

No. 47, 1959.]

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# ACT

To amend the Land Bank Act, 1944.

(English text signed by the Governor-General.)  
(Assented to 19th June, 1959.)

**BE IT ENACTED** by the Queen'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, as amended by section 1 of Act 42 of 1951, section 1 of Act 13 of 1953 and section 1 of Act 60 of 1957.

1. Section *two* of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended—

(a) by the insertion after the definition of "managing director" of the following definition:

"'mortgage' includes any bond in which it is stipulated that the bond is intended to secure future advances and a sum is fixed as an amount beyond which future advances shall not be secured by the bond;"; and

(b) by the addition of the following sub-section, the existing section becoming sub-section (1):

"(2) Notwithstanding anything to the contrary in any law contained, any bond in which it is stipulated that it is intended to secure future advances and a sum is fixed as an amount beyond which future advances shall not be secured by the bond, shall until such time as it is expressly cancelled, serve as security for any amount which may be advanced thereunder from time to time, whether or not previous advances made thereunder have been repaid wholly or in part."

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

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

"Delegation of powers. 4*ter*. The board may from time to time delegate to the managing director, a general manager or an officer of the bank any of its powers under this Act and may delegate any such power for such period and for such purposes and subject to such conditions and restrictions as it may deem expedient."

Amendment of section 10 of Act 13 of 1944, as amended by section 1 of Act 10 of 1952.

3. (1) Section *ten* of the principal Act is hereby amended by the substitution in sub-section (1) for the words "the rate of one thousand two hundred and fifty pounds per annum" of the words "such rate as the Governor-General may from time to time determine".

(2) A member of the board referred to in section *ten* of the principal Act and holding office as such at the commencement of this Act, shall continue to be paid the salary which he was immediately prior to such commencement being paid in terms of the said section *ten*, until such time as the Governor-General determines otherwise in terms of section *ten* of the principal Act as amended by sub-section (1) of this section.

Amendment of section 16 of Act 13 of 1944.

4. Section *sixteen* of the principal Act is hereby amended by the addition thereto of the following paragraph:

"(e) no stamp duty shall be payable in respect of the issue of Land Bank debentures or the registration of transfer thereof."

Amendment of section 20 of Act 13 of 1944.

5. Section *twenty* of the principal Act is hereby amended—

(a) by the substitution for paragraph (c) of sub-section (1) of the following paragraphs:

"(c) issuing Land Bank bills and Land Bank debentures;  
(c)*bis* buying and selling Land Bank debentures issued by it; and";

(b) by the substitution for sub-section (3) of the following sub-section:

"(3) Land Bank bills and Land Bank debentures may be issued in the Union or elsewhere for such periods and upon such conditions and in such amounts as the board may prescribe, and any such bill or debenture may be renewed or extended from time to

- time for such period as the board may deem fit: Provided that no Land Bank debentures shall be issued without the Minister's approval.”;
- (c) by the insertion in sub-section (4) after the word “bills” of the words “and debentures”;
  - (d) by the insertion in sub-section (5) after the word “bill”, wherever it occurs, of the words “or debenture”;
  - (e) by the insertion in sub-section (6) after the word “bills” of the words “and Land Bank debentures”;
  - (f) by the insertion in sub-section (7) after the words “Land Bank bills” of the words “or Land Bank debentures”, and after the expression “to issue bills” of the words “or debentures”; and
  - (g) by the insertion in sub-section (8) after the word “bills” of the words “or debentures”.

Amendment of section 21 of Act 13 of 1944.

