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OFFICE OF THE PRIME MINISTER

KANTOOR VAN DIE EERSTE MINISTER

No. 822.

20 April 1983

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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. 40 of 1983: Land Bank Amendment Act, 1983.

No. 40 van 1983: Wysigingswet op die Landbank, 1983.

Act No. 40, 1983

LAND BANK AMENDMENT ACT, 1983

GENERAL EXPLANATORY NOTE:

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

ACT

To amend the Land Bank Act, 1944, in order to increase the maximum amounts of advances which may be made on security of land.

*(English text signed by the State President.)
(Assented to 13 April 1983.)*

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

Amendment of section 26 of Act 13 of 1944, as amended by section 9 of Act 47 of 1959.

1. Section 26 of the Land Bank Act, 1944, is hereby amended by the substitution for subsection (1) of the following subsection:
 - “(1) Subject to the provisions of subsection (2), no advance 5 made on the sole security of land shall exceed—
 - (a) **[four-fifths of]** the fair agricultural or pastoral value of the land, together with the value of improvements to be effected thereon, as determined by the board; or
 - (b) in the case of Crown land which is held under agree- 10 ment of purchase and the full purchase price whereof has not been paid, **[four-fifths of]** the amount actually paid in respect of the purchase price, plus **[four-fifths of]** the value (as determined by the board) of improvements made since the agreement of purchase; or 15
 - (c) in the case of Crown land held under lease, **[four-fifths of]** the value (as determined by the board) of the lessee’s interest in that land.”.

Short title.

2. This Act shall be called the Land Bank Amendment Act, 1983. 20