

No. 14, 1964.]

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.

ACT

To amend the Land Bank Act, 1944.

(Afrikaans text signed by the State President.)
(Assented to 19th February, 1964.)

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

1. Section *twenty-one* of the Land Bank Act, 1944 (herein after referred to as the principal Act), is hereby amended—
 - (a) by the substitution for sub-paragraph (i) of paragraph (h) of sub-section (1) of the following sub-paragraph:

“(i) to undertake insurance and by the acquisition of shares to acquire a controlling interest in the business of any insurer who in pursuance of an arrangement contemplated in this paragraph undertakes insurance solely for the said purpose, and to enter into any agreement with such insurer for the due fulfilment by that insurer of his liabilities in respect of such insurance;” and
 - (b) by the insertion in sub-section (5) after the word “bank” of the words “or an insurer in whose business the bank has acquired a controlling interest in terms of sub-paragraph (i) of paragraph (h) of sub-section (1)”, and the substitution in that sub-section for the word “it” of the words “the bank or any such insurer”.
- Amendment of section 21 of Act 13 of 1944, as amended by section 6 of Act 47 of 1959 and section 2 of Act 35 of 1961.
2. The following section is hereby inserted in the principal Act after section *thirty-five*:

Insertion of section 35bis in Act 13 of 1944.

“Cession of bonds to bank. 35bis. (1) The bank may on such conditions and against payment of such an amount as the board may deem fit, obtain cession in the name of the bank of a mortgage bond or notarial bond passed by a co-operative society or company in favour of some other person.

(2) Any bond in respect of which the bank has obtained cession in terms of sub-section (1), shall upon the registration of such cession be deemed to be a bond in respect of which an advance has been made by the bank to the co-operative society or company concerned, and the provisions of this Act shall apply thereto as if such bond had originally been passed by the co-operative society or company in favour of the bank.”.
3. The following section is hereby substituted for section *sixty-four* of the principal Act:

Substitution of section 64 of Act 13 of 1944.

“Guarantee of certain loans and losses. 64. The Minister of Agricultural Economics and Marketing may guarantee the repayment to the bank of any loan which may be granted by the bank with the said Minister’s concurrence to any co-operative society or company or any regulatory board established under the Marketing Act, 1937 (Act No. 26 of 1937), or any body referred to in section *forty-five bis*, or the reimbursement of any loss which may be sustained by the bank in respect of any guarantee furnished by it under this Act.”.
4. This Act shall be called the Land Bank Amendment Act, Short title. 1964.