

South Africa

Finance and Financial Adjustments Acts Consolidation Act, 1977

Act 11 of 1977

Legislation as at 1 July 2008

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South Africa

Finance and Financial Adjustments Acts Consolidation Act, 1977

Act 11 of 1977

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Provisions	Status
Section 56(1)	commenced on 1 April 1976. <i>Note: See section 56(2)</i>
Section 1–55, section 56(2), section 57, section 58–63	commenced on 16 March 1977.
Section 25(6), 25(7)	commenced on 13 July 1990.
Section 25A	commenced on 21 October 1994.

[This is the version of this document from 1 July 2008.]

[Amended by [State Oil Fund Act, 1977 \(Act 38 of 1977\)](#) on 10 January 1977]
[Amended by [Health Act, 1977 \(Act 63 of 1977\)](#) on 1 September 1977]
[Amended by [Finance Act, 1978 \(Act 94 of 1978\)](#) on 23 June 1978]
[Amended by [Second State Oil Fund Amendment Act, 1979 \(Act 74 of 1979\)](#) on 22 June 1979]
[Amended by [Finance Act, 1979 \(Act 101 of 1979\)](#) on 13 July 1979]
[Amended by [Finance Act, 1980 \(Act 21 of 1980\)](#) on 31 March 1980]
[Amended by [Finance Act, 1984 \(Act 113 of 1984\)](#) on 15 August 1984]
[Amended by [Income Tax Act, 1984 \(Act 121 of 1984\)](#) on 22 August 1984]
[Amended by [Building Societies Act, 1986 \(Act 82 of 1986\)](#) on 29 August 1986]
[Amended by [Finance Act, 1988 \(Act 88 of 1988\)](#) on 13 July 1988]
[Amended by [Finance Act, 1989 \(Act 80 of 1989\)](#) on 14 June 1989]
[Amended by [Legal Succession to the South African Transport Services Act, 1989 \(Act 9 of 1989\)](#) on 1 April 1990]
[Amended by [Finance Act, 1990 \(Act 109 of 1990\)](#) on 13 July 1990]
[Amended by [Abolition of Racially Based Land Measures Act, 1991 \(Act 108 of 1991\)](#) on 30 June 1991]
[Amended by [Finance Act, 1991 \(Act 120 of 1991\)](#) on 10 July 1991]
[Amended by [Second Finance Act, 1993 \(Act 184 of 1993\)](#) on 2 September 1991]
[Amended by [Finance and Financial Adjustments Acts Consolidation Act, 1977: Amendment \(Proclamation R149 of 1994\)](#) on 21 October 1994]
[Amended by [General Law Amendment Act, 1996 \(Act 49 of 1996\)](#) on 4 October 1996]
[Amended by [Parliamentary Villages Management Board Act, 1998 \(Act 96 of 1998\)](#) on 2 November 1998]
[Amended by [Revenue Laws Amendment Act, 2006 \(Act 20 of 2006\)](#) on 7 February 2007]
[Amended by [Administrative Adjudication of Road Traffic Offences Amendment Act, 1999 \(Act 22 of 1999\)](#) on 1 July 2008]

(Afrikaans text signed by the State President.)

ACT

To consolidate provisions in Finance and Financial Adjustment Acts up to and including 1976.

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

1. Assessment of rates within Calitzdorp Irrigation District

Every piece of land within the Calitzdorp Irrigation District as described in [Proclamation 141 of 1912](#), which before 1 January 1912 was irrigated with water from the Nels River, shall be included in the schedule of rateable areas prepared in terms of section 88 of the Water Act, 1956 ([Act 54 of 1956](#)), and a differential rate equal to three-quarters of the rate assessed in terms of section 90 of the said Act in respect of land brought under irrigation after the said date, shall be assessed in respect thereof.

2. Certain stop-orders exempted from stamp duty

Notwithstanding anything contained in the Stamp Duties Act, 1968 ([Act 77 of 1968](#)), or any other law, any stop-order authorizing or requesting the deduction from any salary or wages of any subscription to any benefit or benevolent society or fund or any friendly society and the payment to such fund or society of any amount so deducted shall not be liable to stamp duty.

3. Rewards to informers in respect of precious metals and precious stones

- (1) Notwithstanding anything in any other law contained, any person, other than a person in the service of the State, upon whose information any precious stone or precious metal or any money paid in respect of the illicit purchase of any precious stone or precious metal is seized under any law, may, at the discretion and under the written authority of the Commissioner of the South African Police, be paid out of the revenues accruing to the State from the sale of such precious stone or metal or from the seizure of such money a monetary reward not exceeding one-third of the amount realized by such sale or of such money seized, as the case may be, and, where the said Commissioner is of the opinion that such a reward is inadequate, may in the discretion of the said Commissioner be paid out of moneys appropriated by Parliament for the purpose, such additional amount as together with the said reward does not exceed the sum of one hundred rand.
- (2) Every payment under subsection (1) shall to the extent to which it does not exceed one-third of the amount so realized or of the money so seized be made by the Secretary for Inland Revenue by way of refund from the revenue in question, and any refund so made by him shall be deemed to be a drawback for the purposes of section 3(2)(a) of the Exchequer and Audit Act, 1975 ([Act 66 of 1975](#)).

4. Ministers may substitute publication in *Gazette* for certain publication in newspapers

- (1) Whenever any law confers the power or imposes the duty upon any Minister or upon any person in the service of the State to publish any information whatsoever in any newspaper, such Minister or the Minister in whose State department such person serves, may in his discretion direct, either in any particular instance or in general in regard to all or any one or more such publications, that such information be published in the *Gazette* in lieu of in such newspaper, or if such law provides for the publication of such information in the *Gazette* and in any newspaper, that it be published in the *Gazette* only, and in either case such Minister may in his discretion cause to be published, in such manner and form and at such time as he may determine, in any newspaper wherein the said information should have been published in terms of the said law, a concise notice directing attention to the publication of such information in the *Gazette*.
- (2) Any publication in the *Gazette* under subsection (1) shall for the purposes of the law referred to in that subsection and notwithstanding the provisions of that law, be deemed to be a publication in a newspaper wherein the said information should or could have been published in terms of such law.