6. Section *twenty-one* of the principal Act is hereby amended—

- (a) by the addition after sub-paragraph (iii) of paragraph (a) of sub-section (1) of the word “or”, and the addition to the said paragraph of the following sub-paragraph:  
“(iv) on hypothec of movable property;”;
- (b) by the deletion of the word “or” after sub-paragraph (iii) of paragraph (b) of sub-section (1), the addition of the word “or” after sub-paragraph (iv) of paragraph (b) of the said sub-section and the addition to the said paragraph (b) of the following sub-paragraph:  
“(v) providing a supply of electricity by an undertaker, as defined in the Electricity Act, 1958 (Act No. 40 of 1958), and purchasing, erecting, installing or maintaining any plant, apparatus or equipment required for the use of such electricity, and paying any connection fee;”;
- (c) by the addition at the end of paragraph (f) of sub-section (1) of the words “or to educational institutions”;
- (d) by the insertion after paragraph (f) of sub-section (1) of the following paragraph:  
“(f)*bis* to make grants in aid of research in connection with farming or agriculture;”;
- (e) by the insertion after paragraph (g) of sub-section (1) of the following paragraph:  
“(h) for the purpose of effecting the discharge of any amount which may still be owing by any of its debtors to the bank at the death of such debtor, and of any additional amount which may be payable in connection therewith—  
(i) to undertake insurance;  
(ii) to arrange with any insurer for—  
(aa) the undertaking by such insurer of insurance;  
(bb) the transfer to such insurer of any insurance undertaken by the bank under this paragraph;  
(iii) to arrange with any insurer for the transfer to the bank of any insurance undertaken by such insurer for the purpose of effecting the discharge of any such amount;  
(iv) to arrange with any insurer for the undertaking of re-insurance by such insurer in respect of any insurance undertaken by the bank under this paragraph.”; and
- f) by the addition thereto of the following sub-sections:  
“(4) The bank shall not exercise any power conferred on it by sub-paragraph (i) or (iii) of paragraph (h) of sub-section (1) except with the approval of the Minister and in accordance with such conditions as the Minister may deem fit.  
(5) The provisions of the Insurance Act, 1943 (Act No. 27 of 1943), shall not apply to the bank in respect of any insurance business carried on by it under this Act.”.

Amendment of section 22 of Act 13 of 1944.

7. Section *twenty-two* of the principal Act is hereby amended by the deletion of the word “and” after paragraph (f) and the substitution for paragraph (g) of the following paragraphs:

“(f)bis any other purpose connected with or incidental to farming or agriculture, whether or not connected with any matter mentioned in the preceding paragraphs; and

(g) any other purpose in respect of which advances by the bank are specially authorized by this Act or any other law.”.

Amendment of section 25 of Act 13 of 1944.

8. Section *twenty-five* of the principal Act is hereby amended—

(a) by the deletion of the proviso to paragraph (c); and  
(b) by the addition of the following proviso at the end thereof:

“Provided that any land may be accepted as additional security for an advance, whether or not on first mortgage.”.

Amendment of section 26 of Act 13 of 1944.

9. Section *twenty-six* of the principal Act is hereby amended by the substitution in paragraphs (a), (b) and (c) of sub-section (1) for the expression “two-thirds” of the expression “four-fifths”.

Amendment of superscription to sections 27 to 33, inclusive, of Act 13 of 1944.

10. The superscription to sections *twenty-seven to thirty-three*, inclusive, of the principal Act is hereby amended by the addition at the end thereof of the words “AND ELECTRICITY”.

Insertion of section 30bis in Act 13 of 1944.

11. The following section is hereby inserted in the principal Act after section *thirty*:

“Advances for a supply of electricity. 30bis. (1) An advance may be made to an owner, as defined in the Fencing Act, 1912, or any amendment thereof, of a holding, as so defined, for the purpose of providing a supply of electricity by an undertaker, as defined in the Electricity Act, 1958, and for the purchase, erection, installation or maintenance of any plant, apparatus or equipment required for the use of such electricity and to pay any connection fee.

(2) The provisions of the Dipping Tanks (Advances) Act, 1911, as modified by the Dipping Tanks Further Provision Act, 1913, and by this Act, shall *mutatis mutandis* apply to any such advance.”.

Substitution of section 31 of Act 13 of 1944.

12. The following section is hereby substituted for section *thirty-one* of the principal Act:

“Conditions of advances for fencing, dipping tanks, silos and water and electricity supply. 31. (1) An advance for the erection of or contribution towards the cost of erecting or altering any fence, or the construction of a dipping tank or a silo or other contrivance for the making or storage of ensilage or for the provision of a supply of water or electricity, may be made on such terms as the board may deem fit, and the board may direct that any such advance shall be repaid in such instalments, with interest on the balance outstanding from time to time and within such period, not exceeding forty years, as it may prescribe.

(2) Any advance approved by the board in respect of the erection of a fence or the construction of a dipping tank shall be paid over to the person to whom the advance is to be made at such times and in such instalments as the board may determine.

