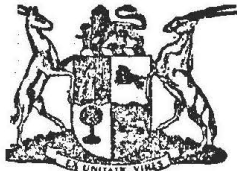


Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.

BUITENGEWONE



EXTRAORDINARY

STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

'As' n Nuisblad by die Poskantoor Geregistreer

Registered at the Post Office as a Newspaper

Prys 10c Price
Oorsee 15c Overseas
POSVRY—POST FREE

Vol. 37.]

KAAPSTAD, 3 JULIE 1968.

[No. 2116.

CAPE TOWN, 3RD JULY, 1968.

DEPARTMENT OF THE PRIME MINISTER.

No. 1160.]

[3rd July, 1968.

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

PAGE

No. 78 of 1968: Finance Act, 1968 68

No. 78, 1968.]

ACT

To provide for the disposal of certain surplus State revenues; for the financing of certain deficiencies in the Bantu Education Account; for the manner in which certain provisions relative to the powers of the Minister of Finance shall be applied; for the disposal of moneys and property in the custody or under the control of the Custodian of Enemy Property; for the validation of the increase of the rate at which interest on certain moneys in the Guardian's Fund has been paid; for guarantees by the Government in respect of certain losses which may be sustained by the South African Reserve Bank; for guarantees by the Government in respect of certain obligations of the South African Iron and Steel Industrial Corporation; to amend section 3 of the Finance Act, 1954, relative to the redemption of certain inscribed stock, and the investment of the proceeds of such redemption; to amend section 3*bis* of the General Loans Act, 1961, so as to provide for the transfer of certain moneys from the Stabilization Account to the Loan Account, and for the tabling of statements relative to such moneys; to amend section 4 of the last-mentioned Act so as to provide for the placing to the credit of the Loan Account of moneys so transferred; to amend section 1 of the Finance Act, 1966, relative to loans the repayment of which may be guaranteed by the Government; to provide for the disposal of the surplus revenue of the Railway and Harbour Fund; for the validation of the payment of increased salaries, and for the authorization of the payment of certain amounts to the Railway Commissioners; and to provide for matters incidental thereto.

(English text signed by the State President.)

(Assented to 20th June, 1968.)

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

PART I.

MATTERS AFFECTING THE CONSOLIDATED REVENUE FUND.

Disposal of
certain surplus
State revenues.

1. From the surplus in the Revenue Account as at the thirty-first day of March, 1968, as certified by the Controller and Auditor-General, there shall be—

- (a) paid to the credit of the Post Office Fund, an amount of twenty-one million rand;
- (b) paid to the credit of the Strategic Mineral Resources Development Account, an amount of ten million rand; and
- (c) paid to the credit of the Economic Co-operation Promotion Loan Fund, an amount of five million rand.

Financing of deficiencies in the Bantu Education Account.

2. (1) If at any time during the course of a month it appears that the moneys in the Bantu Education Account referred to in section 20 of the Exchequer and Audit Act, 1956 (Act No. 23 of 1956), are likely to be insufficient to defray the authorized charges upon such account, the Treasury shall prepare and submit to the Controller and Auditor-General a statement showing the amount of the estimated deficiency as at the end of that month and indicating the manner in which the deficiency is to be financed and thereupon the Treasury may utilize any other moneys available in the Exchequer Account for the purpose of financing such deficiency.

(2) Any deficiency existing in the said Bantu Education Account on the last day of any financial year shall be met by means of an interest-free recoverable advance from the Loan Account on the thirty-first day of March of that year.

(3) Any advance under subsection (2) shall for the purposes of section 2 of the General Loans Act, 1961 (Act No. 16 of 1961), be deemed to be loan expenditure sanctioned by an Appropriation Act.

(4) Subsections (1), (2) and (3) shall be deemed to have come into operation on the first day of February, 1968, and in respect of any deficiency in the Bantu Education Account which arose during the financial year ended on the thirty-first day of March, 1968, it shall be deemed that the provisions of subsection (1) have been complied with.

Application of certain provisions relative to powers of the Minister of Finance.

3. (1) When a provision in any law contained requires a Minister to do anything in or after consultation with the Minister of Finance, such provision shall, unless one of the Ministers in question directs otherwise, be deemed to have been complied with if consultation has taken place between the heads of departments concerned, within the meaning of the Public Service Act, 1957 (Act No. 54 of 1957), or their representatives.

(2) Except in a case to which subsection (1) applies, the Minister of Finance may delegate to an official in the Department of Finance any power or function conferred on or assigned to him by law in relation to the revenue, expenditure or property of the State or a statutory body, as defined in section 1 of the Exchequer and Audit Act, 1956 (Act No. 23 of 1956), with the exception of a power to make regulations, but shall not thereby be divested of a power or function so delegated and may amend or withdraw a decision of such official.

Transfer of certain moneys and property in custody or under control of Custodian of Enemy Property to Consolidated Revenue Fund, and conferment of certain powers on Treasury in relation to such moneys and property.

4. (1) All moneys and all property acquired by the Custodian of Enemy Property under the regulations published under Proclamation No. 201 of 1939, Proclamation No. 247 of 1941 (War Measure No. 60 of 1941), or Proclamation No. 197 of 1946 (War Measure No. 53 of 1946), and any other moneys still in his custody or under his control on the thirtieth day of June, 1968, shall on that date be paid over and transferred to the Treasury to the credit of the Consolidated Revenue Fund, and all books, records and documents kept by the said Custodian shall on the said date be transferred to the Treasury.

(2) As from the date mentioned in subsection (1), the said Custodian shall be relieved of all obligations imposed upon him in respect of moneys and property referred to in that subsection.