5. Provinces and South West Africa to pay part of certain pensions

- (1) The pension payable to a person who, in terms of any law governing his pension rights, was not required to contribute towards any fund from which such pension is paid and who, during any period subsequent to 31 May 1910, has rendered pensionable service under a provincial administration, shall be paid partly from the State Revenue Fund and partly from the revenue fund of the administration concerned, on a proportional basis to be determined by the Treasury.

[subsection (1) amended by section 1 of [Act 49 of 1996](#)]

- (2) In subsection (1) “Treasury” means the Minister of Finance or any other Minister acting in his stead, or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

6. ***

[section 6 substituted by section 17 of [Act 120 of 1991](#) and repealed by section 5 of [Act 22 of 1999](#)]

7. Payment for water taken or supplied under [Ordinance 34 of 1905](#)(Transvaal)

- (1) Notwithstanding anything to the contrary contained in sections 2 and 6 of the Pretoria and Military Water Supply Ordinance, 1905 ([Ordinance 34 of 1905](#) of the Transvaal), the Treasury may, in its discretion, pay to the City Council of Pretoria from moneys appropriated by Parliament the sum of ten cents for every 4,55 kilolitres of water taken or supplied and delivered in accordance with the provisions of those sections.
- (2) In subsection (1) “Treasury” means the Minister of Finance or any other Minister acting in his stead, or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

8. Disposal of estreated bail money

Notwithstanding anything in any other law contained any amount collected in pursuance of the estreatment of bail money shall be disposed of and brought to account as if it were collected in pursuance of a fine imposed for the offence in connection with which bail was granted.

9. ***

[section 9 amended by section 1 of [Act 49 of 1996](#) and repealed by section 76 of [Act 20 of 2006](#)]

10. Compensation to certain persons injured as result of explosion at Grand Magazine, Pretoria

- (1) If any person sustained personal injuries, whether directly or indirectly, as a result of the explosion which occurred at the Grand Magazine, Pretoria, on 1 March 1945, or died or dies as a result of injuries so sustained, then if such person or, in the case of his death, his dependants, is or are not entitled to compensation under any other statutory provision, he or his dependants, as the case may be, may be granted the compensation and benefits which would have been payable had he been an employee of the South African Mint and had the said injuries been sustained by him as the result of an accident arising out of and in the course of the discharge of his duty as such an employee.
- (2) Any compensation or benefits payable in terms of subsection (1) shall be calculated on the basis of emoluments of such an amount as may be determined by the Treasury.
- (3) In subsection (2) “Treasury” means the Minister of Finance or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

11. Transfer of certain moneys from Staff Guarantee Fund (Fidelity) to Benevolent Fund

The Minister of Transport may as often as he thinks it advisable direct that any sum of money by which the credit balance of the Staff Guarantee Fund (Fidelity) exceeds the amount at which that fund has been stabilized from time to time by the Railway Administration, shall be transferred to the credit of the Benevolent Fund referred to in section 34 of the Railways and Harbours Service Act, 1960 ([Act 22 of 1960](#)).

12. Certain refunds of transfer duty to be paid as drawback from revenue accruing to State Revenue Fund

- (1) Any refund of transfer duty made on or after 1 April 1945, in respect of a transfer duty payment made prior to that date shall, subject to the provisions of subsection (2), be paid as a drawback out of revenue accruing to the State Revenue Fund.
- (2) The provisions of subsection (1) shall not apply to any refund of transfer duty which is made in fulfilment of an undertaking by or on behalf of any province to grant or allow a refund or rebate of any portion of transfer duty paid prior to 1 April 1945.

13. Exemption of certain instruments from stamp duty

No instrument executed solely for the purposes of the Exchange Control Regulations made under section 9 of the Currency and Exchanges Act, 1933 ([Act 9 of 1933](#)), and published under Government Notice 1111 dated 1 December 1961, or any amendment thereof, shall be subject to stamp duty.

14. ***

[section 14 repealed by section 63(1)(a) of [Act 63 of 1977](#)]

15. Certain moneys payable by local authorities to certain institutions or societies to be paid from moneys appropriated by Parliament

Notwithstanding anything to the contrary in the Poor Relief and Charitable Institutions Ordinance, 1919 ([Ordinance 4 of 1919](#) (Cape)), contained, and moneys payable in terms of section 11 or 17 of the said Ordinance by a local authority to an institution or society, shall be paid from moneys appropriated by Parliament for the purpose.

16. ***

[section 16 repealed by section 18 of [Act 120 of 1991](#)]

17. Exemption from payment of stamp and transfer duty in respect of certain cessions of rights to minerals

Notwithstanding anything to the contrary in any law contained, no stamp duty and no transfer duty shall be payable in respect of the cession and acquisition of any right to minerals, if the Government Mining Engineer has certified in writing that the sole purpose of the legal transaction in question is to constitute a workable mining proposition and to enable the cessionary to obtain for the joint benefit of himself and the cedent a mining lease or mining leases in accordance with the provisions of the Mining Rights Act, 1967 ([Act 20 of 1967](#)), in respect of an area of land comprising two or more pieces of land or portions thereof.

18. Exemption from payment of stamp and transfer duty in respect of the grant or cession and acquisition of certain leases

- (1) No stamp duty and no transfer duty shall be payable on the grant or cession and acquisition of a lease of the right to mine for precious or base metals (as defined in section 3 of the Precious and

Base Metals Act, 1908 ([Act 35 of 1908](#) of the Transvaal)), in the province of the Transvaal or in the province of the Orange Free State, which was entered into under section 52 of the said Act.

