



GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

REPUBLIEK VAN SUID-AFRIKA

STAATSKOERANT

Registered at the Post Office as a Newspaper

As 'n Nuusblad by die Poskantoor Geregistreer

Selling price • Verkoopprijs
(GST excluded/AVB uitgesluit)

Local **50c** Plaaslik
Other countries 70c Buitelands
Post free • Posvry

Vol. 287

CAPE TOWN, 30 MAY 1989

No. 11897

KAAPSTAD, 30 MEI 1989

STATE PRESIDENT'S OFFICE

KANTOOR VAN DIE STAATSPRESIDENT

No. 1049.

30 May 1989

No. 1049.

30 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. 57 of 1989: Conversion of Iscor, Limited, Act, 1989.

No. 57 van 1989: Wet op die Omskepping van Yskor, Beperk, 1989.

Act No. 57, 1989

CONVERSION OF ISCOR, LIMITED, ACT, 1989

ACT

To provide for the conversion of the South African Iron and Steel Industrial Corporation, Limited, into a company in terms of the Companies Act, 1973; for the disposal by the State of shares held in the company; and for matters connected therewith.

*(English 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:—

Definitions

1. In this Act, unless the context otherwise indicates—
 - (i) “Companies Act” means the Companies Act, 1973 (Act No. 61 of 1973); 5
 - (iv)
 - (ii) “corporation” means the South African Iron and Steel Industrial Corporation, Limited, referred to in section 2 of the principal Act; (iii)
 - (iii) “Minister” means the Minister for Administration and Privatisation; (v)
 - (iv) “principal Act” means the South African Iron and Steel Industrial Corporation, Limited, Act, 1979 (Act No. 119 of 1979); (ii) 10
 - (v) “this Act” includes any regulation issued thereunder. (i)

Conversion of corporation into company

2. (1) (a) Notwithstanding anything to the contrary in the principal Act contained, the board of directors of the corporation may apply for the incorporation of 15 the corporation as a public company in terms of the provisions of the Companies Act.
 - (b) The application shall be accompanied by the memorandum and articles of association of the intended company.
- (2) After receiving the application referred to in subsection (1), the corporation 20 shall be converted into a public company upon registration by the registrar of companies in terms of section 63 of the Companies Act, of the memorandum and articles of association.
- (3) No registration fee as referred to in section 63 (2) of the Companies Act or any other fee payable in terms of the Companies Act shall be payable to the registrar of 25 companies in respect of the registration in terms of subsection (2).

Effect of conversion of corporation

3. (1) The conversion of the corporation into a public company in terms of section 2 shall have no effect on the existence of the corporation as a juristic person prior to such conversion or on any of its assets, liabilities, rights or obligations acquired or 30 incurred or contracts entered into at any time by, with or on behalf of such corporation, and any legal proceedings instituted or which could have been instituted by or against the corporation prior to its conversion may, notwithstanding such conversion, be proceeded with or instituted against the corporation as converted.
- (2) As from the date of registration of the corporation as a public company in 35 terms of section 2 (2)—
 - (a) all stock issued by the corporation shall be deemed to be debentures as defined in section 1 of the Companies Act;

Act No. 57, 1989**CONVERSION OF ISCOR, LIMITED, ACT, 1989**

(b) any reference in any law or document to debentures or stock of the corporation shall be construed as a reference to debentures or stock of the corporation registered as a public company.

(3) Notwithstanding the provisions of section 285 of the Companies Act, and notwithstanding the date of registration of the corporation as a public company in terms of section 2 (2) of this Act, the first financial year of the company shall be deemed to be the period commencing on 1 July 1988 and ending on 30 June 1989. 5

Use of abbreviated name

4. Notwithstanding the provisions of the Companies Act the corporation may as an alternative to and independent of its full name use the name Iscor Limited in English, and "Yskor Beperk" in Afrikaans, as its official name. 10

Appointment of auditors

5. The auditors of the corporation appointed in terms of section 29 of the principal Act, shall for the purposes of section 269 of the Companies Act, be deemed to have been appointed as auditors of the company as from the date of registration of the corporation as a public company in terms of section 2 (2) of this Act. 15

Shareholding by State and disposal of shares

6. (1) Notwithstanding anything to the contrary in any law contained, the rights attached to any class of shares of the corporation as converted into a public company held by the State or by the State President, shall be exercised by the Minister. 20

(2) The Minister may, subject to the provisions of the Companies Act and the memorandum and articles of association of the corporation as converted into a public company, with the concurrence of the Minister of Finance sell or in any other manner dispose of to any person, shares of the corporation held by the State or by the State President. 25

No fee or stamp duty payable in respect of increase of share capital and issue of shares

7. (1) No amount referred to in section 75 (3) of the Companies Act shall be payable in respect of an increase of the share capital of the corporation as converted into a public company, whether by means of the creation of paid-up capitalisation shares in terms of a restructuring of the share capital of the said corporation, or otherwise, to the extent that such increase of the share capital may be necessary or expedient to make an appropriate offer for the sale of shares by the State in terms of section 6 (2). 30

(2) No stamp duties shall be payable in terms of the Stamp Duties Act, 1968 (Act No. 77 of 1968), in respect of the issue of shares relating to the increase or restructuring of the share capital of the corporation referred to in subsection (1) or in respect of the issue of shares as a result of the conversion of any shares of the said corporation into shares of another class in terms of such restructuring. 35

Disposal of proceeds of sale of shares

8. Any money paid to the State in respect of the sale of shares referred to in section 6, shall be paid into the State Revenue Fund. 40

Regulations

9. The Minister may make regulations concerning any matter—

- (a) relating to the registration of the corporation in terms of section 2 (2);
- (b) relating to the disposal by the State of shares in the corporation in terms of section 6 (2); 45

Act No. 57, 1989

CONVERSION OF ISCOR, LIMITED, ACT, 1989

(c) in general, which he deems necessary or expedient in order to achieve the objects of this Act.

Repeal of laws

10. (1) The laws referred to in the Schedule are hereby repealed to the extent set out in the third column of the Schedule. 5

(2) Subsection (1) shall come into operation on the date of registration referred to in section 2 (2).

Short title

11. This Act shall be called the Conversion of Iscor, Limited, Act, 1989.

Schedule

No. and year of law	Short title	Extent of repeal
Act No. 119 of 1979	South African Iron and Steel Industrial Corporation, Limited, Act, 1979	The whole
Act No. 21 of 1980	Finance Act, 1980	Section 14
Act No. 42 of 1981	South African Iron and Steel Industrial Corporation, Limited, Amendment Act, 1981	The whole
Act No. 60 of 1983	South African Iron and Steel Industrial Corporation, Limited, Amendment Act, 1983	The whole
Act No. 30 of 1985	South African Iron and Steel Industrial Corporation Limited, Amendment Act, 1985	The whole