

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.



REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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CAPE TOWN, 28 OCTOBER 1981

[No. 7850

KAAPSTAD, 28 OKTOBER 1981

OFFICE OF THE PRIME MINISTER

KANTOOR VAN DIE EERSTE MINISTER

No. 2245.

28 October 1981.

No. 2245.

28 Oktober 1981.

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

No. 88 of 1981: Land Bank Amendment Act, 1981.

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

No. 88 van 1981: Wysigingswet op die Landbank, 1981.

Act No. 88, 1981

LAND BANK AMENDMENT ACT, 1981

GENERAL EXPLANATORY NOTE:

[Words in bold type in square brackets indicate omissions from existing enactments.

 Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Land Bank Act, 1944, so as to authorize the Land Bank to advance money to farmers against security of stock issued by the Republic Government; and to provide for matters connected therewith.

(English text signed by the State President.)
(Assented to 6 October 1981.)

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

Amendment of section 21 of Act 13 of 1944, as amended by section 6 of Act 47 of 1959, section 2 of Act 35 of 1961, section 1 of Act 14 of 1964, section 5 of Act 46 of 1965, section 13 of Act 5 of 1968, section 3 of Act 41 of 1972, section 1 of Act 52 of 1975 and section 1 of Act 109 of 1976.

1. Section 21 of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the insertion in subsection (1) after subparagraph (ii) of paragraph (a) of the following subparagraph: 5

“(iiA) against security of stock issued by the Republic Government; or”.

Amendment of section 23 of Act 13 of 1944, as amended by section 4 of Act 41 of 1972.

2. Section 23 of the principal Act is hereby amended by the substitution in subsection (1) for the words following upon 10 paragraph (b) of the following words:

“or until the bond or other security which is proposed to be given in respect of the advance, has been registered as required by law or otherwise completed and, where such other security consists of stock issued by the Republic 15 Government, the cession thereof to the bank has been embodied in a deed which, together with the stock concerned, has been delivered to the bank.”.

Amendment of section 25 of Act 13 of 1944, as amended by section 8 of Act 47 of 1959, section 11 of Act 31 of 1969 and section 59 of Proclamation 147 of 1979.

3. Section 25 of the principal Act is hereby amended by the substitution for paragraph (a) of the following paragraph: 20

“(a) except—

- (i) on first mortgage of land within the Republic; or
- (ii) against security of stock issued by the Republic Government;”.

Act No. 88, 1981

LAND BANK AMENDMENT ACT, 1981

Insertion of sections 26A and 26B in Act 13 of 1944.

4. The following sections are hereby inserted in the principal Act after section 26:

“Maximum amount of advance against security of stock issued by Republic Government. 26A. Save as is otherwise provided in this Act, no advance made against the sole security of stock issued by the Republic Government, shall exceed the value (as determined by the board) of the stock. 5

Maximum amount of advance against security of land as well as stock issued by Republic Government. 26B. Save as is otherwise provided in this Act, no advance made against security of land as well as stock issued by the Republic Government, shall exceed the total of the advances which could within the limits prescribed by sections 26 and 26A be made in respect of each of the securities concerned, if proposed to be given as sole security.” 10

Amendment of section 54 of Act 13 of 1944, as amended by section 9 of Act 13 of 1953 and section 6 of Act 60 of 1957.

5. Section 54 of the principal Act is hereby amended by the substitution in subsection (1) for the words “twenty-six” of the expression “26, 26A or 26B”. 15

Amendment of section 55 of Act 13 of 1944, as amended by section 11 of Act 46 of 1965, section 11 of Act 5 of 1968, section 14 of Act 31 of 1969, section 6 of Act 41 of 1972 and section 61 of Proclamation 147 of 1979.

6. Section 55 of the principal Act is hereby amended—
 (a) by the substitution in subsection (1) for the words following upon paragraph (i) of the following words: “the board may proceed as prescribed in subsection (2) or, if or in so far as the security for the advance concerned consists of stock issued by the Republic Government, in subsection (2A).”; and 20
 (b) by the insertion after subsection (2) of the following subsection: 25
 “(2A) Whenever in any case where the security for the advance concerned consists of stock issued by the Republic Government, any circumstance mentioned in subsection (1) arises, the board may—
 (a) refuse to pay any portion of the advance which has been approved but not yet paid; 30
 (b) realize the stock concerned after the expiry of seven days after demand for the repayment of the advance has been made by registered letter addressed to the address of the debtor stated in the form of application for the advance, and the provisions of paragraphs (i) and (ii) of the proviso to subsection (2) (b) with regard to the sale of the security contemplated in that subsection in the circumstances mentioned in paragraphs (a) and (c), (d), (e), (f), (gA) or (gB), respectively, of subsection (1), shall *mutatis mutandis* apply in the case of the realization of that stock in the circumstances concerned.” 35 40

Amendment of section 56 of Act 13 of 1944, as amended by section 25 of Act 47 of 1959, section 5 of Act 35 of 1961, section 12 of Act 5 of 1968, section 15 of Act 31 of 1969, section 7 of

7. Section 56 of the principal Act is hereby amended— 45
 (a) by the substitution for the words preceding paragraph (a) of the following words: 50
 “When the bank has realized immovable property, other than the property of a co-operative society or company, [has been realized by the bank] or stock issued by the Republic Government, by virtue of special powers conferred upon [it] the bank under any law, the surplus (if any) of the proceeds of [such sale] the realization shall,

Act No. 88, 1981

LAND BANK AMENDMENT ACT, 1981

Act 41 of 1972
and section 62 of
Proclamation 147 of
1979.

- after payment of the amount owing under any bond which ranks prior to the bond of the bank (which amount shall be paid from the proceeds of the realization of the said immovable property only) and of all amounts owing to the bank and any costs incurred by the bank, be paid—”; and 5
- (b) by the substitution for paragraph (d) of the following paragraph:
- “(d) in all other cases to the debtor, unless, in the case of the immovable property concerned, it is subject 10 to a bond other than that of the bank and that which ranks prior thereto, in which case payment of the surplus of the proceeds of the realization of such immovable property shall be made to the 15 legal holder of such bond against evidence of the amount owing thereunder: Provided that no such payment shall be made until at least seven days’ notice thereof has been given to the debtor by registered letter posted to his last-known place of 20 address, and, in the event of the debtor objecting to the amount being so paid, the surplus shall be transmitted to the sheriff of the province in which the [sale] realization took place for payment to the person entitled thereto.”.

Short title.

8. This Act shall be called the Land Bank Amendment Act, 25 1981.