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DEPARTMENT OF THE PRIME MINISTER

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 2232. 29 November 1974.

No. 2232. 29 November 1974.

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. 88 of 1974: Revenue Laws Amendment Act, 1974.

No. 88 van 1974: Wysigingswet op Inkomstewette, 1974.

REVENUE LAWS AMENDMENT ACT, 1974

Act No. 88, 1974

ACT

To amend the provisions of the Marketable Securities Tax Act, 1948, with regard to the definition of "joint account", so as to effect certain textual changes in section 3 and to provide for a further exemption from marketable securities tax; to amend the provisions of the Transfer Duty Act, 1949, relating to the rates of transfer duty and the officials to whom transfer duty is required to be paid, so as to effect certain textual changes in section 9 and to provide for the utilization of certain declarations for the purpose of acknowledging, by means of a machine, the receipt of transfer duty; to amend the provisions of the Stamp Duties Act, 1968, so as to provide for further exemptions from stamp duties, to effect certain textual changes in section 23, to provide for an alternative method for the payment of stamp duty on certain classes of policies of insurance, to declare certain activities in connection with adhesive stamps to be offences, to abolish certain stamp duties, to change the rates of stamp duty payable in respect of certain bonds, to effect certain textual changes in Item 15 of Schedule 1 to the said Act and to abolish certain fees of office; and to provide for incidental matters.

(English text signed by the State President.)

(Assented to 11 November 1974.)

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

1. (1) Section 1 of the Marketable Securities Tax Act, 1948, is hereby amended by the substitution for the definition of "joint account" of the following definition:

"'joint account' means any partnership entered into solely between a member of a stock exchange in the Republic and a person in any other country whose ordinary business in such country consists of or includes the buying and selling of marketable securities;"

Amendment of section 1 of Act 32 of 1948, as amended by section 35 of Act 77 of 1968 and section 1 of Act 92 of 1971.

(2) Subsection (1) shall be deemed to have come into operation on 30 August 1971.

2. (1) Section 3 of the Marketable Securities Tax Act, 1948, is hereby amended by the substitution for paragraph (c) of the following paragraph:

"(c) in respect of the purchase or the sale of marketable securities issued by the Government of the Republic or of any colony now forming part of the Republic, or by any local authority, the Rand Water Board, the Land and Agricultural Bank of South Africa, a water board established under Chapter VII of the Water Act, 1956 (Act No. 54 of 1956), a Regional Water Services Corporation constituted under section 7 of the Water Services Ordinance, 1963 (Ordinance No. 27 of 1963), of Natal, the Electricity Supply Commission or the South African Broadcasting Corporation."

Amendment of section 3 of Act 32 of 1948, as amended by section 12 of Act 64 of 1960 and section 36 of Act 77 of 1968.

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(2) Subsection (1) shall be deemed to have come into operation on 1 November 1973.

3. (1) Section 2 of the Transfer Duty Act, 1949, is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

“(1) Subject to the provisions of section 9, there shall be levied for the benefit of the Consolidated Revenue Fund a transfer duty (hereinafter referred to as the duty) on the value of any property (which value shall be determined in accordance with the provisions of sections 5, 6, 7 and 8) acquired by any person on or after the date of commencement of this Act by way of a transaction or in any other manner, or on the amount by which the value of any property is enhanced by the renunciation, on or after the said date, of an interest in or restriction upon the use or disposal of that property, at the rate of—

(a) five per cent of the said value or the said amount, as the case may be, if the person by whom the property is acquired or in whose favour or for whose benefit the said interest or restriction is renounced is a person other than a natural person; or

(b) subject to the provisions of subsection (5)—

(i) one per cent of so much of the said value or the said amount, as the case may be, as does not exceed twenty thousand rand; and

(ii) three per cent of so much of the said value or the said amount, as the case may be, as exceeds twenty thousand rand,

if the person by whom the property is acquired or in whose favour or for whose benefit the said interest or restriction is renounced is a natural person.”;