- (2) No person shall be entitled by virtue of subsection (1) to a refund of any stamp duty or transfer duty paid by him before 1 January 1948.

19. Costs of and revenue from mining of source material to be merged for certain purpose in other mining costs and revenue

- (1) In this section—

“lease” means a mining lease granted under any law by or on behalf of the State and which provides for the payment by the lessee to the State, of a share of the profits to be derived by the lessee from mining under the lease;

“lessee” means the holder of a lease;

“source material” bears the meaning assigned thereto in section 1 of the Atomic Energy Act, 1967 ([Act 90 of 1967](#)).

- (2) Whenever the Minister of Mines has authorized a lessee to mine for source material on the area to which his lease relates or to extract source material from any substance on that area, any capital expenditure and working expenditure incurred by the lessee for the purpose of or in connection with mining for or the extraction of source material, and any revenue derived by the lessee from such mining or extraction, shall, for the purpose of determining the profits whereof a share is in terms of the lease payable to the State, be deemed to be respectively expenditure incurred by the lessee for the purpose of or in connection with mining under the lease, and revenue derived by the lessee from such mining.

20. Interest on moneys borrowed for production of uranium may be deducted in determination of profits of which share is payable to State in terms of mining lease

In the determination of the profits of which a share is payable to the State in terms of any mining lease, there shall, notwithstanding anything to the contrary in any law contained, be deducted from the revenue derived by the lessee from his mining operations under the lease, any amount which became payable by him during the period in respect of which the determination is made, by way of interest on any moneys borrowed by him for the purpose of producing uranium in conjunction with his mining operations under the lease.

21. ***

[section 21 repealed by section 1 of [Act 49 of 1996](#)]

22. Value of building plots or erven in Kakamas Labour Colony for purposes of assessment of transfer duty

- (1) Notwithstanding the provisions of sections [5](#), [6](#), [7](#) and [8](#) of the Transfer Duty Act, 1949 ([Act 40 of 1949](#)), the value of any building plot or erf as defined in section [1](#) of the [Constitution](#) of the Kakamas Labour Colony, promulgated by [Proclamation 123 of 1948](#), under the control and management of the Kakamas Board of Management, established by section [3](#) of the said [Constitution](#), shall upon the transfer of such building plot or erf in terms of section [18](#) of the said [Constitution](#), read with section 7 of the Kakamas Trust Act, 1976 ([Act 107 of 1976](#)) to any person who on 27 June 1952 was in respect of such building plot or erf, a plot-holder or settler as so defined, for the purposes of the assessment of transfer duty in terms of section 2 of the first-mentioned Act, and of stamp duty in terms of Item 21 of the First Schedule to the Stamp Duties Act, 1968 ([Act 77 of 1968](#)), be deemed to be four hundred rand.
- (2) Where a plot-holder or settler referred to in subsection (1) fails during his lifetime to take transfer as contemplated in that subsection of a building plot or erf referred to in that subsection, or where

a plot-holder or settler so referred to donates such building plot or erf and has not taken transfer thereof as so contemplated, the provisions of that subsection shall apply also with reference to the transfer of that building plot or erf to the estate, heir or legatee of such plot-holder or settler, or to his donee, as the case may be.

23. Exemption of certain transactions from certain duties and fees

Notwithstanding anything to the contrary in any law contained—

- (a) the cancellation of any condition appearing in the title deed of any piece of land registered in the name of any interested owner, as defined in section 1 of the Kopjes Irrigation Settlement Amendment Act, 1951 ([Act 18 of 1951](#));
- (b) the transfer to the Kopjes Irrigation Settlement Management Board, established under section 2 of the Kopjes Irrigation Settlement Act, 1935 ([Act 38 of 1935](#)), of any such piece of land;
- (c) the consolidation of all or any portion of the land so transferred with the commonage, as defined in section 1 of the Kopjes Irrigation Settlement Act, 1935, or any part thereof, of the Kopjes Irrigation Settlement, described in the Schedule to the Kopjes Irrigation Settlement Act, 1935;
- (d) the subdivision of any land so consolidated;
- (e) the transfer, subject to such conditions as the Minister of Agriculture may impose, of any portion of the land so consolidated and subdivided from the said Board to any person mentioned in paragraph (a),

for the purpose of giving effect to the provisions of section 2(1) of the Kopjes Irrigation Settlement Amendment Act, 1951, shall be exempt from any transfer duty, stamp duty or fee of office.

24. Performance of work for certain local authorities by Railway servants

- (1) The administrative and clerical work involved in the carrying out of its functions by any local authority, or any part of such work as may be agreed upon between the General Manager and the local authority, may be performed, at the expense of the local authority concerned, by one or more servants of the Administration assigned thereto by or on the authority of the General Manager.
- (2) Every servant so assigned shall, while he is performing such work for a local authority, remain subject in all respect to the laws and instructions governing his employment as a servant of the Administration.
- (3) In this section the expression “local authority” means—
 - (a) any municipality, any or all of the councillors of which have been appointed in terms of section 8 (5) of the Municipal Ordinance, 1974 ([Ordinance 20 of 1974](#)), of the Cape of Good Hope;
 - (b) any health committee constituted under sections 124 and 125 of the Local Government Ordinance, 1939 ([Ordinance 17 of 1939](#) of the Transvaal), if, in terms of any proclamation under section 125 (c) of the Ordinance it is provided that any or all of the members of such health committee shall consist of officers of the Administration,

and any expression to which a meaning has been assigned in section 1 of the South African Transport Services Conditions of Service Act, 1988 ([Act No. 41 of 1988](#)), bears, when used in this section, the same meaning.