(3) As from the said date the Treasury may, if it deems it to be equitable, subject to such terms and conditions as it may determine, refund or transfer moneys or property referred to in subsection (1), to or on behalf of the person who was the owner of such property or money immediately before it was acquired by the said Custodian, or to or on behalf of the successor in title of such person.

(4) Money refunded under subsection (3) shall be paid out of moneys appropriated by Parliament.

(5) The State President may by proclamation in the *Gazette*, as from a date fixed by him in such proclamation, repeal the powers conferred upon the Treasury by this section.

Validation of the payment of interest on certain moneys in the Guardian's Fund.

5. The payment of interest at a rate of five per centum per annum on certain moneys in the Guardian's Fund from the first day of April, 1967, to the second day of October, 1967, is, notwithstanding the provisions of section 93 of the Administration of Estates Act, 1913 (Act No. 24 of 1913), now repealed, hereby validated and confirmed.

Guarantee by the Government for the reimbursement of losses consequent upon a guarantee by the South African Reserve Bank for the payment of certain promissory notes issued by the Railways Administration.

6. The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said Reserve Bank for the repayment of the capital of and payment of the interest on and payment of any charges incurred in connection with any promissory note issued by the South African Railways and Harbours Administration in favour of International General Electric, Export Division, General Electric Company, New York: Provided that the total amount of all the said promissory notes whereof repayment may be so guaranteed shall not exceed the sum of ten million five hundred thousand rand.

Insertion of section 11A in Act 11 of 1928.

7. The following section is hereby inserted in the Iron and Steel Industry Act, 1928, after section 11:

"Guarantees by the Government for the fulfilment of certain obligations of the Corporation.

11A. In addition to any other guarantees provided for in this Act, the Minister may, with the concurrence of the Minister of Finance, by way of one or more guarantees, in such form and on such terms and conditions as he may deem fit, guarantee the fulfilment of any obligation of the Corporation to any person outside the Republic, excluding any obligation incurred under section 10, 10bis or 11: Provided that the total value of obligations which may be so guaranteed shall not exceed the sum of twenty million rand."

Amendment of section 3 of Act 34 of 1954, as amended by section 10 of Act 76 of 1961.

8. Section 3 of the Finance Act, 1954, is hereby amended—

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

"(3) Notwithstanding anything contained in subsection (1), inscribed stock referred to in that subsection to the value of not less than twenty million rand shall, until the whole of such stock shall have been redeemed, be redeemed annually commencing with the year nineteen hundred and sixty-one: Provided that the funds to which the inscribed stock has been issued shall share in the annual redemption in proportion to their total holdings of such stock as at the close of business on the day immediately preceding the date of redemption."; and

(b) by the deletion of subsection (4).

Amendment of section 3bis of Act 16 of 1961, as inserted by section 18 of Act 76 of 1964 and amended by section 5 of Act 103 of 1967.

9. Section 3bis of the General Loans Act, 1961, is hereby amended—

(a) by the insertion after subsection (3) of the following subsection:

"(3A) The Minister may, after consultation with the said Reserve Bank, cause to be transferred moneys from the Stabilization Account to the loan account when he deems it to be necessary."; and

(b) by the substitution for subsection (6) of the following subsection:

"(6) The Minister shall as soon as possible after the thirty-first day of March in each year lay on the Table of the Senate and of the House of Assembly a statement showing the amounts borrowed under subsection (1) during the year ending on that date, the manner in which the said amounts were invested under subsection (3) and the amounts transferred in terms of subsection (3A)."

Amendment of section 4 of Act 16 of 1961, as amended by section 16 of Act 76 of 1961, section 9 of Act 82 of 1965 and section 12 of Act 58 of 1966.

10. Section 4 of the General Loans Act, 1961, is hereby amended by the addition of the following paragraph:

“(j) moneys transferred in terms of section 3bis (3A).”.

Amendment of section 1 of Act 23 of 1966, as substituted by section 7 of Act 103 of 1967.

11. Section 1 of the Finance Act, 1966, is hereby amended by the substitution for subparagraph (d) of the following subparagraph:

“(d) repayment of the capital of and payment of the interest on and payment of any charges incurred in connection with any loan granted by a banking institution as defined in the Banks Act, 1965 (Act No. 23 of 1965, to the company registered under the Companies Act, 1926, as ‘S.A. Sugar Export Corporation (Proprietary) Limited’: Provided that the total amount of all the loans granted to the said company whereof repayment may be so guaranteed shall not exceed the sum of sixteen million rand; and”.

PART II.

MATTERS AFFECTING THE RAILWAY AND HARBOUR FUND.

Disposal of surplus revenue of Railway and Harbour Fund.

12. The surplus revenue of the Railway and Harbour Fund in respect of the financial year ended on the thirty-first day of March, 1968, as certified by the Controller and Auditor-General, shall be disposed of as follows:

(a) Three million rand shall be applied towards the reduction of interest-bearing capital.

(b) The balance of the surplus revenue shall be credited to the fund established under section 104 of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961).

Validation of payment of increased salaries and authorization of payment of holiday bonus to Railway Commissioners.

13. The payment to the Railway Commissioners, being members of the Railways and Harbours Board referred to in section 2 of the Railway Board Act, 1962 (Act No. 73 of 1962), of salaries at the rate of eight thousand seven hundred rand per annum for the Senior Commissioner and eight thousand three hundred rand per annum for the other Commissioners with effect from the first day of April, 1968, is hereby validated and confirmed, and of an annual holiday bonus of one hundred rand each with effect from the current financial year is hereby authorized.

Short title.

14. This Act shall be called the Finance Act, 1968.