

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 section 228 of the Companies Act, 1926, so as to increase the minimum annual licence duty of companies; to amend section 4 of the Estate Duty Act, 1955, so as to increase the maximum deduction allowable in respect of certain property included in an estate; and to amend Items 10 and 18 of the First Schedule to the Stamp Duties Act, 1962, so as to provide for certain exemptions.

(Afrikaans text signed by the Acting State President.)
(Assented to 19th June, 1967.)

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 228 of Act 46 of 1926, as substituted by section 14 of Act 64 of 1934 and amended by section 16 of Act 49 of 1935 and section 16 of Act 33 of 1939.

Amendment of section 4 of Act 45 of 1955, as amended by section 2 of Act 59 of 1957, section 3 of Act 65 of 1960, section 9 of Act 71 of 1961, section 9 of Act 77 of 1964 and section 3 of Act 81 of 1965.

1. Section 228 of the Companies Act, 1926, is hereby amended by the substitution for paragraph (a) of the proviso to subsection (5) of the following paragraph:

“(a) the minimum duty payable for any such licence shall be five pounds if the liability for such duty commences on or after the first day of January, 1968, or, if the liability for such duty commences or has commenced before the first day of January, 1968, one pound;”.

2. (1) Section 4 of the Estate Duty Act, 1955, is hereby amended—

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

“(k) so much of the aggregate of the amounts which are deemed to be property of the deceased under section 3 (3) (a) and (a)bis as does not exceed twenty-five thousand rand;”;

(b) by the substitution for paragraph (l) of the following paragraph:

“(l) so much of the aggregate amount of the value or the proceeds—

(i) of any local registered stock issued in terms of section 5 (1) (a) of the General Loans Act, 1961 (Act No. 16 of 1961), or any similar provision of any previous Act of Parliament;

(ii) of any local bonds (excluding bonds the interest on which is exempt from income tax in terms of section 10 of the Income Tax Act, 1962 (Act No. 58 of 1962)) issued in the Republic in terms of paragraph (d) of subsection (1) of section 5 of the General Loans Act, 1961, and of any local debentures issued in the Republic in terms of that paragraph; and

(iii) of any debentures issued by the Land and Agricultural Bank of South Africa,

included as property of the deceased, as does not exceed the difference between the sum of twenty-five thousand rand and the amount allowed under paragraph (k);”.

(2) The amendments affected by subsection (1) shall apply in respect of the estate of any person who dies or died on or after the twenty-third day of March, 1967.

Amendment of
Item 10 of
First Schedule
to Act 59 of 1962.

3. Item 10 of the First Schedule to the Stamp Duties Act, 1962, is hereby amended by the substitution for Exemption (b) of the following exemption:

“(b) Note in respect of the sale or purchase of any stock issued by the Government or of any marketable security issued by any local authority, the South African Broadcasting Corporation, the Rand Water Board, the Electricity Supply Commission, 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), or a Regional Water Supply Corporation constituted under section 7 of the Water Supply Ordinance, 1945 (Ordinance No. 21 of 1945) of Natal.”.

Amendment of
Item 18 of
First Schedule
to Act 59 of
1962, as
amended by
section 22
of Act 77 of
1964 and
section 13
of Act 81
of 1965.

4. Item 18 of the First Schedule to the Stamp Duties Act, 1962, is hereby amended by the substitution for the words preceding paragraph (1) of the following words:

“*Marketable Security*, including any scrip, certificate, warrant or any other like instrument representing any share, stock or debenture or any right of option to acquire any share, stock or debenture, of any company or other corporate body (excepting a local authority, the Rand Water Board, the Electricity Supply Commission, 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 Supply Corporation constituted under section 7 of the Water Supply Ordinance, 1945 (Ordinance No. 21 of 1945) of Natal or a building society):”.

Short Title.

5. This Act shall be called the Revenue Laws Amendment Act, 1967.