[subsection (3) substituted by section 15 of [Act 94 of 1978](#) and amended by section 4(a) of [Act 9 of 1989](#)]

25. Guarantees by Minister of Finance

- (1) (a) The Minister of Finance may, for the purpose of enabling any person who is a contributor to a pension fund referred to in section 3 of the Government Service Pension Act, 1973 ([Act 57 of 1973](#)), (except a person in the employ of a provincial administration who was not

appointed in terms of the Public Service Act, 1957 ([Act 54 of 1957](#)), or in section 2(3) of the Government Service Pensions Act, 1965 ([Act 62 of 1965](#)), or in section 2(1) of the Associated Institutions Pension Fund Act, 1963 ([Act 41 of 1963](#))—

- (i) to acquire a dwelling for his own use;
- (ii) to enlarge such dwelling or to erect outbuildings thereto; or
- (iii) to comply in respect of such dwelling or any outbuildings thereto with any requirement of any local authority contemplated in section [84\(1\)\(f\)](#) of the Republic of South Africa [Constitution](#) Act, 1961 ([Act 32 of 1961](#)),

guarantee, on such terms and conditions as he may determine, the interest on and the capital of an amount not exceeding thirty per cent of the amount of any loan required by any such person for that purpose, and may enter into such agreements and perform such other acts (including the making of regulations) as may be necessary for or incidental to the carrying out of this subsection.

[paragraph (a) amended by section 1 of [Act 49 of 1996](#)]

- (b) If a dwelling contemplated in paragraph (a) is sold in execution, any expense connected with such sale as the Minister of Finance may have determined by regulation under the said paragraph, may be taken into account in determining the amount for which the State is liable under any guarantee granted under the said paragraph.
 - (c) The Minister of Finance may in writing delegate to any officer in the public service any power conferred upon him under this subsection.
- (2) *[subsection (2) deleted by section 12(1) of [Act 184 of 1993](#)]*
- (3) If any guarantee given under paragraph (a) of subsection (1), relates to a person—
- (a) who ceases to be a contributor to a pension fund contemplated in that paragraph; and
 - (b) who becomes an officer or employee of the Armaments Board and becomes a contributor to a pension scheme or a pension scheme and a provident fund established under section 14 of that Act,

that guarantee, together with any terms and conditions to which it is subject, shall be deemed to have been given by the said Armaments Board and shall, notwithstanding any provision to the contrary but subject to the terms and conditions thereof, *mutatis mutandis* remain of full force and effect.

- (4) Any power, duty or function conferred or imposed upon the Minister of Finance under this section shall, in so far as it relates to any guarantee deemed to have been given by the said Armaments Board, be exercised or performed by that Board, and any loss which may be incurred by the said Board in consequence of the exercise or performance of such power, duty or function, shall be defrayed from the funds of that Board.
- (5) An associated institution as defined in section 1 of the Associated Institutions Pension Fund Act, 1963, may indemnify the State against any loss incurred by it in consequence of any guarantee given under subsection (1) in respect of a loan granted to a person in the service of such associated institution.
- (6) The provisions of subsections (1) and (2) are *mutatis mutandis* applicable to any person referred to in section 4(7) of the Police Third Amendment Act, 1989 ([Act No. 76 of 1989](#)).

[subsection (6) added by section 8 of [Act 109 of 1990](#)]

- (7) Subsection (6) shall be deemed to have come into operation on 1 October 1989.

[subsection (7) added by section 8 of [Act 109 of 1990](#)]

25A. Guarantees by Minister of Finance pertaining to dwellings for or of persons in employ of departments or organisational components under Public Service Act, 1994, or contributors to certain pension funds

- (1) For the purpose of enabling any person in the employ of any department or organisational component specified, respectively, in column 1 of Schedule 1 and column 1 of Schedule 2 to the Public Service Act, 1994 (promulgated by Proclamation No. R. 103 of 1994), or who is a contributor to a pension fund referred to in—
- (a) section 3 of the Government Service Pension Act, 1973 ([Act No. 57 of 1973](#));
 - (b) section 3 of the Temporary Employees Pension Fund Act, 1979 ([Act No. 75 of 1979](#));
 - (c) section 2(1) of the Pension Fund for Associated Institutions, 1963 ([Act No. 41 of 1963](#));
 - (d) section 3 of the Black Authorities Service Pensions Act, 1971 ([Act No. 6 of 1971](#));
 - (e) section 3 of the Bophuthatswana Government Service Pension Fund Act, 1977 ([Act No. 14 of 1977](#)), of the former Republic of Bophuthatswana;
 - (f) section 2 or 3 of the Government Employees Pensions Act, 1978 ([Act No. 15 of 1978](#)), of the former Republic of Transkei;
 - (g) section 4 of the Government Service Pensions Act, 1970 ([Act No. 4 of 1970](#)), of the former Republic of Transkei;
 - (h) section 3 of the Venda Government Service Pensions Act, 1979 ([Act No. 4 of 1979](#)), of the former Republic of Venda; or
 - (i) section 3 of the Government Service Pensions Act, 1989 ([Act No. 4 of 1989](#)), of the former Republic of Ciskei,

to acquire a dwelling for his or her own use or—

- (i) to enlarge such dwelling or to erect outbuildings thereto; or
- (ii) to comply in respect of such dwelling or any outbuildings thereto with any requirement of any local authority,

the Minister of Finance may guarantee, on such terms and conditions as he or she may determine, the interest on and the capital of an amount not exceeding thirty per cent of the amount of any loan required for that purpose by a person who is such a contributor, and may enter into such agreements and perform such other acts (including the making of regulations) as may be necessary for or incidental to the carrying out of this subsection.

