

Please note that most Acts are published in English and another South African official language. Currently we have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

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STATE PRESIDENT'S OFFICE

KANTOOR VAN DIE STAATSPRESIDENT

No. 1041.

26 May 1989

No. 1041.

26 Mei 1989

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 50 of 1989: Herbert Ainsworth Settlers Trust Amendment Act, 1989.

No. 50 van 1989: Wysigingswet op die Herbert Ainsworth Setlaarstrust, 1989.

Act No. 50, 1989

HERBERT AINSWORTH SETTLERS TRUST AMENDMENT ACT,
1989

ACT

To extend the powers conferred on the South African trustees of the Herbert Ainsworth Settlers Fund by the will of the late Herbert Ainsworth, as amended by the Herbert Ainsworth Settlers Trust Private Act, 1934, the Herbert Ainsworth Settlers Trust Private Act, Amendment (Private) Act, 1953, and the Herbert Ainsworth Settlers Trust Amendment Act, 1964.

(Afrikaans text signed by the State President.)
(Assented to 17 May 1989.)

BE IT ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:—

Extension of powers of trustees of Herbert Ainsworth Settlers Fund

1. Notwithstanding anything to the contrary contained in clause 7 of the will of the late Herbert Ainsworth referred to in the Herbert Ainsworth Settlers Trust Private Act, 1934 (Act No. 31 of 1934), or in that Act or in the Herbert Ainsworth Settlers Trust Private Act, Amendment (Private) Act, 1953 (Act No. 4 of 1953), or in the Herbert Ainsworth Settlers Trust Amendment Act, 1964 (Act No. 3 of 1964), the South African trustees shall have power—

- (a) to assist persons of British birth to come to the Republic from any place and settle there as farmers or market gardeners by means of advances from the trust fund: Provided that no advance or advances to any one such person may in the aggregate exceed the maximum amount which may, at the time of the advance, be advanced to a farmer in terms of section 26 (1) (a) of the Land Bank Act, 1944 (Act No. 13 of 1944), or in terms of any similar subsequent enactment replacing it, it being competent for the trustees to calculate and determine such maximum amount themselves: Provided further that the repayment period relating to any such advance may not exceed the maximum period which may be allowed in terms of section 24 (1) (a) of the Land Bank Act, 1944, or in terms of any similar subsequent enactment replacing it;
- (b) to purchase, sell, mortgage, hire and let any immovable agricultural property in the Republic, whether rent-producing or not;
- (c) to invest and to realize and re-invest the funds of the trust in any securities or investments, including specifically in a unit trust scheme managed by a company which has been registered as a management company in terms of section 4 or section 30 of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), or in terms of any subsequent similar enactment replacing it, or in a scheme which has been exempted in terms of section 37 (2) (a) of the Unit Trusts Control Act, 1981, or in terms of any subsequent similar enactment replacing it.

Short title

2. This Act shall be called the Herbert Ainsworth Settlers Trust Amendment Act, 1989.