

No. 27, 1942.]

ACT

To amend the Industrial Development Act, 1940.

(Signed by the Governor-General in English.)
(Assented to 16th April, 1942.)

BE IT ENACTED by the King's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

Substitution of section 3 of Act 22 of 1940.

1. Section *three* of the Industrial Development Act, 1940 (hereinafter referred to as the principal Act), is hereby repealed and the following section substituted therefor:

"Objects of corporation." 3. The objects of the corporation shall be—
(a) with the approval of the Governor-General to establish and conduct any industrial undertaking; and
(b) to facilitate, promote, guide and assist in the financing of—
(i) new industries and industrial undertakings; and
(ii) schemes for the expansion, better organization and modernization of and the more efficient carrying out of operations in existing industries and industrial undertakings,

to the end that the economic requirements of the Union may be met and industrial development within the Union may be planned, expedited and conducted on sound business principles."

Amendment of section 5 of Act 22 of 1940.

2. Section *five* of the principal Act is hereby amended by the insertion in paragraph (c), after the word "corporation", where it occurs for the first time, of the words "referred to in paragraph (b) of section *three*".

Amendment of section 12 of Act 22 of 1940.

3. Section *twelve* of the principal Act is hereby amended by the substitution in the proviso to sub-section (4) for the words "the thirty-first day of March, 1943" of the words "six months after the date which the Governor-General may by proclamation declare to be the date on which the Union ceased to be at war."

Amendment of section 19 of Act 22 of 1940.

4. Section *nineteen* of the principal Act is hereby amended by the insertion in paragraph (a) of sub-section (1) after the word "account" of the following words: "showing separately the financial details in connection with any industrial undertaking established and conducted by the Corporation under paragraph (a) of section *three* and".

Short title.

5. This Act shall be called the Industrial Development Amendment Act, 1942.