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DEPARTMENT OF THE PRIME MINISTER

No. 1105.

4 June 1975.

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

No. 47 of 1975: Industrial Development Amendment Act, 1975.

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 1105.

4 Junie 1975.

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

No. 47 van 1975: Wysigingswet op Nywerheid-ontwikkeling, 1975.

Act No. 47, 1975

INDUSTRIAL DEVELOPMENT AMENDMENT ACT, 1975.

ACT

To amend the provisions of the Industrial Development Act, 1940, so as to empower the Industrial Development Corporation of South Africa, Limited, to indemnify companies or other persons in respect of certain costs, losses or damages; to authorize the Minister of Economic Affairs to guarantee certain loans negotiated by wholly owned subsidiaries of the said Industrial Development Corporation; to increase the amount of loans which may be so guaranteed; and to authorize the said Minister to indemnify the said Industrial Development Corporation or the said wholly owned subsidiaries against certain liabilities, losses or damages; and to provide for incidental matters.

*(Afrikaans text signed by the State President.)
(Assented to 29 May 1975.)*

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

Amendment of section 4 of Act 22 of 1940, as amended by section 2 of Act 67 of 1961 and section 3 of Act 52 of 1964.

1. Section 4 of the Industrial Development Act, 1940 (hereinafter referred to as the principal Act), is hereby amended by the substitution for paragraph (e) of the following paragraph:

- “(e) to guarantee any undertaking given in relation to the financing of any company or the performance of any contract by any company or to indemnify any company or other person in respect of the costs attaching to suits, or in respect of any loss or damage, arising from—
- (i) the financing by such company or other person of any other company or other person; or
 - (ii) the entering into any contract by such company or other person;”.

Amendment of section 5bis of Act 22 of 1940, as substituted by section 1 of Act 89 of 1965 and amended by section 22 of Act 94 of 1974.

2. Section 5bis of the principal Act is hereby amended—

- (a) by the substitution for subparagraph (i) of paragraph (b) of subsection (1) of the following subparagraph:

“(i) guarantee, for such period and on such conditions as he may determine, the interest on and the principal of any amount borrowed by—

 - (aa) the corporation in terms of section 4 (f); or
 - (bb) a wholly owned subsidiary (as contemplated in section 1 (5) of the Companies Act, 1973) of the corporation,

and the charges attaching to such loan; and”;
- (b) by the substitution for paragraph (b) of subsection (2) of the following paragraph:

“(b) a loan of two hundred million rand has or loans in the aggregate of two hundred million rand have been issued by the corporation or a wholly owned

Act No. 47, 1975

INDUSTRIAL DEVELOPMENT AMENDMENT ACT, 1975.

subsidiary of the corporation referred to in subsection (1) (b) (i) (bb), and guaranteed by the Minister for the purposes of subsection (1) (b).";
and

(c) by the addition of the following subsection:

"(4) The Minister may, with the concurrence of the Minister of Finance—

- (a) indemnify the corporation against any liability, loss or damage which the corporation may incur by virtue of any guarantee or indemnification furnished by the corporation in terms of section 4 (e); or
- (b) indemnify any wholly owned subsidiary of the corporation, referred to in subsection (1) (b) (i) (bb), against any liability, loss or damage which such wholly owned subsidiary of the corporation may incur by virtue of any guarantee or indemnification, of the same kind as a guarantee or indemnification referred to in section 4 (e), furnished by such wholly owned subsidiary of the corporation:

Provided that the amount for which the Minister may be held liable in terms of an indemnification or indemnifications granted under paragraphs (a) and (b) shall not at any time exceed two hundred million rand."

Short title.

3. This Act shall be called the Industrial Development Amendment Act, 1975.