

GAUTENG PROVINCIAL LEGISLATURE

**GAUTENG ENTERPRISE
PROPELLER AMENDMENT ACT,
2009**

No 1, 2009

GENERAL EXPLANATORY NOTE:

- [] Words in bold type in square brackets indicate omissions from existing enactments.
- Words underlined with a solid line indicate insertions in existing enactments.

ACT

To amend the Gauteng Enterprise Propeller Act, 2005, so as to provide for the deletion of provisions pertaining to the raising of short term-loans and overdrawing of bank accounts, to facilitate processes arising after the listing of the Gauteng Enterprise Propeller as an entity in terms of the Public Finance Management Act, 1999 (Act No. 1 of 1999), and to provide for matters connected therewith.

BE IT ENACTED by the Gauteng Provincial Legislature as follows:

Amendment of section 28 of Act 5 of 2005

1. Section 28 of the Gauteng Enterprise Propeller Act No. 5 of 2005 (hereinafter referred to as the principal Act) is hereby amended by the deletion of subsection (7). 5

Amendment of section 37 of Act 5 of 2005

2. Section 37 of the principal Act is hereby amended by the insertion after subsection (4) of the following subsection:

“(5) Arising out of the listing and subject to the provisions of section 21 of the Companies Act, 1973 (Act No. 61 of 1973), the public entity GEP must take transfer of the personnel and assets, and further, assume the liabilities, rights and obligations of GEP in its current form.” 10

Short title

3. This Act is called the Gauteng Enterprise Propeller Amendment Act, 2009.