(b) by the deletion of subsections (2), (3) and (4); and

(c) by the addition of the following subsections:

“(5) Where a natural person acquires any property consisting of or including an undivided share in any property (hereafter in this subsection referred to as the joint property), the duty payable in respect of such acquisition shall be calculated in accordance with the formula

$$y = \frac{a}{b} \times c,$$

in which formula—

(a) ‘y’ represents the duty payable;

(b) ‘a’ represents the value on which the duty is leviable in terms of subsection (1);

(c) ‘b’ represents an amount equal to the sum of—

(i) the amount represented by ‘a’; and

(ii) the value of the remainder of the joint property (being the share or shares in the joint property remaining after excluding the aforesaid undivided share), assuming such value to be an amount which bears to the value of the said undivided share (being the value thereof represented by or included in ‘a’) the same ratio as the said remainder (expressed as a percentage of the full ownership of the joint property without regard to the value of that property or any share therein) bears to the

Amendment of section 2 of Act 40 of 1949, as substituted by section 2 of Act 77 of 1964 and amended by section 1 of Act 56 of 1966 and section 2 of Act 66 of 1973.

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said undivided share (expressed as a percentage of the full ownership of the joint property without regard to the value of that property or any share therein); and

- (d) 'c' represents the duty which would have been leviable at the rate prescribed in subsection (1) (b) on the amount represented by the symbol 'b' in the formula if that amount had been the value on which duty was leviable under subsection (1).

(6) The provisions of subsection (5) shall not apply in respect of the acquisition of an undivided share in common property which is in terms of the provisions of the Sectional Titles Act, 1971 (Act No. 66 of 1971), apportioned to a section as defined in section 1 of that Act and forms part of a unit as so defined but shall apply in respect of the acquisition of an undivided share in such unit.

(7) Where any person acting in a fiduciary capacity acquires any property or where the value of any property held by any person acting in a fiduciary capacity is enhanced as a result of the renunciation of an interest in or of a restriction upon the use or disposal of that property as contemplated in subsection (1), such person shall, for the purposes of this section—

- (a) if the property is in terms of the provisions of a will or other instrument so acquired or so held solely for the benefit of a natural person (whether directly or indirectly), be deemed to be a natural person;
- (b) if the property is so acquired or so held otherwise than contemplated in paragraph (a), be deemed to be a person other than a natural person."

(2) The amendments effected by subsection (1) shall be deemed to have come into operation on 15 August 1974 and shall apply in respect of any acquisition of property or any renunciation of an interest in or restriction upon the use or disposal of property on or after that date.

4. (1) Section 3 of the Transfer Duty Act, 1949, is hereby amended by the substitution for subsection (3) of the following subsection: Amendment of section 3 of Act 40 of 1949.

"(3) The duty and any penalty payable under section 4 and any transfer duty and interest payable under any law repealed by this Act shall be paid to a receiver of revenue, on the establishment of the Department of Inland Revenue (hereafter in this subsection referred to as the departmental receiver of revenue), for the area in which the property in question is situate or, if the property is situate in the area of more than one departmental receiver of revenue, to any one of those departmental receivers of revenue, or, in either case, to the departmental receiver of revenue in whose area the deeds registry for the property is situate."

(2) Subsection (1) shall come into operation on a date to be fixed by the State President by proclamation in the *Gazette*.

5. Section 9 of the Transfer Duty Act, 1949, is hereby amended by the substitution for subsection (8) of the following subsection: Amendment of section 9 of Act 40 of 1949, as amended by section 3 of Act 31 of 1953,

"(8) No duty shall be payable in respect of the acquisition on or after the sixteenth day of March, 1964, of proper-

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ty by any company (hereinafter referred to as the subsidiary company) which has been incorporated, and is managed and controlled, in the Republic from any other company (hereinafter referred to as the foreign company) which has been incorporated, and is managed and controlled, outside the Republic if it is proved to the satisfaction of the Secretary—

