



THE PROVINCE OF NORTHERN TRANSVAAL
DIE PROVINSIE NOORD-TRANSVAAL
XIFUNDZANKULU XA TRANSVAAL N'WALUNGU
PROFENSE YA LEOBA LA TRANSFALA
VUNDU LA TRANSIVALA DEVHULA

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13 JANUARE 1995
13 PHANDO 1995

No. 16

PROVINCIAL NOTICE

OFFICE OF THE PREMIER

No. 2

13 January 1995

It is hereby notified that the Premier has assented to the following Act which is hereby published for general information:—

No. 5 of 1994: Northern Transvaal Corporation Act, 1994.

ACT

To provide for the amalgamation and restructuring of existing development corporations and corporations; the establishment of a development corporation and other corporations in order to promote and carry out the economic development of the Province and its population in the agricultural, commercial, financial and industrial fields and mining; and to provide for matters incidental thereto.

(English text signed by the Premier)
(Assented to on 13 January 1995)

BE IT ENACTED by the Provincial Legislature of the Province of Northern Transvaal, as follows:—

Definitions

1. In this Act, unless the context otherwise indicates—

“board” means the board of directors appointed under section 8;

“company” means a company registered under the Companies Act, 1973 (Act No. 16 of 1973);

“corporation” means a corporation established under section 5(1);

“director” means a director of a board;

“development corporation” means a development corporation Limited referred to in section 2;

“Executive Council” means the Executive Council of the Province;

“financial year” means the period commencing on the first day of April in any year to the thirty-first day of March in the next ensuing year, both days inclusive;

"Member of the Executive Council" means the member of the Executive Council who is responsible for Economic Affairs, Commerce and Industry;

"minerals" include metals, precious stones, sand, clay, stone and gravel;

"officer" means a fulltime employee of a development corporation Limited or any corporation;

"prescribed" means prescribed by regulation;

"Province" means the province of Northern Transvaal or any part thereof; and

"this act" also means a regulation made under this Act.

Establishment of development corporation

2. (1) The Member of the Executive Council shall by notice in the *Provincial Gazette* establish a development corporation under the name and with its head office as specified in such notice.

(2) The Registrar of Companies shall enter the name of such development corporation, in his or her registers.

(3) The development corporation established under subsection (1) shall be a juristic person with limited liability and with perpetual succession and shall be capable of suing and being sued in its own name and of performing all acts necessary for or incidental to the attainment of its objectives and the exercising of its powers.

Objectives of development corporation

3. (1) Subject to the provisions of subsection (2) the objectives of the development corporation shall be, in consultation with the Executive Council, to encourage, plan, finance, co-ordinate, promote and carry out the development of the Province and its population, either directly or indirectly, in the fields of agriculture, commerce, industry, mining, training, tourism, public transport and other business undertakings, as well as in the fields of housing, economic and community development.

(2) A development corporation shall not in itself become an unfair competitor with the people it assists but it shall meet the real needs of the people of the Province.

Powers of development corporation

4. (1) For the purpose of attaining its objectives, the development corporation shall in consultation with the Executive Council have the power—

- (a) to plan, establish, finance, co-ordinate and carry on industrial, commercial, financial, mining, agriculture tourism, housing, public transport and other business undertakings or to acquire such undertakings and to sell or otherwise dispose of such undertakings or portion thereof or interest therein;

- (b) to initiate, plan, finance, co-ordinate, promote or carry out or to assist in the planning, financing, co-ordination, promotion or carrying out of projects which are intended to benefit and develop the Province and persons in such Province economically or which relate to the development or utilization of natural or other resource, which, in addition to the ordinary meaning thereof, shall include labour, land, minerals, water, wood, agriculture, fishing and aquatic products, housing, methods of transport and communication and methods for the development of electrical power;
- (c) to lend money and, on such conditions as the Member of the Executive Council may determine in consultation with the Member of the Executive Council who is responsible for Finance and Expenditure, to raise or borrow money;
- (d) to control, carry out, guarantee, underwrite, finance or bring about the issue of any loan or of any shares, stock or debentures, or to advance money for that purpose;
- (e) to provide capital or other means, and to furnish technical and other assistance and expert and specialised advice, information and guidance;
- (f) to apply its funds or moneys to the establishment of a reserve fund, or to invest any funds or moneys not immediately required for its affairs with any financial institution registered under the Banking Act, 1990 (Act No. 94 of 1990), approved by the Member of the Executive Council in consultation with the Member of the Executive Council who is responsible for Finance and Expenditure;
- (g) for the performance of its activities to purchase, hire or otherwise acquire land or buildings, to erect buildings on its land, to sell, let or otherwise dispose of or mortgage such land or buildings;
- (h) to accept donations and to receive any moneys offered to it;
- (i) to act as a broker;
- (j) to take control of and to operate on existing bank accounts, to open new accounts with any financial institution, to operate on such accounts and to transfer or close such accounts;
- (k) to pay all expenses in connection with its establishment and administration;
- (l) to plan, encourage, co-ordinate, undertake or finance the training of persons as employees, officers, managers or directors in the fields of industry, commerce, finance, mining and any other business undertakings;
- (m) to guarantee the contracts and obligations of any person or to become surety for their due fulfilment, and to enter into surety bonds or deeds of security;
- (n) to issue, negotiate, accept, endorse or discount debentures, bills of exchange and other negotiable instruments;

