

No. 88, 1962.]

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 Export Credit Re-insurance Act, 1957.

(English text signed by the State President.)  
(Assented to 25th June, 1962.)

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

1. Section *two* of the Export Credit Re-insurance Act, 1957 (hereinafter referred to as the principal Act), is hereby amended—
  - (a) by the insertion after the word "Union" where it occurs for the second time of the words "or out of or in connection with any loan or similar facility connected with any such act or transaction and granted by a person carrying on business in the Republic to a person carrying on business or other activities outside the Republic,";
  - (b) by the deletion in paragraph (a) of the words "in circumstances beyond the control of the insured and of the buyer";
  - (c) by the deletion in paragraph (b) of the words "between the buyer's country and the Union or any other country";
  - (d) by the deletion in paragraph (c) of the word "war,"; and
  - (e) by the substitution in that paragraph for the words "in the buyer's country" of the words "outside the Republic".
2. Section *three* of the principal Act is hereby amended by the addition at the end thereof of the following proviso:
 

"Provided that the Minister in consultation with the Minister of Finance may in any particular case approve of a higher percentage".
3. Section *five* of the principal Act is hereby amended by the addition of the following sub-section:
  - "(4) (a) Subject to the provisions of sub-section (3), the moneys of the Fund shall be kept in an account with the South African Reserve Bank.
  - (b) The Minister may from time to time obtain advances from the said Bank in order to meet temporary deficits in the Fund.
  - (c) The total amount of any such advances which have not yet been repaid shall at no time exceed an amount to be specified in a guarantee to be given to the said Bank by the Minister of Finance.
  - (d) Any loss incurred by the said Bank as a result of such advances shall be met out of moneys appropriated by Parliament for the purpose."
4. Section *eleven* of the principal Act is hereby amended by the substitution for the word "Governor-General" of the words "State President".
5. Section *twelve* of the principal Act is hereby amended by the insertion after the word "Act" of the words "and any amendment thereof, whensoever enacted,".
6. The principal Act is hereby amended by the substitution for the word "Union" wherever it occurs of the word "Republic".
7. The long title of the principal Act is hereby amended—
  - (a) by the substitution in the Afrikaans version for the word "Unieregering" of the words "Regering van die Republiek"; and
  - (b) by the addition at the end thereof of the words "and loans or similar facilities connected with such transactions".
8. This Act shall be called the Export Credit Re-insurance Short title. Amendment Act, 1962.