(a) that at the time of such acquisition all the issued shares of the subsidiary company were held for its own benefit by the foreign company or a company which was incorporated, managed and controlled outside the Republic and was controlled by or controlled the foreign company; and

(b) that the subsidiary company has under an arrangement with the foreign company acquired from the foreign company all the assets, including the said property, relating to any industrial or commercial or other business undertaking of the foreign company in the Republic.”.

section 12 of Act 80 of 1959, section 3 of Act 70 of 1963, section 3 of Act 77 of 1964, section 1 of Act 81 of 1965, section 7 of Act 103 of 1969 section 2 of Act 89 of 1972 and section 3 of Act 66 of 1973.

6. (1) Section 14 of the Transfer Duty Act, 1949, is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

“(1) Declarations appropriate to the manner of the acquisition of property in any particular case shall, in substance as near as possible to the wording of the forms prescribed by the Secretary by notice in the *Gazette*, be completed by the parties to the transaction whereby the property has been acquired and, if the Secretary so directs, also by the agent, auctioneer, broker or other person who acted for or on behalf of either party to the transaction or, if the property has been acquired otherwise than by way of a transaction, by the person who acquired the property.”; and

(b) by the insertion after subsection (1) of the following subsection:

“(1A) The Secretary may direct that any declaration referred to in subsection (1), falling within any category which he may determine, shall be used for the purpose of acknowledging, by the use of a machine, the receipt of duty, and in such case he may prescribe the number of copies of such declaration to be completed, the shape, size and lay-out of such declaration or of any copy thereof, and the manner in which such declaration and copies shall be completed.”.

(2) Subsection (1) shall come into operation on a date to be fixed by the State President by proclamation in the *Gazette*.

Amendment of section 14 of Act 40 of 1949.

7. Section 1 of the Stamp Duties Act, 1968, is hereby amended by the deletion of the definition of “broker’s note”.

Amendment of section 1 of Act 77 of 1968, as amended by section 16 of Act 103 of 1969 and section 5 of Act 66 of 1973.

8. Section 4 of the Stamp Duties Act, 1968, is hereby amended by the substitution for paragraph (b) of subsection (1) of the following paragraph:

“(b) any instrument if the duty thereon would be legally payable and borne by any divisional council, rural council, municipal council, town council, village council, town board, local board, village management board, health committee or other committee of a similar nature, or any district council or any local or general council established or deemed to have been established under the Bantu Affairs Act, 1959 (Act No. 55 of 1959), or the Rand Water Board, or any

Amendment of section 4 of Act 77 of 1968, as amended by section 17 of Act 103 of 1969, section 5 of Act 72 of 1970 and section 6 of Act 66 of 1973.

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regional water services corporation constituted under section 7 of the Water Services Ordinance, 1963 (Ordinance No. 27 of 1963), of Natal, or any water board established under Chapter VII of the Water Act, 1956 (Act No. 54 of 1956), or the Electricity Supply Commission, or the Evaton Bantu Township Liaison Committee as constituted under Part II of Schedule B to Proclamation No. 54 of 1959, or the body established under section 2 of the Transvaal Board for the Development of Peri-Urban Areas Ordinance, 1943 (Ordinance No. 20 of 1943), of the Transvaal, or the Magistrate of the District of Rehoboth in the exercise and execution of the powers, functions and duties vested in and conferred and imposed upon him by section 1 of the Rehoboth Affairs Proclamation, 1924 (Proclamation No. 31 of 1924), of the Administrator of the territory of South-West Africa;”.

9. Section 19 of the Stamp Duties Act, 1968, is hereby repealed. Repeal of section 19 of Act 77 of 1968.

10. Section 23 of the Stamp Duties Act, 1968, is hereby amended— Amendment of section 23 of Act 77 of 1968, as amended by section 20 of Act 103 of 1969, section 13 of Act 92 of 1971, section 11 of Act 89 of 1972 and section 10 of Act 66 of 1973.