- (o) to purchase, hire, develop or hold or to subscribe to or otherwise acquire or take over moveable property of any kind, including any shares, stocks, debentures or securities or any interest in any business of or a mortgage over any property, and to let, sell or otherwise alienate it or pledge it or deal otherwise therewith;
- (p) by legal process to cause any company or juristic person in which it has any share or interest, to be liquidated or placed under judicial management, and to petition a competent court to sequester the estate of any of its debtors;
- (q) to act, where necessary, to protect its investments, or otherwise to act as director, manager, trustee, curator, executor or administrator of any business, estate, trust, company or other juristic person or persons or to designate a person or persons to act for any such purpose on its behalf;
- (r) to lend money with or without security to persons and in connection with the lending of money to take such security as it may deem fit, including special mortgage bonds over immovable property, notarial bonds over movable property, pledges of movable property, cessions of rights and in general any other form of cover or security;
- (s) to take deposits for investment and to hold such deposits on such conditions as may be agreed upon, and to arrange and to decide upon the investment and application thereof;
- (t) to act as agent or representative in connection with any matter of whatsoever nature or on behalf of a person in connection with all or any of its objectives or itself to appoint agents or representatives in connection with any of its objectives;
- (u) with the approval of the Member of the Executive Council and subject to such conditions as may be determined by him or her, to transfer any kind of movable or immovable property held by the development corporation or any interest in any such property to any corporation;
- (v) to exercise any other power which the Executive Council may consider necessary for the attainment of its objectives and which the Member of the Executive Council may confer upon it by proclamation in the *Provincial Gazette*;

and may, generally, do anything that is necessary for or conducive to the attainment of its objectives and the exercise of its powers, whether or not it relates to any matter expressly mentioned in this section.

(2) In exercising its powers, the development corporation shall follow any directives prescribed by the Member of the Executive Council in respect of priorities determined by the Executive Council.

Establishment, nature and registration of corporations

5. (1) The Member of the Executive Council may in consultation with the Executive Council, by notice in the *Provincial Gazette* and from a date mentioned therein, establish one or more corporations in respect of—

- (a) any agricultural, financial, commercial, industrial, mining, housing public transport, tourism or other business undertaking in the Province; or

(b) any project mentioned in section 4(1)(b).

(2) A corporation shall be known under the name and have its head office at the place mentioned in the notice by which it is established and shall be a juristic person with limited liability and perpetual succession and capable of suing and being sued in its own name and of performing all acts which are necessary for or incidental to the attainment of its objectives and the exercise of its powers.

(3) On the date fixed in terms of subsection (1), the Registrar of Companies shall enter the name of such corporation in his or her registers.

Obligations and powers of corporation

6. (1) The objectives of any corporation shall be—

- (a) if it is established under section 5(1)(a) to establish, plan, finance, co-ordinate, promote and carry on the undertaking concerned; and
- (b) if it is established under section 5(1)(b), to inaugurate, plan, finance, co-ordinate, promote and carry out the project concerned.

(2) For the purpose of attaining its objectives, any corporation may exercise any of the powers and provisions referred to in this Act as the Member of the Executive Council may, in consultation with the member of the Executive Council under whose portfolio the activity for which such corporation was established, falls, from time to time, assign to him or her by notice in the *Provincial Gazette*, and shall have the power to pay all the expenses incurred in connection with its establishment.

Change of name and dissolution of the development corporation and corporations.