- (2) For the purpose of subsection (1) of this section, the provisions of section 25 (1)(b) and (c), (2), (3), (4) and (5) shall *mutatis mutandis* apply.
- (3) Where, prior to the rationalisation, in terms of section 237 of the [Constitution of the Republic of South Africa](#), 1993 ([Act No. 200 of 1993](#)), hereinafter referred to as the [Constitution](#)), of any of the departments of state or administrations; or the police forces or military forces, or any of the other institutions, contemplated in section 236(1) of the [Constitution](#), guarantees of the nature and for the purpose contemplated in subsection (1) of this section were issued—
- (a) in accordance with section 25 of this Act or any other measures, arrangements, practices or procedures applicable at the relevant time to or within any such department, administration, police force, military force or institutions;
 - (b) in respect of the loans of any persons who, at that time, were in its employ and were contributors to any pension fund referred to in subsection (1) of this section,

such a guarantee shall, where the person in respect of whose loan it was so issued, pursuant to such rationalisation and without any interruption in service continues his or her employment

in the service of a department or organisational component referred to in subsection (1) of this section, be deemed to have been issued in terms of that sub-section, subject to the same terms and conditions as those imposed under the said section 25 or any other measure, arrangement, practice or procedure contemplated in paragraph (a), provided such person continues to be a contributor to the pension fund so referred to which, for the purposes of this subsection, shall include any pension fund which at any time, in terms of any law, is the legal successor of the pension fund so referred to.

- (4) Neither section 25, nor any such measure, arrangement, practice or procedure referred to in subsection (3)(a) of this section, as was applicable in any part of the Republic immediately prior to the commencement of this section, shall be applied on or after such commencement in relation to any person in the employ of any department or organisational component contemplated in subsection (1) of this section.
- (5) The provisions of this section shall apply in the whole of the national territory of the Republic as contemplated in section 1(2) of the [Constitution](#).

[section 25A inserted by [Proclamation R149 of 1994](#)]

26. Limitation of liability for tax, levy or duty due under repealed laws

- (1) Notwithstanding anything to the contrary in any law contained, no person shall be liable for the payment of any unpaid amount of any tax, levy or duty imposed on persons or on the incomes of persons under any law which has been repealed, unless that amount has been assessed by the Secretary for Inland Revenue within ten years from the date from which such law was repealed.
- (2) Any such law which has been repealed with effect from any year of assessment shall be deemed to have been repealed with effect from the first day of that year.

27. Certain moneys deemed to be owing by Bantu Resettlement Board to National Housing Fund

- (1) The amount expended up to and including 31 March 1960, by the Bantu Resettlement Board established under section 2 of the Bantu Resettlement Act, 1954 ([Act 19 of 1954](#)), to achieve the object contemplated in section 12 of that Act in respect of the area defined in Proclamation 24 of 16 February 1959, shall, to the extent to which that amount could have been advanced from the National Housing Fund established under section 2 of the Housing Act, 1957 ([Act 10 of 1957](#)), to achieve the said object if it had been a scheme as defined in section 1 of the said Housing Act, 1957, be deemed to have been expended from the funds referred to in section 10(1)(a) of the Bantu Resettlement Act, 1954, and to have been appropriated by Parliament for the purposes of the Housing Act, 1957, and to form part of the capital of the said National Housing Fund.
- (2) The amount referred to in subsection (1) shall be repaid by the said Bantu Resettlement Board to the said National Housing Fund on the terms and conditions determined by the Minister of Health in consultation with the Minister of Bantu Administration and Development and the Minister of Finance.

28. ***

[section 28 repealed by section 7 of [Act 96 of 1998](#)]

29. Highest of alternative pensions payable to certain persons

No person in respect of whom any law prescribes a pension, which will become payable upon his retirement from any office, at a higher rate than the rate applicable in respect of such person in terms of paragraph (a) of section 10bis of the South Africa Act, 1909, read with subsection (3) of section 15 of the Republic of South Africa [Constitution](#) Act, 1961 ([Act 32 of 1961](#)), nor the widow of such a person shall be entitled to the pension prescribed under paragraph (a) or (b) of the first-mentioned section.

30. Pegging of interest on certain tax redemption certificates

No interest shall after 30 June 1964, accrue on tax redemption certificates issued before that date in terms of section 6 of the Finance Act, 1941 ([Act 43 of 1941](#)).

31. Reduction of capital and remission of interest owing by Bantu Resettlement Board

- (1) The Bantu Resettlement Board established by section 2 of the Bantu Resettlement Act, 1954 ([Act 19 of 1954](#)), is hereby discharged—
 - (a) with effect from 1 April 1964, from all liability in respect of—
 - (i) an amount of R2 130 385,76 being portion of the amount of the loans granted to it under section 10(1)(a) of that Act and on that date not yet repaid;
 - (ii) an amount of R850 740,14 being the interest accrued prior to that date on the amount of the said loans; and
 - (b) with effect from that date or, in the case of any particular amount, such later date as the Minister of Finance may determine, from all liability in respect of such portions (if any) of the balance of the amount of the said loans as the said Board is unable to repay.
- (2) The provisions of subsection [\(1\)\(b\)](#) shall not apply in respect of any portion of the said balance unless the Minister of Finance is satisfied, after the submission to him of a report by the said Board and a certificate by the Auditor-General stating the amount of such portion, that the said Board is unable to repay the amount in question.