(a) by the substitution in subsection (1) for paragraph (b) of the definition of “instrument of transfer” of the following paragraph:

“(b) a duly completed securities transfer form or broker’s transfer form as defined in section 134 of the Companies Act, 1973 (Act No. 61 of 1973); or”;

and

(b) by the substitution in paragraph (i) of the proviso to subsection (3) for the expression “the Securities’ Transfer Act, 1965,” of the expression “section 135 of the Companies Act, 1973,”.

11. Section 24 of the Stamp Duties Act, 1968, is hereby amended by the addition of the following subsections: Amendment of section 24 of Act 77 of 1968, as amended by section 21 of Act 103 of 1969.

“(10) If any insurer who issues any class of policy of insurance chargeable with duty under paragraph (1), (2), (2A) or (3) of Item 18 of Schedule 1 satisfies the Secretary—

- (a) that the duty on all policies of the class so issued by the insurer and which are chargeable with duty under any of the said paragraphs can be calculated by means of a computer which is used and controlled by the insurer;
- (b) that procedures have been devised whereby duty will be calculated on all the policies referred to in paragraph (a); and
- (c) that the amount of duty so calculated in respect of any one of such policies will at all times be readily ascertainable from computer tabulations retained by the insurer,

the Secretary may, at his discretion, authorize the insurer, subject to any conditions the Secretary may impose, to pay the duty in respect of the policies referred to in paragraph (a) in the manner prescribed in subsection (11), in which case the duty chargeable in respect of any of such policies shall not be denoted by means of stamps affixed thereto but such policy shall, provided the amount of duty in respect of such policy and the words ‘duty paid’ appear on the face thereof, be deemed to be duly stamped.

(11) An insurer authorized as contemplated in subsection (10) shall pay the duty in respect of policies of insurance of the class to which the authorization relates in the following manner, namely:

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- (a) The total amount of duty chargeable in respect of policies of such class issued by the insurer during any payment period referred to in paragraph (b), as calculated by means of the computer, shall be determined and paid to a receiver of revenue within fourteen days after the end of such payment period or within such further period as the Secretary, having regard to the special circumstances of the case, may approve;
- (b) the payment period shall be such period, not exceeding forty-two days, as the insurer may determine: Provided that the first day of every payment period (other than the first payment period) shall be the day following the last day of the preceding payment period;
- (c) when payment of duty is made under this subsection the insurer shall at the same time furnish the receiver of revenue with a statement in such form as the Secretary may prescribe and an auditor's certificate testifying to the accuracy of the statement.

(12) If any insurer fails to furnish any statement or auditor's certificate as required by subsection (11) or furnishes a statement or auditor's certificate which is false, incomplete or inaccurate or, after having been requested by the Secretary to furnish further information or to produce any book or document required for the purpose of determining or verifying the duty payable, fails to furnish such information or to produce such book or document, the Secretary may estimate the duty payable in respect of the payment period in question and the duty so estimated shall, until the contrary is proved, for the purposes of this Act be deemed to be the duty payable by the insurer in respect of such payment period.

(13) If any insurer referred to in subsection (11) fails to pay within the period of fourteen days contemplated in that subsection or within any such further period as the Secretary may have approved under that subsection, any amount of duty required to be paid under that subsection, the insurer shall, in addition to such amount of duty, pay a penalty equal to ten per cent of the said amount for every month or part thereof reckoned from the beginning of such first-mentioned period to the date of payment of such amount: Provided that the Secretary may, having regard to the circumstances of the case, remit the whole or any part of such penalty."

12. The following section is hereby inserted in the Stamp Duties Act, 1968, after section 28:

Insertion of section 28A in Act 77 of 1968.

"Offences in respect of adhesive stamps.