7. (1) The member of the Executive Council may, in consultation with the Executive Council, by notice in the *Provincial Gazette* from a date fixed in such notice—

- (a) in consultation with the development corporation or any corporation change the name under which the development corporation or such corporation is known;
- (b) in consultation with the development corporation or any corporation, dissolve the development corporation or such corporation,

and may regulate matters relating to the assets, liabilities, rights and obligations of such corporation or development corporation so dissolved.

(2) On the date so fixed, the Registrar of Companies shall enter the change of name or dissolution, as the case may be, in his or her registers.

Board of directors

8. (1) Subject to the provisions of this Act, the affairs of the development corporation and of any corporation shall be managed and controlled, in each case, by a board of directors.

(2) The procedure for the appointment of persons as directors and the qualification of such persons to be appointed, in terms of subsection (1), shall be as prescribed by the Member of the Executive Council in consultation with the Executive Council.

(3) The Member of the Executive Council shall in consultation with the Executive Council—

- (a) determine the number of directors of the development corporation or any corporation;
- (b) designate a non executive director as the chairperson of the board concerned; and
- (c) designate a non executive director as vice-chairperson of the board concerned.

Disqualification of persons being director

9. (1) A person shall be disqualified to be a director if such person—

- (a) is not a citizen of the Republic;
- (b) is a member or becomes a member of Parliament, any provincial legislature or is an officer of a local government or the civil service;
- (c) is an unrehabilitated insolvent;
- (d) is declared and certified to be mentally disordered under any Act;
- (e) is convicted of an offence of which dishonesty is an element; and sentenced to imprisonment of more than 12 months without the option of a fine;
- (f) resigns his or her office as director by letter of resignation under his or her hand, addressed and delivered to the Member of the Executive Council;
- (g) is dismissed from his or her office in terms of subsection (2); or
- (h) fails to comply with the provisions of section 13(1).

(2) A director may be dismissed from his or her office at any time by the Member of the Executive Council in consultation with the Executive Council if he or she is of the opinion that sound reasons exist therefor and after such director has been given a fair hearing.

(3) A casual vacancy in a board arising from the death or vacation of office by a director, excluding a vacancy of managing director, shall be filled for the unexpired portion of the term of office of the director who is deceased or vacated his or her office, as the case may be, by a person appointed by the Member of the Executive Council in consultation with the board.

Terms and conditions of office of director

10. (1) The term of office of a director of the development corporation and of any corporation, and of the chairperson and vice-chairperson of a board shall be 5 years.

(2) A director holds office on such conditions as to remuneration as the Executive Council may determine and on such other conditions as may be prescribed.

(3) If a director performs work other than in his or her capacity as director of the development corporation or any corporation, on behalf thereof, or holds a post in the employment thereof, he or she may, in addition to his or her remuneration as director, be paid the remuneration determined by the board or refunded his or her expenses.

Appointment of managing director

11. (1) The Member of the Executive Council may, in consultation and on recommendation of the board, appoint or dismiss any person as managing director of the development corporation or any corporation subject to any conditions of service determined in terms of this Act.

(2) The managing director shall have the powers and discharge the duties assigned to him or her by the board concerned

(3) If, for any reason, the managing director of the development corporation or any corporation is incapable to act as such during any period, the board concerned may, after consultation with the Member of the Executive Council, appoint any officer of the development corporation or such corporation to act as managing director for such period.

(4) While the officer so appointed, so acts, he or she shall have the powers and discharge the duties of the managing director.

Liability of directors for loss or damage

12. No director shall be personally liable for any loss or damage which may occur in connection with the performance of his or her duties, unless the loss or damage was due to his or her misconduct, dishonesty, gross negligence or failure to comply with a provision of this Act.

Duty of director to disclose interest in certain contracts

13. (1) A director of the development corporation who, in any manner, either directly or indirectly, has any material interest in any contract which was entered into or is to be entered into by the development corporation, or who obtains any material interest in such contract after it has been concluded, shall disclose his or her interest and full particulars thereof at the meeting of the board at which the conclusion of the contract is being considered or the first meeting of the board held thereafter at which it is possible for him or her to do so, and if such contract is discussed by the board at a meeting, such director shall retire from such meeting during the discussion and shall not take part in any vote in connection therewith.

(2) The provisions of subsection (1) shall apply *mutatis mutandis* to a director of any corporation who has or obtains a material interest in a contract concluded or to be concluded by such corporation.

(3) A declaration by which a director discloses an interest referred to in subsection (1), shall be recorded in the minutes of the meeting of the board at which such declaration is made.

