

No. 40, 1951.]

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 Industrial Development Act, 1940.

(English text signed by the Governor-General.)
(Assented to 6th June, 1951.)

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:—

Insertion of
section *5bis* in
Act 22 of 1940.

1. The following section is hereby inserted after section *five* of the Industrial Development Act, 1940:

“Guarantees *5bis*. (1) The Minister may, for the purpose of assisting in financing the establishment or operation of any undertaking for the production of oil from coal and with the concurrence of the Minister of Finance—

- (a) guarantee, for such period and on such conditions as he may determine, the interest on and the principal of any amount borrowed by the corporation in terms of paragraph (*f*) of section *four*; and
- (b) guarantee the interest on and the principal of any debentures or debenture stock issued in terms of the said paragraph,

and may enter into such agreements and do such other things as may be necessary for or incidental to the carrying out of this section.

(2) Until Parliament has by resolution of both Houses approved thereof, the Minister shall not furnish any such guarantee after a loan of twelve million pounds or loans in the aggregate of twelve million pounds have been raised by the corporation and guaranteed by the Minister under sub-section (1).”.

Short title.

2. This Act shall be called the Industrial Development Amendment Act, 1951.