

BUITENGEWONE



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DEPARTMENT OF THE PRIME MINISTER.

No. 299.] [6th March, 1968.

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

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No. 6, 1968.]

ACT

To make better provision for the administration, investment and control of moneys held and profits made by the Public Debt Commissioners; for that purpose to amend the Public Debt Commissioners Act, 1911, and the Public Debt Commissioners (Amendment) Act, 1926; and to provide for matters incidental thereto.

*(Afrikaans text signed by the Acting State President.)
(Assented to 27th February, 1968.)*

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

Substitution
of section 1
of Act 18 of
1911.

1. The following section is hereby substituted for section 1 of the Public Debt Commissioners Act, 1911 (hereinafter referred to as the principal Act):

“Defini-
tions.

1. In this Act and any rule made thereunder, unless the context otherwise indicates—

- (i) ‘banking institution’ has the meaning assigned to it in the Banks Act, 1965 (Act No. 23 of 1965); (i)
 - (ii) ‘Commissioners’ or ‘Commissioner’ means the Public Debt Commissioners appointed under this Act or (as the case may be) one of those Commissioners; (iv)
 - (iii) ‘deposits’ means all moneys, available for investment, which may be received or held by, for, or on account of the Government of the Republic (other than revenues as defined in the Exchequer and Audit Act, 1956 (Act No. 23 of 1956)), and includes the balances available for investment of moneys held by the Administration of the Railways and Harbours; (ii)
 - (iv) ‘financial year’, ‘Minister’, and ‘Treasury’ have the meanings assigned to them in the Exchequer and Audit Act, 1956 (Act No. 23 of 1956).”.
- (iii)

Amendment of
section 3 of
Act 18 of 1911.

2. Section 3 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The Minister shall cause to be kept with the South African Reserve Bank an account in the name of the Commissioners, into which shall be paid all the moneys falling to be dealt with by the Commissioners as in this Act provided and from which shall be withdrawn the moneys required to meet the payments for which the Commissioners are responsible under this Act.”.

Substitution of section 10 of Act 18 of 1911, as amended by section 6 of Act 50 of 1926 and section 3 of Act 25 of 1932.

3. The following section is hereby substituted for section 10 of the principal Act:

"Investment of deposits.

10. The amounts which may become available for investment as prescribed in section 9 shall be devoted by the Commissioners to the purchase of the undermentioned securities or any of them or, if it appears to the Commissioners that the immediate purchase of any such securities would be undesirable, the Commissioners may invest the moneys temporarily in Treasury Bills or bills of the Land and Agricultural Bank of South Africa or may place the moneys on deposit at interest with the National Finance Corporation of South Africa or with any banking institution approved by the Minister:

- (a) stock or debentures of the Government of the Republic;
- (b) stock or debentures guaranteed by the Government of the Republic;
- (c) debentures of the Land and Agricultural Bank of South Africa;
- (d) stock of any local authority contemplated in section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961), within the Republic or South-West Africa;
- (e) stock of the Rand Water Board;
- (f) stock of the Electricity Supply Commission;
- (g) stock or debentures of the Industrial Development Corporation of South Africa, Limited;
- (h) securities issued by a body owned or controlled by the Industrial Development Corporation of South Africa, Limited, and established and conducted in terms of section 3 (a) of the Industrial Development Act, 1940 (Act No. 22 of 1940);
- (i) securities issued by any other body established by or in terms of any law;
- (j) securities issued by the International Bank for Reconstruction and Development;
- (k) securities issued by any foreign government:

Provided that—

- (i) the amount devoted to the purchase of securities referred to in paragraphs (d) to (i), inclusive, shall not at any time in the aggregate exceed an amount equal to fifteen per centum of the aggregate of the amounts which by virtue of the provisions of the said section 9 were available for investment by the Commissioners as at the immediately preceding thirty-first day of March; and
- (ii) the prior approval of the Minister shall be obtained for investments in securities referred to in paragraphs (h) to (k), inclusive."

Substitution of section 12 of Act 18 of 1911.

4. The following section is hereby substituted for section 12 of the principal Act:

"Realization of investments.

12. The Commissioners shall have power to sell or otherwise dispose of securities held by them as investments whenever they may think it advisable in the public interest so to do or whenever by reason of withdrawals of deposits or from other causes the balances available for investment of the deposits in respect of which the investments were made appear to them to necessitate the liquidation of such investments."

Amendment of section 13 of Act 18 of 1911, as amended by section 6 of Act 38 of 1921.

