

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.



GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

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STATE PRESIDENT'S OFFICE

KANTOOR VAN DIE STAATSPRESIDENT

No. 1153.

29 May 1991

No. 1153.

29 Mei 1991

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

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

No. 72 of 1991: Exemption from Certain Payments at the Transfer of the Sorghum Beer Industry Act, 1991.

No. 72 van 1991: Wet op Vrystelling van Sekere Betalings by die Oordrag van die Sorghumbierbedryf, 1991.

Act No. 72, 1991 EXEMPTION FROM CERTAIN PAYMENTS AT THE TRANSFER OF
THE SORGHUM BEER INDUSTRY ACT, 1991

ACT

To provide for exemption from the payment of any amount, stamp duties and transfer duty payable in terms of the Companies Act, 1973, the Stamp Duties Act, 1968, and the Transfer Duty Act, 1949, respectively, at the transfer of the sorghum beer industry; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 14 May 1991.)

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

No fee or stamp duties payable in respect of increase in certain share capital and issue of certain shares

1. (1) No amount referred to in section 75 (3) of the Companies Act, 1973 (Act No. 61 of 1973), shall be payable in respect of an increase in the share capital of National Sorghum Breweries Limited, a company registered in terms of the said Companies Act, 1973 (hereinafter in this Act referred to as the company), whether by means of the creation of fully paid-up capitalization shares in terms of a restructuring of the share capital of the company, or otherwise, in so far as such increase in the share capital may be necessary or expedient to make an appropriate offer for the sale of the company's shares. 5 10

(2) No stamp duties shall be payable in terms of the Stamp Duties Act, 1968 (Act No. 77 of 1968), in respect of the issue of shares of the company in connection with the increase or restructuring of the share capital of the company referred to in subsection (1) or in respect of the issue of shares as a result of the conversion of any shares of the company into shares of another class in terms of such restructuring in so far as such issue of shares may be necessary or expedient to make an appropriate offer for the sale of the company's shares. 15

(3) The exemptions granted by subsections (1) and (2) shall be applicable once only to an increase of share capital and issue of shares, respectively, referred to in those subsections. 20

No transfer duty payable in respect of acquisition of certain immovable property

2. No duty referred to in section 2 of the Transfer Duty Act, 1949 (Act No. 40 of 1949), shall be payable in respect of the acquisition in any manner by the company from the Industrial Development Corporation of South Africa, Limited, of immovable property utilized in connection with the sorghum beer industry. 25

Short title and commencement

3. (1) This Act shall be called the Exemption from Certain Payments at the Transfer of the Sorghum Beer Industry Act, 1991. 30
(2) Section 2 shall be deemed to have come into operation on 1 July 1990.