

No. 42, 1951.]

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ACT

To amend the Land Bank Act, 1944.

(English text signed by the Governor-General.)
(Assented to 13th 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:—

Amendment of section 2 of Act 13 of 1944.

1. Section *two* of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the deletion in the definition of "chairman", of the words "appointed under section *four*".

Amendment of section 4 of Act 13 of 1944.

2. Section *four* of the principal Act is hereby amended—
(a) by the substitution for sub-section (1) of the following sub-section:

"(1) The operations of the bank shall be controlled by a board consisting of a chairman (who shall be the person appointed under section *four bis* as managing director or acting managing director of the bank) and not less than four or more than six other members to be appointed by the Governor-General."; and

(b) by the deletion in sub-section (2) of the words "who shall be appointed on such terms as the Governor-General may deem fit" and the substitution in that sub-section for the word "three" of the word "five".

Insertion of section *4bis* in Act 13 of 1944.

3. The following section is hereby inserted in the principal Act after section *four*:

"Appointment of managing director and acting managing director of the bank. *4bis.* The Governor-General shall, upon such terms as he may deem fit, appoint a managing director of the bank who shall in addition to his functions as chairman of the board, exercise such powers and perform such duties as the Minister may determine and whenever the managing director is absent from office for any cause the Minister may appoint any member of the board as acting managing director."

Amendment of section 13 of Act 13 of 1944.

4. Section *thirteen* of the principal Act is hereby amended by the substitution in sub-section (2) for the words "chairman of the board" of the words "managing director or acting managing director (if one has been appointed)" and for the word "latter" of the words "managing director."

Amendment of section 15 of Act 13 of 1944.

5. Section *fifteen* of the principal Act is hereby amended by the substitution for the word "chairman" of the words "managing director".

Short title.

6. This Act shall be called the Land Bank Amendment Act, 1951.