(3) If the holding in respect of which any advance is granted by the board for the erection of a fence, the construction of a dipping tank or the provision of a supply of electricity be mortgaged, the board, upon receipt of the application, shall give written notice to the registered holder of such mortgage of its intention to grant the advance.”.

Substitution of section 32 of Act 13 of 1944.

13. The following section is hereby substituted for section *thirty-two* of the principal Act:

“Liability for repayment of fencing, dipping tanks, silo and water and 32. Whenever an advance for the construction of a dipping tank or a silo or other contrivance for the making or storage of ensilage, or the erection of or contribution towards the cost of erecting or altering a fence, or the provision of a supply of water or electricity has been made by the bank to the owner,

electricity supply advances in respect of fidei-commissary holdings.

as defined in the Dipping Tanks (Advances) Act, 1911, or any amendment thereof, or the Fencing Act, 1912, or any amendment thereof, of a holding, as so defined, which is subject to a *fidei-commissum* or to any restriction on alienation or hypothecation, the holding shall, on transfer to the fidei-commissary or any other person, continue to be charged in respect of any amount of capital and interest still owing to the bank under the advance, and the owner for the time being shall be liable for payment of all amounts due in respect of the advance in the same manner as if that advance had originally been made to him."

Substitution of section 33 of Act 13 of 1944, as amended by section 8 of Act 13 of 1953 and section 5 of Act 60 of 1957.

14. The following section is hereby substituted for section *thirty-three* of the principal Act:

"Liability of owners of holdings for fencing, dipping tanks, silo and water and electricity supply advances, and the noting of such advances.

33. (1) Whenever an advance has been made by the bank for dipping tanks, silos, fencing or the provision of a supply of water or electricity or the purchase and erection of windmills or other mechanical contrivances for the pumping of water or the purchase, erection, installation or maintenance of any plant, apparatus or equipment required for the use of electricity or to pay the connection fee required for such use, and has been noted by the registrar of deeds concerned in the manner prescribed in section *three* of the Dipping Tanks (Advances) Act, 1911, the amount of the advance (or as much as may still be owing) shall attach to the holding in respect of which the advance was made, and each successive owner shall be liable for the instalments and interest as they fall due under the advance during his ownership as if the advance had been made to him.

(2) In the event of any such holding being partitioned or a portion thereof being transferred, the general manager or an officer authorized thereto by him shall determine whether and, if so, the extent to which the advance shall attach to each separate portion of the holding, and every successive owner of any such portion shall be liable for the instalments and interest as they fall due during his ownership in respect of the proportionate amount which attaches to that portion, as if the advance had been made to him.

(3) No transfer of any such holding or any portion thereof, or registration of any partition deeds of transfer in respect thereof, shall be passed before any registrar of deeds except upon production to him of a certificate signed by the general manager or an officer authorized thereto by him and indicating—

- (a) that all instalments and interest then due to the bank in respect of the advance have been paid; and
- (b) the amount still owing in respect of the advance, and, if the holding is being partitioned or any portion thereof is being transferred, the amount of the advance still owing which shall attach to each separate portion of the holding.

(4) The certificate mentioned in sub-section (3) shall be conclusive evidence of the facts stated therein, and the amount of any liability which in terms of that certificate attaches to any holding or any portion thereof, shall be noted by the registrar of deeds on the document of title or deed of transfer of that holding or of the relevant portion thereof.

(5) The provisions of this section relating to a transfer shall apply to any Crown grant issued pursuant to a lease or agreement of purchase of Crown land and, upon the registration of any such Crown grant and the noting thereon of the amount of any advance, the contingent liability of the Consolidated Revenue Fund for that advance in

terms of sub-section (1) of section *fifty-eight* shall cease.

(6) For the purpose of this section, the word "owner" shall, when used with reference to advances—

- (a) for dipping tanks or silos, have the meaning assigned thereto in the Dipping Tanks (Advances) Act, 1911, or any amendment thereof;
- (b) for fencing or the provision of a water or an electricity supply, have the meaning assigned thereto in the Fencing Act, 1912, or any amendment thereof."

Amendment of section 34 of Act 13 of 1944.

15. Section *thirty-four* of the principal Act is hereby amended by the substitution in sub-section (1) for the words "gathering or" of the words "gathering, processing or".

