

No. 89, 1965.]

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ACT

To amend section *5bis* of the Industrial Development Act, 1940.

(Afrikaans text signed by the State President.)
(Assented to 18th June, 1965.)

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 *5bis* of Act 22 of 1940, as inserted by section 1 of Act 40 of 1951.

1. The Industrial Development Act, 1940, is hereby amended by the substitution for section *five bis* of the following section:—
"Guarantees *5bis*. (1) The Minister may, subject to the provisions of sub-sections (2) and (3) and with the concurrence of the Minister of Finance—

- (a) for the purpose of assisting in financing the establishment or operation of any undertaking for the production of oil from coal; or
- (b) for the purpose of enabling the corporation to attain its objects—
 - (i) guarantee, for such period and on such conditions as he may determine, the interest on and the principal of any amount borrowed by the corporation in terms of paragraph (*f*) of section *four*, and the charges attaching to such loan; and
 - (ii) guarantee the interest on and the principal of any debentures or debenture stock issued in terms of the said paragraph, and the charges attaching to such issue,

and may enter into such agreements and do such other things as may be necessary for or incidental to the carrying out of this section.

(2) Until Parliament has by resolution of both Houses approved thereof, the Minister shall not furnish any such guarantee after—

- (a) a loan of twenty-four million rand has or loans in the aggregate of twenty-four million rand have been raised by the corporation and guaranteed by the Minister for the purposes of paragraph (*a*) of sub-section (1); and
- (b) a loan of thirty million rand has or loans in the aggregate of thirty million rand have been issued by the corporation and guaranteed by the Minister for the purposes of paragraph (*b*) of sub-section (1).

(3) No guarantee shall be given by the Minister in respect of loans raised or debentures or debenture stock issued in the Republic by the corporation for the purposes referred to in paragraph (*b*) of sub-section (1)."

Short title.

2. This Act shall be called the Industrial Development Amendment Act, 1965.