

Please note that most Acts are published in English and another South African official language. Currently we only 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.



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

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GOVERNMENT GAZETTE

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KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 1155.

16 Junie 1982.

No. 1155.

16 June 1982.

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

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

No. 87 van 1982: Wysigingswet op Inkomstewette, 1982.

No. 87 of 1982: Revenue Laws Amendment Act, 1982.

REVENUE LAWS AMENDMENT ACT, 1982

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(2) Subsection (1) shall come into operation on 1 July 1982.

3. (1) Section 4 of the Transfer Duty Act, 1949, is hereby amended by the substitution for subsection (1) of the following subsection:

Amendment of section 4 of Act 40 of 1949, as amended by section 2 of Act 70 of 1963 and section 1 of Act 72 of 1970.

5 “(1) If any duty remains unpaid after the date of the expiration of the period referred to in section 3, there shall, subject to the provisions of subsection (3), in addition to the unpaid duty, be payable a penalty, at the rate of **[seven and a half per centum]** 10 per cent per annum on the amount of
10 the unpaid duty, calculated in respect of each completed month in the period from that date to the date of payment: Provided that if in any case the period referred to in section 3 ended before **[the nineteenth day of March, 1963, and the duty was not paid before the twentieth day of March, 1963, the penalty shall be calculated—**

15 (i) in respect of each day in the period from the date of expiration of the period referred to in section 3 up to and including the nineteenth day of March, 1963, at the rate of twelve per centum per annum on the amount of the unpaid duty; and
20

(ii) in respect of each completed month in the period from the twentieth day of March, 1963, to the date of payment of the duty, at the rate of seven and a half per centum per annum on the amount of the unpaid duty]

25 1 July 1982 and the said penalty is chargeable or is in part chargeable in respect of any completed month commencing before 1 July 1982 the penalty payable in respect of such completed month and any earlier completed month or months shall be the amount of penalty which would have been payable in terms of this subsection before its amendment by the Revenue Laws Amendment Act, 1982, if the unpaid amount of such duty had been paid on the day after the end of the only or latest of such completed months.”
30

(2) Subsection (1) shall come into operation on 1 July 1982.

35 4. Section 4 of the Stamp Duties Act, 1968, is hereby amended by the substitution for subparagraph (vi) of paragraph (b) of subsection (1) of the following subparagraph:

Amendment of section 4 of Act 77 of 1968, as amended by section 17 of Act 103 of 1969, section 5 of Act 72 of 1970, section 6 of Act 66 of 1973, section 8 of Act 88 of 1974, section 4 of Act 95 of 1978 and section 7 of Act 99 of 1981.

40 “(vi) the Natal Parks, Game and Fish Preservation Board constituted under the Nature Conservation Ordinance, 1974 (Ordinance No. 15 of 1974), of Natal, or the National Parks Board of Trustees established in terms of the National Parks Act, 1976 (Act No. 57 of 1976);”

5. (1) Section 7 of the Stamp Duties Act, 1968, is hereby amended by the substitution for paragraph (hA) of the following
45 paragraph:

Amendment of section 7 of Act 77 of 1968, as amended by section 18 of Act 103 of 1969, section 10 of Act 89 of 1972, section 8 of Act 66 of 1973 and section 3 of Act 70 of 1975.

“(hA) in the case of the cancellation or redemption of company shares, as contemplated in Item 15 (4) of Schedule 1, the company of which the shares are cancelled or redeemed;”

50 (2) Subsection (1) shall come into operation on 1 July 1982.

6. (1) Section 23 of the Stamp Duties Act, 1968, is hereby amended—

Amendment of section 23 of Act 77 of 1968, as amended by section 20 of Act 103 of 1969, section 13 of Act 92 of 1971, section 11 of

(a) by the substitution for subsection (10) of the following subsection:

55 “(10) If any compromise, [scheme of] arrangement or reconstruction of any company or its affairs (including [a scheme for] the amalgamation of two or more

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companies) has been **[sanctioned by any order of court]** made or effected under any scheme involving—

Act 89 of 1972,
section 10 of
Act 66 of 1973,
section 10 of
Act 88 of 1974
and section 20 of
Act 106 of 1980.

- 5 (a) a reduction of capital in terms of section 83 or 84 of the Companies Act, 1973 (Act No. 61 of 1973);
- (b) the conversion of any shares to redeemable preference shares and the redemption of such shares in terms of section 98 or 99 of the said Act;
- (c) any compromise or arrangement in terms of the provisions of sections 311 to 313 of the said Act;
- 10 (d) any take-over offer in terms of the provisions of sections 314 to 321 of the said Act; or
- (e) any procedure in terms of any combination of the said provisions,

and under that scheme any shares issued by any company are cancelled or redeemed with or without return of capital and—

20 **[(a)] (i)** any shares in any other company are, with or without subscription, issued or to be issued to the person holding the first-mentioned shares at the time of cancellation or redemption thereof; or

[(b)] (ii) such person receives or is to receive any cash or other asset from anybody other the company,

25 the said person shall, for the purposes of the duty under Item 15 (4) of Schedule 1, be deemed to have disposed of the shares cancelled or redeemed as aforesaid and to have disposed of such shares for a consideration equal in value to the market value of those shares immediately prior to their cancellation or redemption or, where paragraph (b) is applicable, immediately prior to the conversion contemplated in that paragraph, such value being determined as though such shares had not been and were not about to be cancelled or redeemed and as though the said scheme had not been put into operation.”;

(b) by the substitution for subsection (11) of the following subsection:

40 “(11) The duty payable under Item 15 (4) of Schedule 1 shall be denoted on a copy of **[the] any** application to court, take-over offer or resolution, as the case may be, required in respect of **[the] any** scheme referred to in subsection (10), and the company of which the shares in question are cancelled or redeemed shall endorse on such copy the market value of such shares as determined in accordance with the said subsection and, in the case of any take-over offer, the date of the final acceptance of such offer and shall retain such copy, which shall at all reasonable times during a period of three years after the relevant date **[of the order of court]** referred to in **[the said subsection]** subsection (13) be open for inspection by any person acting under the authority of the Commissioner.”;

(c) by the substitution for subsection (12) of the following subsection:

55 “(12) Where, in terms of **[the] any** scheme referred to in subsection (10), a capital reserve is created in any company by reason of the cancellation or redemption of shares, and other shares are issued by that company under that scheme and are subscribed for out of such

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reserve, the duty payable under Item 15 (4) of Schedule 1 in respect of the said cancellation or redemption shall be reduced by the amount of duty paid under Item 15 (1) or (2) in respect of the issue of the said other shares.”; and

(d) by the substitution for subsection (13) of the following subsection:

“(13) The copy of **[the application to court]** any document referred to in subsection (11) shall be stamped in accordance with the provisions of this Act as though it were an instrument which had been executed **[on the date of the order of court referred to in subsection (10)]**—

(a) in the case of any application to court, on the date of the order of court granted in respect of such application; or

(b) in the case of any take-over offer, on the date of the final acceptance of such offer; or

(c) in the case of any resolution, on the date of such resolution,

or on such later date as the Commissioner, having regard to the circumstances of the case, may approve.”

(2) Subsection (1) shall come into operation on 1 July 1982.

7. (1) Item 15 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended—

(a) by the deletion at the end of subparagraph (x) of the words preceding paragraph (1) of the word “or”, and by the addition to the said words of the following subparagraphs:

“(xii) the National Housing Commission referred to in section 5 of the Housing Act, 1966 (Act No. 4 of 1966); or

(xiii) any university established by an Act of Parliament or any technikon established or deemed to have been established by or declared to be such under an Act of Parliament.”; and

(b) by the substitution for paragraph (4) of the following paragraph:

“(4) In respect of the cancellation or redemption of any company shares which any person is in terms of section 23 (10) of this Act deemed to have disposed of: for every R10 or part thereof of the value of the consideration referred to in the said section 23 (10) . . . R c
0 10”.

(2) (a) Subsection (1) (a) shall be deemed to have come into operation on 1 April 1982.

(b) Subsection (1) (b) shall come into operation on 1 July 1982.

8. (1) Section 8 of the Companies Amendment Act, 1982, is hereby amended by the addition to subsection (2) of the following paragraph:

“(d) Notwithstanding the amendment effected by subsection

(1) of this section, the provisions of section 174 of the principal Act, as in force and applicable at any time prior to the said amendment in respect of a financial year of a company which ended on or before 31 March 1982, shall remain applicable in respect of the financial year concerned and annual duty shall in respect of that financial year be paid accordingly.”

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1982.

9. (1) Section 9 of the Companies Amendment Act, 1982, is hereby amended by the addition of the following subsection:

“(3) Notwithstanding the repeal of section 175 of the principal Act by subsection (1) of this section, the provisions of the said section 175, as in force and applicable at

Amendment of Item 15 of Schedule 1 to Act 77 of 1968, as substituted by section 13 of Act 89 of 1972 and amended by section 16 of Act 66 of 1973, section 21 of Act 88 of 1974, section 3 of Act 104 of 1976, section 20 of Act 114 of 1977, section 8 of Act 95 of 1978, section 8 of Act 102 of 1979, section 21 of Act 106 of 1980 and section 9 of Act 99 of 1981.

Amendment of section 8 of Act 29 of 1982.

Amendment of section 9 of Act 29 of 1982.

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5 any time prior to the said repeal in respect of a financial year of any external company (as defined in section 1 of the principal Act) which ended on or before 31 March 1982, shall remain applicable in respect of the financial year concerned and annual duty shall in respect of that financial year be paid accordingly.”

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1982.

10 10. (1) No transfer duty or stamp duty shall be payable in respect of any passing of assets, rights, liabilities and obligations to the Small Business Development Corporation, Limited, in consequence of any transfer to that Corporation of—

- 15 (a) the small industries division of the Industrial Development Corporation of South Africa, Limited; or
- (b) the small business activities of the Corporation for Economic Development, Limited.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1981.

Exemption from transfer duty and stamp duty in respect of passing of certain assets, rights, liabilities and obligations to Small Business Development Corporation, Limited.

20 11. The laws specified in the Schedule are hereby repealed with effect from 1 April 1982, to the extent set out in the third column of that Schedule.

Repeal of laws.

12. This Act shall be called the Revenue Laws Amendment Act, 1982.

Short title.

Schedule

LAWS REPEALED

Number and year	Short title	Extent of repeal
Act No. 56 of 1960	Cinematograph Films Tax Act, 1960	The whole
Act No. 71 of 1961	Revenue Laws Amendment Act, 1961	Section 14
Act No. 103 of 1969	Revenue Laws Amendment Act, 1969	Sections 13, 14 and 15
Act No. 72 of 1970	Revenue Laws Amendment Act, 1970	Section 4
Act No. 106 of 1980	Revenue Laws Amendment Act, 1980	Sections 17 and 18