32. ***

[section 32 repealed by section 3(1) of [Act 21 of 1980](#)]

33. Guarantees by Minister of Economic Affairs in respect of certain losses, damage or expenses in connection with South African merchant vessels

- (1) Where the Minister of Economic Affairs is satisfied that the owner of a merchant vessel which is a South African ship as defined in section 2 of the Merchant Shipping Act, 1951 ([Act 57 of 1951](#)), is unable to obtain insurance cover in respect of such merchant vessel against the risk of loss, damage or expense arising from—
 - (a) any hostile detonation of a weapon of war employing atomic or nuclear fission or fusion or other like reaction or radio-active force or matter; or
 - (b) war (whether there is a declaration of war or not) between any two or more of the following, namely, the United Kingdom, the United States of America, France, the Union of Soviet Socialist Republics and the People's Republic of China,he may, in consultation with the Minister of Finance and subject to such terms and conditions and for such period as he may in consultation with that Minister determine, guarantee the payment of compensation for any such loss, damage or expense suffered of incurred by the owner in connection with such merchant vessel.
- (2) Where—
 - (a) any insurance contract in respect of a merchant vessel referred to in subsection [\(1\)](#) provides for the release of the insurer, in the event of—
 - (i) any such hostile detonation or war as is referred to in subsection [\(1\)](#);
 - (ii) any other hostilities or war; or

- (iii) any political seizure or detention of the vessel in question, from any obligation in terms of the contract in respect of loss, damage or expense arising from the eventuality in question; and
- (b) the Minister of Economic Affairs is satisfied that, if the insurer were so released, the owner would probably not be able to obtain insurance cover in respect of such vessel against the risk of such loss, damage or expense except at a higher premium rate than the normal premium rate applicable in the case of insurance against the risk of loss, damage or expense arising from other causes,

the said Minister may, in consultation with the Minister of Finance and subject to such terms and conditions and for such period as he may in consultation with that Minister determine, guarantee the payment to the owner, if the owner has in the event of any such hostile detonation, war, other hostilities, seizure or detention, been unable to obtain such insurance cover except at such a higher premium rate, of the amount or any part of the amount representing the difference between the premium paid by the owner at such higher premium rate and a premium for such insurance cover calculated at the said normal rate.

34. ***

[section 34 amended by section 19 of [Act 101 of 1979](#), and repealed by section 3(1) of [Act 21 of 1980](#)]

35. Loan due to State Revenue Fund by Dried Fruit Board

The loan due to the former agricultural marketing fund by the Dried Fruit Board on 28 October 1966, shall, subject to the existing terms and conditions of that loan, be deemed as from the said date to be due to the State Revenue Fund.

36. Transfer of certain moneys and property in custody or under control of Custodian of Enemy Property to State Revenue Fund, and conferring of certain powers on Treasury in relation to such moneys and property

- (1) All moneys and all property acquired by the Custodian of Enemy Property under the regulations published under [Proclamation 201 of 1939](#), [Proclamation 247 of 1941](#) (War [Measure 60 of 1941](#)) or [Proclamation 197 of 1946](#) (War [Measure 53 of 1946](#)), and any other moneys still in his custody or under his control on 30 June 1968, shall on that date be paid over and transferred to the Treasury to the credit of the State Revenue Fund, and all books, records and documents kept by the said Custodian shall on the said date be transferred to the Treasury.
- (2) As from the date mentioned in subsection (1), the said Custodian shall be relieved of all obligations imposed upon him in respect of moneys and property referred to in that subsection.
- (3) As from the said date the Treasury may, if it deems it to be equitable, subject to such terms and conditions as it may determine, refund or transfer moneys or property referred to in subsection (1), to or on behalf of the person who was the owner of such property or money immediately before it was acquired by the said Custodian, or to or on behalf of the successor in title of such person.
- (4) Money refunded under subsection (3) shall be paid out of moneys appropriated by Parliament.
- (5) The State President may by proclamation in the *Gazette*, as from a date fixed by him in such proclamation, repeal the powers conferred upon the Treasury by this section.

37. ***

[section 37 repealed by section 3(1) of [Act 21 of 1980](#)]

38. ***

[section 38 repealed by section 16 of [Act 80 of 1989](#)]

39. Provisions applicable to allocations of special drawing rights to Republic and transactions in such drawing rights

- (1) Notwithstanding anything to the contrary contained in any other law, the Treasury may from time to time receive the allocations by the International Monetary Fund to the Republic of special drawing rights, as defined in section 1 of the South African Reserve Bank Act, 1944 ([Act 29 of 1944](#)).
- (2) The special drawing rights referred to in subsection (1) shall be transferred to the South African Reserve Bank, in this section referred to as the bank, by the Treasury and the bank shall reimburse the Treasury with the equivalent in South African currency of the total amount of the value of such rights thus transferred by the Treasury.
- (3) The amount accruing to the Treasury in terms of subsection (2), shall be credited to the State Revenue Account and transferred to the bank for the credit of an account (in this section referred to as the Special Drawing Rights Deposit Account) to be established and managed by the bank on behalf of the Treasury.
- (4) Any expenditure, assessments, charges or interest payable relating to transactions of the Republic in respect of special drawing rights, shall be debited by the bank to an account (in this section referred to as the Drawing Rights Expense Account) to be established and managed by the bank on behalf of the Treasury.
- (5) Any interest earned or any other revenue obtained relating to transactions of the Republic in respect of special drawing rights, shall be received on behalf of the Treasury by the bank and credited to an account (in this section referred to as the Drawing Rights Revenue Account) to be established and managed by the bank on behalf of the Treasury.
- (6) Any expenditure incurred, loss sustained or profit gained as contemplated by subsections (4) and (5) and relating to transactions of the Republic in respect of special drawing rights, shall be for the account of the State Revenue Account.
- (7) Moneys in the Special Drawing Rights Deposit Account may at any time be utilized by the Treasury to take over special drawing rights from the bank in order to redeem allocations of special drawing rights received by the Republic from the International Monetary Fund.
- (8) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 ([Act 66 of 1975](#)), the Treasury is hereby authorized to grant from time to time to the accounting officer concerned, as a charge to the State Revenue Account, credits for the amounts required for the purposes of subsections (3) and (6).
- (9) Any moneys which are utilized in terms of the provisions of subsections (3) and (6), shall be deemed to have been appropriated in terms of an Appropriation Act.
- (10) The Auditor-General may accept as correct a certificate by the auditors of the bank, that any statement of account to which the certificate relates is a true and complete statement of all transactions, receipts and payments by the bank in terms of the provisions of this section during the period covered by such statement.
- (11) Any balances on the accounts referred to in subsections (4) and (5), may be carried forward until such times as either the Treasury or the bank deems it desirable that a settlement of the outstanding balances shall be effected.
- (12) The Minister of Finance shall as soon as possible after 31 March of each year lay on the Table of the Senate and of the House of Assembly a statement in which the receipts of and expenditure from the accounts established in terms of this section, are shown in respect of the year ending on the said date.