28A. (1) Any person—

- (a) (excluding an officer in the public service acting in his official capacity or any person acting under a written authority of the Secretary) who sells or otherwise disposes of any adhesive stamp, whether used or unused, to any other person;
- (b) who purchases or in any other manner acquires any adhesive stamp from any person other than an officer or a person acting under a written authority of the Secretary referred to in paragraph (a);

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- (c) who has in his possession any used adhesive stamp (as defined in subsection (3)) which is not affixed to any instrument, knowing it to have been removed from an instrument and with intent to use it to denote the payment of duty on any other instrument or to sell or dispose of it in contravention of the provisions of this subsection,

shall be guilty of an offence and on conviction liable to a fine not exceeding two hundred rand or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

(2) Any person in whose possession is found any used adhesive stamp (as defined in subsection (3)) which is not affixed to an instrument shall, unless the contrary is proved, be deemed to have the stamp in his possession knowing the same to have been removed from an instrument and with intent to use the stamp to denote the payment of duty on any other instrument or to sell or dispose of it in contravention of the provisions of subsection (1).

(3) For the purposes of this section 'used adhesive stamp' means any adhesive stamp which has been or appears to have been defaced in any manner or has or appears to have had any writing thereon or which is damaged or appears to have been affixed to and removed from an instrument."

13. (1) Item 1 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted.

Deletion of Item 1 of Schedule 1 to Act 77 of 1968, as amended by section 23 of Act 103 of 1969.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

14. (1) Item 2 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the addition to the Exemptions of the following paragraph:

Amendment of Item 2 of Schedule 1 to Act 77 of 1968, as amended by section 8 of Act 72 of 1970 and section 11 of Act 66 of 1973.

"(d) Any agreement for the disposal or acquisition of property (as defined in section 1 of the Transfer Duty Act, 1949 (Act No. 40 of 1949)) or for the renunciation of any interest in or restriction upon the use or disposal of such property or for the acceptance of any benefit conferred by such renunciation and any agreement included in such aforementioned agreement as to matters connected with such disposal, acquisition, renunciation or acceptance."

(2) Section (1) shall be deemed to have come into operation on 15 August 1974.

15. (1) Item 4 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted.

Deletion of Item 4 of Schedule 1 to Act 77 of 1968.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

16. Item 5 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the addition to the Exemptions of the following paragraph:

Amendment of Item 5 of Schedule 1 to Act 77 of 1968, as amended by section 24 of Act 103 of 1969.

"(g) Promissory note by the Industrial Development Corporation of South Africa, Limited, in favour of a banking institution, if such note constitutes a liquid asset as contemplated in paragraph (j) of the definition of 'liquid assets' in section 1 of the Banks Act, 1965 (Act No. 23 of 1965)."

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17. (1) Item 6 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted. Deletion of Item 6 of Schedule 1 to Act 77 of 1968.
 (2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

18. (1) Item 7 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended— Amendment of Item 7 of Schedule 1 to Act 77 of 1968, as amended by section 12 of Act 66 of 1973.

(a) by the substitution for paragraph (1) of the following paragraph:

“(1) Any mortgage bond hypothecating immovable property or an interest in such property and any general or special bond passed before a notary public:
 for every R100 or part thereof of the R c
 debt secured or to be secured 0 20”;

(b) by the substitution for subparagraph (b) of paragraph (2) of the following subparagraph:

“(b) Any bond mentioned in (1) which is auxiliary or collateral to or substituted for a previously made and duly stamped bond for the same debt or obligation and which is executed by the debtor or the person substituted as debtor under such previously executed and duly stamped bond R c
 5 00”;

and

(c) by the substitution for paragraph (3) of the following paragraph:

“(3) Cession of any bond mentioned in (1) or of any bond substituted therefor:
 for every R100 or part thereof of the R c
 amount remaining due 0 20”.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

19. (1) Item 8 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted. Deletion of Item 8 of Schedule 1 to Act 77 of 1968, as amended by section 13 of Act 66 of 1973.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

20. (1) Item 9 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted. Deletion of Item 9 of Schedule 1 to Act 77 of 1968.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

21. Item 15 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the substitution for paragraph (i) of the Exemptions from the duty under paragraph (3) of the following paragraph: Amendment of Item 15 of Schedule 1 to Act 77 of 1968, as substituted by section 13 of Act 89 of 1972 and amended by section 16 of Act 66 of 1973.