5. Section 13 of the principal Act is hereby amended—
- (a) by the substitution for subsection (2) of the following subsection:
- “(2) As soon as possible after the accounts in respect of any financial year have been closed, but in every case within three months after the close of the financial year, the Treasury shall prepare and shall transmit to the Controller and Auditor-General the following statements and accounts in respect of all moneys entrusted to the Commissioners:
- (a) a balance sheet;
 - (b) an income and expenditure account;
 - (c) a statement of investments held for the various deposit funds;
 - (d) a statement of all profits made or losses sustained on the realization of investments;
 - (e) a statement of account in respect of the General Sinking Fund referred to in section 2 of the Public Debt Commissioners (Amendment) Act, 1926 (Act No. 50 of 1926);
 - (f) a statement of account in respect of the South African Railways and Harbours Administration;
 - (g) a statement of account in respect of the local loans fund, established by section 1 of the Local Loans Act, 1926 (Act No. 19 of 1926).”; and
- (b) by the deletion of subsection (3).

Insertion of section 13A in Act 18 of 1911.

6. The following section is hereby inserted in the principal Act after section 13:

“Disposal of profits earned and defrayal of losses sustained on the realization of securities, and amounts payable to the Consolidated Revenue Fund.

13A. (1) Any profits earned or losses sustained by the Commissioners as a result of the disposal of securities in terms of section 12 shall be credited or debited (as the case may be) to the deposit fund concerned: Provided that any losses sustained as a result of the disposal of securities held in respect of—

- (a) the Post Office Savings Bank shall be defrayed in the manner prescribed by section 66 (3) of the Post Office Act, 1958 (Act No. 44 of 1958); and
- (b) the guardians fund shall be debited to the guardians reserve fund.

(2) Not later than the thirty-first day of August in any financial year there shall be paid into the Consolidated Revenue Fund in respect of the previous financial year—

- (a) the surplus interest derived from the guardians fund moneys;
- (b) the interest earned on the investment of the guardians reserve fund moneys;
- (c) the balance of the interest received on the moneys of the local loans fund referred to in section 3 (3) of the Local Loans Act, 1926 (Act No. 19 of 1926); and
- (d) the credit balance on the income and expenditure account of the Commissioners on the immediately preceding thirty-first day of March.”.

Substitution of section 15 of Act 18 of 1911.

7. The following section is hereby substituted for section 15 of the principal Act:

“Preservation of securities held by Commissioners.

15. All stock certificates, debentures or other securities held or purchased by the Commissioners, shall be deposited for safe custody with the Treasury.”.

Substitution of section 17 of Act 18 of 1911.

8. The following section is hereby substituted for section 17 of the principal Act:

“Treasury to undertake purchase and realization of investments and collection of interest. 17. The purchase of securities for the purpose of investments made by the Commissioners under this Act and the realization of such securities, as well as the collection of interest on investments made by the Commissioners under the provisions of this Act, shall be undertaken by the Treasury on behalf of and at the request of the Commissioners.”.

Repeal of sections 4, 7, 8 and 11 of Act 18 of 1911.

9. Sections 4, 7, 8 and 11 of the principal Act are hereby repealed.

Substitution in Act 18 of 1911 for “Governor-General” of “State President”.

10. The principal Act is hereby amended by the substitution for the word “Governor-General”, wherever it occurs, of the words “State President”.

Amendment of section 3 of Act 50 of 1926, as amended by section 6 of Act 80 of 1959.

11. Section 3 of the Public Debt Commissioners (Amendment) Act, 1926, is hereby amended—

(a) by the substitution for subsection (2) of the following subsection:

“(2) The Commissioners shall invest the moneys received as in subsection (1) provided in stock or debentures of the Government of the Republic.”; and

(b) by the substitution for subsection (3) of the following subsection:

“(3) In each financial year stock or debentures acquired in terms of subsection (2) to the value of not less than the total amount received from the Consolidated Revenue Fund in terms of subsection (1) shall be cancelled.”.

Amendment of section 4 of Act 50 of 1926.

12. Section 4 of the Public Debt Commissioners (Amendment) Act, 1926, is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

“(1) Any moneys which may lawfully become available from time to time for the redemption of debt shall be paid to the Commissioners for the credit of the General Sinking Fund and shall be applied by them to the purchase of stock or debentures of the Government of the Republic which shall thereupon be cancelled.”; and

(b) by the deletion of subsections (2) and (3).

Short title.

13. This Act shall be called the Public Debt Commissioners Amendment Act, 1968.