40. Special drawing rights held by South African Reserve Bank

- (1) All assets in special drawing rights acquired by the South African Reserve Bank (in this section referred to as the bank) after 30 June 1969, shall be for the profit or loss of the Government of the Republic.
- (2) The bank shall render to the Treasury at such times as the Treasury may direct a statement or statements in which its transactions in respect of special drawing rights in terms of paragraph (hA) of section 8(1) of the South African Reserve Bank Act, 1944 ([Act 29 of 1944](#)), are reflected.
- (3) Any loss sustained by the bank as a result of the depreciation of special drawing rights in relation to South African currency or the appreciation of South African currency in relation to such special drawing rights, shall be a charge against the State Revenue Fund, and any profit gained by the bank as a result of the appreciation of special drawing rights in relation to South African currency or the depreciation of South African currency in relation to such special drawing rights, shall be held for the benefit of the State Revenue Fund.
- (4) Any profit or loss contemplated by this section may be carried forward until such times as either the Treasury or the bank deems it desirable that a settlement of the outstanding balance shall be effected.
- (5) Any loss contemplated by this section shall be defrayed from moneys appropriated by Parliament for the purpose.
- (6) The Auditor-General may accept as correct a certificate by the auditors of the bank, certifying that a statement to which the certificate refers, is a true and complete statement of all the bank's transactions, receipts and payments during the period covered by the statement and referred to in this section.

41. ***

[section [41](#) repealed by section 1 of [Act 49 of 1996](#)]

42. ***

[section [42](#) repealed by section 38 of [Act 108 of 1991](#)]

43. ***

[section [43](#) repealed by section 3(1) of [Act 21 of 1980](#)]

44. ***

[section [44](#) repealed by section 3(1) of [Act 21 of 1980](#)]

45. ***

[section [45](#) repealed by section 3(1) of [Act 21 of 1980](#)]

46. ***

[section [46](#) repealed by section 3(1) of [Act 21 of 1980](#)]

47. ***

[section [47](#) repealed by section 1 of [Act 49 of 1996](#)]

48. Transfer of certain State property to College established by [Proclamation 40 of 1972](#)

- (1) The land held by the State under deed of transfer No. 38437/1970, together with the improvements thereon, and all movable State property that was immediately before 1 April 1972 used exclusively in connection with the school that was known as the Vaal Triangle College for Advanced Technical Education shall, without any liability to pay compensation, vest in the College established by Proclamation R.40 of 1972.
- (2) No transfer duty, stamp duty or fees of office shall be payable in respect of the registration of the immovable property mentioned in subsection [\(1\)](#) in the name of the College established by the said proclamation.

49. Conversion of loan liability of Armaments Development and Production Corporation of South Africa, Limited, into share capital

The amount of R14 000 000 loaned during the period from 29 October 1969 to 31 March 1970 by the State to the Armaments Development and Production Corporation of South Africa, Limited, established by section 2 of the Armaments Development and Production Act, 1968 ([Act 57 of 1968](#)), shall be deemed to be moneys paid by the State to the said Corporation in respect of shares in the said Corporation taken up by the State in terms of section 6 of the said Act, and no interest shall be payable by the said Corporation to the State in respect of the said amount with effect from 1 April 1973.

50. ***

[section [50](#) repealed by section 15 of [Act 88 of 1988](#)]

51. ***

[section [51](#) repealed by section 3(1) of [Act 21 of 1980](#)]

52. Application of [Act 40 of 1974](#), and certain determination thereunder, to certain office-bearers and members of Parliament

The provisions of the Payment of Members of Parliament Act, 1974, and any determination of salaries and allowances by the State President thereunder before 20 November 1974, shall apply also to persons who were office-bearers or members of Parliament on 1 July 1974, but ceased to be such office-bearers or members before 24 September 1974.

53. ***

[section [53](#) repealed by section 2 of [Act 38 of 1977](#)]

54. ***

[section [54](#) repealed by section 3(1) of [Act 21 of 1980](#)]

55. ***

[section [55](#) repealed by section 5(1) of [Act 74 of 1979](#)]

56. Conversion of loan liability of Industrial Development Corporation of South Africa, Limited, into share capital

- (1) The amount of R40 000 000 loaned by the State to the Industrial Development Corporation of South Africa, Limited, referred to in section 2 of the Industrial Development Act, 1940 ([Act 22 of 1940](#)), for the development of export industries, shall be deemed to be moneys paid by the State to that

Corporation in respect of the taking up by the State of shares in that Corporation, at par, created and issued in terms of section 12(9) of the said Act.

- (2) Subsection (1) shall be deemed to have come into operation on 1 April 1976.