Insertion of section 34*bis* in Act 13 of 1944.

16. The following section is hereby inserted in the principal Act after section *thirty-four*:

"ADVANCES TO FARMERS ON HYPOTHEC OF MOVABLE PROPERTY.

Advances to farmers on hypothec of movable property.

34*bis*. (1) Subject to the provisions of this section, the board may upon such conditions as it deems fit and on completion of a deed of hypothecation, make an advance to a farmer upon a hypothec of movable property of which the applicant is the owner, and in respect whereof he has the right of use and disposal.

(2) Upon payment of the advance or any part thereof, all property hypothecated and any progeny or produce thereof shall be deemed to be pledged in favour of the bank for the amount owing in respect of the advance, interest and costs, as fully and effectually as if it had been pledged by delivery to the bank and were retained in the bank's possession, and any disposal thereof by or on behalf of the debtor without the consent in writing of the board, shall be null and void.

(3) The board may at any time upon such conditions as it deems fit, permit the debtor to dispose of the property which has been hypothecated in terms of this section, or to substitute any other property therefor, and any property so substituted shall be deemed to have been validly hypothecated in terms of this section.

(4) The property hypothecated in terms of this section shall not at the instance of any creditor of the debtor be attached in execution of the judgment of any court of law.

(5) (a) Whenever an advance has in terms of this section been made to any person, the board shall transmit a copy of the deed of hypothecation to the magistrate of the district wherein such person resides, or if there is a branch of the bank operating in that district, to the officer in charge of that branch.

(b) The deed of hypothecation shall contain—

- (i) the full name and address of the debtor;
- (ii) the amount of the advance;
- (iii) particulars of the property hypothecated as security for the advance, the manner in which it is marked and the place where it is kept;
- (iv) the period and conditions of repayment of the advance.

(c) Whenever any property has been substituted for any other property under sub-section (3), the board shall cause notice thereof to be given to the magistrate or the officer, as the case may be, mentioned in paragraph (a).

(d) Whenever it comes to the notice of the board that the debtor has ceased to conduct farming operations in one district and has commenced farming operations in another district, the board shall cause a notice setting forth that fact to be sent to the magistrate or the officer, as the case may be, mentioned in paragraph (a), and such magistrate or officer, as the case may be, shall send the copy of the deed of

hypothecation, together with such notice and any notice referred to in paragraph (c), to the magistrate of such other district or, if there is a branch of the bank operating in that district, to the officer in charge of that branch.

(e) When all amounts owing under any such hypothec have been paid, the board shall send a notice setting forth that fact to the magistrate or to the officer, as the case may be, who has, in terms of this sub-section, a copy of the deed of hypothecation in his possession.

(f) The magistrate or the officer, as the case may be, shall, subject to the provisions of paragraph (d), preserve every copy of a deed of hypothecation and every notice sent to him in terms of this sub-section, and shall permit any person to examine and copy any such copy of a deed of hypothecation or any such notice against payment of such fees as the Minister may determine.

(6) (a) The board may, if the debtor in respect of any advance made under this section fails to pay, when due, any amount for which he has become liable under this section or to observe any condition of the advance, or if the debtor deals or purports to deal with the hypothecated property or any part thereof in a manner in which he is, by virtue of the application of the provisions of this section, not entitled to deal therewith, after giving seven days' notice by registered letter addressed to the address of the debtor stated in the form of application for the advance, without recourse to a court of law, instruct the messenger of the court to seize the property thus hypothecated, wherever it may be, and to sell it by public auction at such place and at such time as the board may determine, whether or not such messenger of the court is a licensed auctioneer.

(b) The proceeds of such sale, after payment of any costs incurred in connection with the seizure and sale, shall be applied towards reducing or liquidating the amount owing under the advance together with interest and costs, and if any balance remains, it shall be paid to the debtor or his legal representative.

(7) If any person to whom an advance has been made under this section, dies, or is detained under order of a competent court as a mentally disordered or defective person, or is declared by a competent court incapable of managing his own affairs, the executor of his estate or his legal representative (including any person empowered by law to administer or give directions as to the administration of his estate), as the case may be, shall take charge of the property which has been hypothecated and hold it at the disposal of the board, which may deal with it under this section as if the debtor were still alive, or had not been so detained, or had not been so declared incapable of managing his affairs: Provided that if the board causes the property to be sold and the sale price realized exceeds the amount owing under the advance together with interest and costs and the costs incurred in connection with the seizure and sale, the balance shall be paid over to the executor or the legal representative, as the case may be.

