

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.



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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KANTOOR VAN DIE STAATSPRESIDENT

STATE PRESIDENT'S OFFICE

No. 605. 30 Maart 1988

No. 605. 30 March 1988

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

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

No. 27 van 1988: Wysigingswet op Uitvoerkrediet- en Buitelandse Beleggingshervereking, 1988.

No. 27 of 1988: Export Credit and Foreign Investments Re-insurance Amendment Act, 1988.

EXPORT CREDIT AND FOREIGN INVESTMENTS RE-INSURANCE
AMENDMENT ACT, 1988

Act No. 27, 1988

GENERAL EXPLANATORY NOTE:

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

_____ Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Export Credit and Foreign Investments Re-insurance Act, 1957, so as to substitute the definition of Minister; to extend the provision for the re-insurance with the Government of the Republic of insurance contracts relating to the furnishing of guarantees to banking or financial institutions in respect of certain loans negotiated in connection with certain trading transactions; and to substitute certain outdated expressions; and to provide for incidental matters.

(Afrikaans text signed by the State President.)

(Assented to 21 March 1988.)

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

Amendment of section 1 of Act 78 of 1957, as amended by section 1 of Act 66 of 1961, section 1 of Act 75 of 1971 and section 1 of Act 81 of 1981

5 1. Section 1 of the Export Credit and Foreign Investments Re-insurance Act, 1957 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of "Minister" of the following definition:

"Minister" means the Minister of [**Industries, Commerce and Tourism**] Economic Affairs and Technology;"

10 Amendment of section 2 of Act 78 of 1957, as substituted by section 2 of Act 81 of 1981

2. Section 2 of the principal Act is hereby amended by the substitution for paragraph (c) and the words following thereupon of the following paragraph and words:

15 "(c) any loan or similar facility connected with any such act, transaction or investment and granted by a person carrying on business in the Republic to [**a**] any person [**carrying on business or other activities outside the Republic**], for any of the following causes—

(i) the operation of a law, or of an order, a decree or a regulation having the force of law, which—

20 (aa) prevents, restricts or controls the transfer of payments from the buyer's country or from the country in which the investment was made, to the Republic; or

(bb) prevents, restricts or controls the importation of goods into the buyer's country; or

25 (cc) prevents, restricts or controls the transfer from the country in which the investment was made to the Republic of dividends and interest in respect of the investment;

EXPORT CREDIT AND FOREIGN INVESTMENTS RE-INSURANCE
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- (ii) expropriation or confiscation;
 (iii) the occurrence of war;
 (iv) the occurrence of hostilities, civil war, rebellion, revolution, insurrection, or other disturbance outside the Republic; **[or]**
 5 (ivA) the failure to repay a loan negotiated for purposes of entering into a trading transaction with a person in a country outside the Republic, or to repay a loan negotiated in connection with such transaction; or
 (v) such other causes as the Minister may in consultation with the Minister of Finance deem to arise from risks not normally insurable.”.

10 Amendment of section 5 of Act 78 of 1957, as amended by section 3 of Act 88 of 1962 and section 3 of Act 81 of 1981

3. Section 5 of the principal Act is hereby amended—

- (a) by the substitution for subsection (1) of the following subsection:
 15 “(1) The Minister shall establish a Fund, to be known as the Re-insurance Fund for Export Credit and Foreign Investments, under the control of the Director-General: **[Industries, Commerce and Tourism]** Trade and Industry, into which shall be paid moneys appropriated by Parliament for the purpose of this Act and premiums and other moneys accruing to the Minister under contracts of re-insurance.”; and
 20 (b) by the substitution for subsection (3) of the following subsection:
 “(3) The Minister in consultation with the Minister of Finance shall from time to time determine the amount in the Fund which shall be kept available for the payment of any claims, liabilities, fees and costs referred in subsection (2), and the balance of the moneys in the Fund over and
 25 above the amount so determined shall be deemed to be deposits for the purposes of the Public **[Debt Commissioners Act, 1969 (Act No. 2 of 1969)]** Investment Commissioners Act, 1984 (Act No. 45 of 1984), and shall be dealt with accordingly.”.

Substitution of section 9 of Act 78 of 1957, as substituted by section 4 of Act 81 of 1981

30 4. The following section is hereby substituted for section 9 of the principal Act:

“Delegation of powers of Minister

9. Any power which may be exercised under this Act by the Minister alone, may be exercised by any officer in the Department of **[Industries, Commerce and Tourism]** Trade and Industry deputed thereto by the
 35 Minister; and any power which may be exercised under this Act by the Minister in consultation with the Minister of Finance, may be exercised by any officer in the Department of **[Industries, Commerce and Tourism]** Trade and Industry in consultation with an officer in the Department of Finance respectively deputed thereto by the Minister and the Minister of
 40 Finance.”.

Short title

5. This Act shall be called the Export Credit and Foreign Investments Re-insurance Amendment Act, 1988.