57. ***

[section 57 repealed by section 38 of [Act 108 of 1991](#)]

58. Payment of moneys to the International Monetary Fund and the International Bank for Reconstruction and Development

- (1) The Treasury is hereby authorized—

- (a) to secure payment of any moneys due by the Republic to the International Monetary Fund, the International Bank for Reconstruction and Development and the International Development Association (other than amounts due in respect of minimum gold subscriptions), by the issue to the South African Reserve Bank, as depository, of special Treasury promissory notes which shall be non-negotiable, non-interest bearing and payable at their face value on demand;

[paragraph (a) substituted by section 13(a) of [Act 113 of 1984](#)]

- (b) to issue from time to time from the State Revenue Account to the Accountant-General credits which do not exceed the total face value of the promissory notes referred to in paragraph (a) which have been presented for payment; and

- (c) to accept for the credit of the State Revenue Account any refund of subscriptions or other moneys made available by the said Fund, International Bank or International Development Association.

[paragraph (c) substituted by section 13(b) of [Act 113 of 1984](#)]

- (2) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 ([Act 66 of 1975](#)), the Minister of Finance may raise in the manner, and subject to the conditions, determined by him in terms of section 19 of the said Act, the sums of money which may be required for the purpose of meeting in full or in part the liability in respect of the promissory notes issued in terms of subsection (1), and all moneys utilized for this purpose shall be deemed to have been appropriated by law.

59. Transferability and redemption of 4 per cent Inscribed Stock (Pensions Stock)

Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 ([Act 66 of 1975](#)), stock known as the 4 per cent Inscribed Stock (Pensions Stock) issued up to and including 31 March 1961, shall be deemed to have been issued subject to the following conditions;

- (a) They shall bear interest at the rate of 4 per cent per annum, payable half-yearly, on 31 March and 30 September in every year;
- (b) they shall not be transferable except at par to a pension fund or provident fund approved by the Minister of Finance;
- (c) stock to the value of not less than R20 000 000 shall, until the whole of the stock shall have been redeemed, be redeemed annually commencing with the year 1977: Provided that the Minister of Finance may redeem the stock at any other time and to the value of such amounts as he may deem fit; and
- (d) the Government Service Pension Fund established by section 3 of the Government Service Pension Act, 1973 ([Act 57 of 1973](#)), and the Associated Institutions Provident Fund established by section 3 of the Associated Institutions Provident Fund Act, 1971 ([Act 11 of 1971](#)), shall share in every

redemption in proportion to their total holding of the stock as at the close of business on the day immediately preceding the date of redemption.

60. Special power of Minister of Finance for taking up "B" shares in the South African Iron and Steel Industrial Corporation, Limited

- (1) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 ([Act 66 of 1975](#)), the Minister of Finance may authorize that moneys in the State Revenue Account be utilized as may be required from time to time, and the Treasury shall for the purposes of section 9 of the said Act grant credits to the accounting officer concerned, for—
 - (a) taking up any ordinary "B" shares which may be issued in terms of the provisions of the Iron and Steel Industry Act, 1928 ([Act 11 of 1928](#)), by the Board of Directors of the South African Iron and Steel Industrial Corporation, Limited (in this section referred to as the Board);
 - (b) making an advance to the Board on such conditions as the Minister of Finance may determine: Provided that—
 - (i) no advance shall be made to the Board unless—
 - (aa) ordinary "B" shares not fully paid up on the date of such advance, have been allotted to the State President; or
 - (bb) the Board undertakes to allot ordinary "B" shares to the State President within 12 months of the date of such advance; and
 - (ii) any advance shall be subject to the condition that the Board shall within 12 months of the initial payment in respect thereof, apply the amount of such advance towards the payment of an amount payable in respect of the shares taken up by the State President.
- (2) An amount of money applied in terms of subsection (1) shall not exceed the total amount of money required for taking up the balance of the authorized number of ordinary "B" shares which may be created and issued by the Board.
- (3) Steps for the appropriation of funds in respect of which authorization has been given in terms of subsection (1), shall be taken not later than during the first session of Parliament following on such authorization.

61. ***

[section 61 repealed by section 48 of [Act 121 of 1984](#)]

62. Repeal of laws and saving

- (1) Subject to the provisions of subsections (2) and (3), the laws mentioned in the Schedule are hereby repealed to the extent set out in the third column of the Schedule.
- (2) Anything done in terms of a provision of a law repealed by subsection (1), shall be deemed to have been done under the corresponding provision of this Act.
- (3) If in terms of a provision of a law repealed by subsection (1) a pension or part of a pension was payable out of the Consolidated Revenue Fund, that provision shall remain applicable in respect of the payment of such a pension or part of a pension.

63. Short title

This Act shall be called the Finance and Financial Adjustments Acts Consolidation Act, 1977.

No. and year	Short title	Extent of repeal
Act 67 of 1955	Finance Act, 1955	The whole
Act 59 of 1956	Finance Act, 1956	The whole
Act 81 of 1957	Finance Act, 1957	The whole
Act 37 of 1958	Finance Act, 1958	The whole
Act 80 of 1959	Finance Act, 1959	The whole
Act 76 of 1960	Finance Act, 1960	The whole
Act 76 of 1961	Finance Act, 1961	The whole
Act 76 of 1962	Finance Act, 1962	The whole
Act 76 of 1963	Finance Act, 1963	The whole
Act 76 of 1964	Finance Act, 1964	The whole
Act 82 of 1965	Finance Act, 1965	The whole
Act 23 of 1966	Finance Act, 1966	The whole
Act 58 of 1966	Second Finance Act, 1966	The whole
Act 76 of 1967	Finance Act, 1967	The whole
Act 78 of 1968	Finance Act, 1968	The whole
Act 102 of 1969	Finance Act, 1969	The whole
Act 25 of 1970	Finance Act, 1970	The whole
Act 97 of 1970	Second Finance Act, 1970	The whole

Act 91 of 1971	Finance Act, 1971	The whole
Act 88 of 1972	Finance Act, 1972	The whole
Act 63 of 1973	Finance Act, 1973	The whole
Act 84 of 1974	Finance Act, 1974	The whole
Act 72 of 1975	Finance Act, 1975	The whole
Act 102 of 1976	Finance Act, 1976	The whole