(8) (a) If the estate of a person to whom an advance has been made under this section is sequestrated or assigned, the hypothecated property shall not vest in the Master of the Supreme Court concerned or the trustee or the assignee, as the case may be, unless the

board notifies such Master or trustee or assignee as provided in paragraph (e).

- (b) The board may after giving written notice to the Master concerned or the trustee or the assignee, as the circumstances may require, cause the hypothecated property to be sold in manner provided by sub-section (6).
- (c) If the sale price realized, after payment of any costs incurred in connection with the seizure and sale, exceeds the amount owing under the advance together with interest and costs, the balance shall be paid to the Master concerned or the trustee or the assignee, as the circumstances may require.
- (d) If such sale price, after such payment, is less than the amount owing under the advance together with interest and costs, the board may prove a claim against the estate in respect of the deficit.
- (e) If the board elects not to deal with the hypothecated property in terms of paragraph (b), it shall notify the Master or the trustee or the assignee, as the circumstances may require, accordingly, whereupon the property shall vest in the Master or the trustee or the assignee, as the case may be, who shall deal with the property as if this section had not been enacted: Provided that such property shall be deemed to have been pledged to the bank as security for the due fulfilment by the debtor of his obligations under the hypothec, in the same manner as if it had been delivered to the bank as a pledge.

(9) Such fees as the board may determine shall be payable in connection with any application for an advance under this section.

(10) Movable property hypothecated by any registered notarial bond shall not be hypothecated under this section, except with the consent in writing of the holder of such bond."

Amendment of section 35 of Act 13 of 1944.

17. Section *thirty-five* of the principal Act is hereby amended by the substitution in sub-section (2) for the words "the chairman and the secretary of the society or company concerned, or by persons purporting to act in those capacities," of the words "two persons duly authorized thereto".

Amendment of section 36 of Act 13 of 1944.

18. Section *thirty-six* of the principal Act is hereby amended by the deletion in sub-section (3) of the words "the secretary of".

Amendment of section 38 of Act 13 of 1944.

19. Section *thirty-eight* of the principal Act is hereby amended—

- (a) by the substitution in paragraph (a) of sub-section (2) for the words "the chairman and the secretary of the company, or by persons purporting to act in those capacities" of the words "two persons duly authorized thereto"; and
- (b) by the deletion in sub-section (5) of the words "the secretary of".

Amendment of section 40 of Act 13 of 1944.

20. Section *forty* of the principal Act is hereby amended by the substitution in paragraph (b) of sub-section (1) for the words "the chairman and the secretary of the company, or by persons purporting to act in those capacities" of the words "two persons duly authorized thereto".

Amendment of section 41 of Act 13 of 1944.

21. Section *forty-one* of the principal Act is hereby amended—

- (a) by the substitution in sub-section (3) for the words "the chairman and the secretary of the company, or by persons purporting to act in those capacities" of the words "two persons duly authorized thereto"; and
- (b) by the deletion in sub-section (11) of the words "the secretary of".

Amendment of section 42 of Act 13 of 1944.

22. Section *forty-two* of the principal Act is hereby amended by the substitution in sub-section (3) for the words "persons purporting to act as the chairman and the secretary, respectively, of the society or company" of the words "two persons duly authorized thereto".

Substitution of section 47 of Act 13 of 1944.

23. The following section is hereby substituted for section *forty-seven* of the principal Act:

"Grants by the bank. 47. The board may, out of any net profit earned by the bank, before such profit is credited to the reserve fund as prescribed, make grants, on such conditions as it may determine—

(a) to any agricultural union or similar organization of farmers, which the Minister of Agricultural Economics and Marketing certifies to be fully representative of the farming community in any area and to have been formed for the acquisition and distribution of information as to the best manner of carrying on farming operations and agricultural co-operation in general;

(b) to any educational institution;

(c) in aid of research in connection with farming or agriculture."

Amendment of section 51 of Act 13 of 1944.