“(i) Any registration of transfer effected on or after the date of commencement of the Revenue Laws Amendment Act, 1969, in respect of any marketable security sold or disposed of to any company (hereinafter referred to as the subsidiary company) which has been incorporated, and is managed and controlled, in the Republic by any other company (hereinafter referred to as the foreign company) which has been incorporated, and is managed and controlled, outside the Republic, if it is proved to the satisfaction of the Secretary—

(i) that at the time of such sale or disposal all the issued shares of the subsidiary company were held for its own benefit by the foreign company or a company which was incorporated, managed and controlled outside the Republic and was controlled by or controlled the foreign company; and

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- (ii) that the subsidiary company has under an arrangement with the foreign company acquired from the foreign company all the assets, including the said marketable security, relating to any industrial or commercial or other business undertaking of the foreign company in the Republic.”.

22. (1) Item 16 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted. Deletion of Item 16 of Schedule 1 to Act 77 of 1968, as amended by section 17 of Act 66 of 1973.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

23. (1) Item 19 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the substitution for the Exemption of the following Exemptions: Amendment of Item 19 of Schedule 1 to Act 77 of 1968.

“Exemptions:

- (a) Proxy solely to attend, speak and vote at any specified meeting or adjournment thereof.
- (b) Power granted on or after 15 August 1974 to an attorney or conveyancer to act in regard to the registration of any deed in a deeds registry as defined in section 1 of the Transfer Duty Act, 1949 (Act No. 40 of 1949).”.

(2) Save where the context otherwise indicates, subsection (1) shall be deemed to have come into operation on 1 January 1974.

24. (1) Item 20 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the addition to the Exemptions of the following paragraph: Amendment of Item 20 of Schedule 1 to Act 77 of 1968, as amended by section 27 of Act 103 of 1969 and section 19 of Act 66 of 1973.

“(g) Security or guarantee given in connection with the registration of transfer of property as defined in section 1 of the Transfer Duty Act, 1949 (Act No. 40 of 1949), in a deeds registry as defined in the said section.”.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

25. (1) Item 21 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the addition to the Exemptions of the following paragraph: Amendment of Item 21 of Schedule 1 to Act 77 of 1968, as substituted by section 20 of Act 66 of 1973.

- “(3) Transfer of immovable property the date of acquisition (as defined in section 1 of the Transfer Duty Act, 1949 (Act No. 40 of 1949)) of which by the transferee, falls on or after 15 August 1974.”.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

26. (1) Item 22 of Schedule 1 to the Stamp Duties Act, 1968, is hereby deleted. Deletion of Item 22 of Act 77 of 1968.

(2) Subsection (1) shall be deemed to have come into operation on 15 August 1974.

27. (1) Notwithstanding anything to the contrary contained in any law, no fee of office shall be payable to any registrar of deeds or the registrar of mining titles in respect of the registration of any transfer deed relating to immovable property, or in respect of the making of any endorsement or the issue of any certificate which is in terms of the provisions of Item 21 of Schedule 1 to the Stamp Duties Act, 1968 (Act No. 77 of 1968), for the purposes of that Item deemed to be such a transfer deed, or in respect of the registration of any mortgage bond hypothecating immovable property or an interest in such property, or in respect of the registration of any general or special bond Abolition of certain fees of office.

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passed before a notary public, or the registration of the cession of any such bond, or the registration of the substitution of any debtor in respect of any such bond.

(2) This section shall apply also in the territory of South-West Africa, including the Eastern Caprivi Zipfel.

(3) Subsections (1) and (2) shall be deemed to have come into operation on 15 August 1974.

28. This Act shall be called the Revenue Laws Amendment Short title Act, 1974.