24. (1) Section *fifty-one* of the principal Act is hereby amended by the substitution for sub-section (1) of the following sub-section:

"(1) The rate of interest payable to the bank in respect of advances shall be prescribed by the board from time to time, and the rate so prescribed shall be sufficient to ensure that the bank is not worked at a loss."

(2) The amendment effected by sub-section (1) shall not apply in respect of advances already made at the commencement of this Act.

Amendment of section 56 of Act 13 of 1944.

25. Section *fifty-six* of the principal Act is hereby amended—

(a) by the insertion after the words "after payment" of the words "of the amount owing under any bond which ranks prior to the bond of the bank and"; and

(b) by the insertion in paragraph (d) after the word "bank" of the words "and that which ranks prior thereto".

Insertion of section 57bis in Act 13 of 1944.

26. The following section is hereby inserted in the principal Act after section *fifty-seven*:

"Mortgages of land by persons who are not debtors. 57bis. (1) The board may accept, as additional security for any advance made under this Act, a mortgage (whether or not a first mortgage) of land belonging to a person (referred to in this section as the additional mortgagor) other than the person to whom the advance is made.

(2) Any such mortgage shall be subject to such of the conditions set out in the Second Schedule (with such modifications as the board may deem fit) as the board may determine.

(3) Whenever any circumstance mentioned in sub-section (1) of section *fifty-five* arises in respect of the debtor, the provisions of paragraphs (b), (c) and (d) of sub-section (2) of that section and of sections *fifty-six* and *fifty-seven* shall, irrespective of any steps which the board takes or may take under this Act against the debtor, apply in relation to the additional mortgagor and the land mortgaged by him under this section as if the additional mortgagor were the debtor in respect of the advance in question.

(4) The provisions of sub-section (3) of section *fifty-five* shall apply in respect of any land mortgaged by the additional mortgagor under this section as if such land were property mortgaged to the bank by the debtor."

Amendment of section 63 of Act 13 of 1944.

27. Section *sixty-three* of the principal Act is hereby amended by the deletion in sub-section (1) of the words "the secretary of".



Amendment of section 69 of Act 13 of 1944.

28. Section *sixty-nine* of the principal Act is hereby amended by the insertion after paragraph (h) of sub-section (1) of the following paragraphs:

- “(i) the marking of movables which are hypothecated to the bank and the control and care thereof;
- (j) insurance under sub-paragraph (i) of paragraph (h) of sub-section (1) of section *twenty-one* and arrangements under sub-paragraphs (iii) and (iv) of the said paragraph.”.

Amendment of section 71 of Act 13 of 1944.

29. Section *seventy-one* of the principal Act is hereby amended by the insertion after the word “applied” of the words “and whether the conditions of any advance upon a hypothec of movables are being observed”.

Amendment of section 72 of Act 13 of 1944, as amended by section 9 of Act 13 of 1953 and section 7 of Act 60 of 1957.

30. (1) Section *seventy-two* of the principal Act is hereby amended—

- (a) by the addition to sub-section (1) of the following proviso:

“Provided that the bank may, with the approval of the Minister, acquire land for the accommodation of any person whose remuneration is paid out of the funds of the bank and may, on such conditions as the board deems fit, provide accommodation for any such person on land so acquired.”;

- (b) by the insertion of the following sub-section after sub-section (1):

“(1)*bis* The bank may at any time dispose of any land which it holds for its business premises or for the accommodation of any person whose remuneration is paid out of the funds of the bank if such land is no longer required for the said business premises or accommodation.”; and

- (c) by the insertion in sub-section (2) after the words “by the bank” of the words “on account of debt”.

(2) The acquisition by the bank, prior to the commencement of this Act, of any land for the accommodation of any person remunerated out of the funds of the bank, and the provision by the bank, prior to such commencement, of accommodation for any such person on land so acquired, shall be deemed to have been duly effected under the principal Act as amended by paragraph (a) of sub-section (1).

Amendment of section 74 of Act 13 of 1944.

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

“(2) In the event of the application not being dealt with by the board, the board may refund the fees paid by the applicant in terms of sub-section (1), or such portion thereof as it deems fit, and the valuator’s fee and travelling expenses may be paid out of the funds of the bank.”.

Short title.

32. This Act shall be called the Land Bank Amendment Act, 1959.