Exercise of the powers by board and submission of matters by board to the Member of the Executive Council

14. (1) The Member of the Executive Council may issue directions in regard to the exercise of the powers of the development corporation as set out in section 4, and, in consultation with the Member of the Executive Council under whose portfolio the activity for which any corporation has been established, falls, in regard to the exercise of the powers of such corporation, as set out in section 6(2).

(2) The Member of the Executive Council may require the board concerned to submit to him or her any matter with regard to the powers of the development corporation or any corporation for his or her decision or such board may of its own accord, submit any matter to such member for his or her decision.

(3) In regard to any matter submitted to the Member of the Executive Council in terms of subsection (2)—

- (a) the Member of the Executive Council shall give his or her decision after considering the submission and after consultation with the board concerned; and
- (b) the Member of the Executive Council may lay down the conditions, either in general or in particular, which he or she deems fit;

and such decision given or condition laid down shall for all purposes be deemed to be a decision of or condition laid down by the development corporation or any corporation concerned, and no such decision or condition may be repealed or amended by the board concerned without the consent of the Member of the Executive Council.

Meetings of board

15. (1) The first meeting of a board shall be held at the time and place determined by the Member of the Executive Council and subsequent meetings of such a board shall be held at the time and place determined by the board: Provided that a special meeting shall be called by the chairperson—

- (a) at his or her own initiative; or
- (b) at request of at least one quarter of the directors; or
- (c) on instruction of the Member of the Executive Council,

and after reasonable notice has been given of such meeting.

(2) The chairperson of a board presides at meetings thereof, and if the chairperson or vice-chairperson is absent from a meeting or for some reason incapable of presiding thereat, the directors present shall elect a chairperson from their ranks to act as chairperson at that meeting, and while he or she so acts, he or she shall have the powers and duties of the chairperson of the board.

(3) A quorum for a meeting of the board shall be half plus one of the total members of such board.

(4) A decision of a majority of the directors present at a meeting of the board, shall be the decision of such board: Provided that, in the case of an equality of votes, the chairperson of the board shall have a casting vote in addition to his or her deliberative vote.

(5) A written decision signed by the number of directors necessary to form a quorum in terms of subsection (3), has the same validity and legal force as a decision taken at a meeting which was properly called and constituted.

(6) No decision of a board or an act on the authority of the board, shall be invalid merely due to a vacancy in such board or because any person who is not entitled to take a seat as director, took a seat as a director when the decision was taken or the act was authorised, if such decision was taken or the act was authorised by the required majority of the directors who are then present and who were entitled to take seats as directors.

(7) A board causes a record to be kept of the proceedings of any meeting thereof and the Member of the Executive Council may, at any time, require that such record be submitted to him or her for perusal.

(8) A board may make rules in regard to the holding of and procedure at meetings thereof.

Delegation of powers of the board

16. A board shall have the authority to delegate any of its powers to—

- (a) a committee of directors;
- (b) the chairperson;
- (c) a committee of directors and officers; or
- (d) the managing director.

Advisory Council

17. (1) The Member of the Executive Council may, on request of the board of the development corporation or any corporation, appoint a advisory council for the development corporation or any corporation.

(2) Subject to subsection (3) the objectives, powers, conditions of service and functions of a advisory council, appointed in terms of subsection (1), shall be as prescribed by the Member of the Executive Council in consultation with the board.

(3) The advisory council appointed in terms of subsection (1) shall not have the power to represent the development corporation or any corporation in any respect whatsoever.

Share capital, shares and shareholders

18. (1) Subject to the provisions of this section—

- (a) the share capital of the development corporation shall be the issued share capital thereof at the date upon which such development corporation is established;

- (b) the share capital of any corporation shall consist of the amount of money which the Member of the Executive Council in consultation with the Member of the Executive Council who is responsible for Finance and Expenditure, specifies in the notice referred to in section 5(1).
- (2) The share capital of the development corporation or any corporation—
 - (a) shall be divided into ordinary shares of one rand each; and
 - (b) may from time to time be increased or decreased by the Member of the Executive Council, in consultation with the Member of the Executive Council who is responsible for Finance and Expenditure, after consultation with or at the request of the board concerned.
- (3) Only the Provincial Government of the Province shall be capable of becoming a shareholder in the development corporation and only the Provincial Government of the Province and the development corporation shall be capable of becoming shareholders in any corporation.
- (4) Shares in the development corporation or in any corporation shall be paid for from monies appropriated for that purpose by the Provincial Government and payment of such shares shall be effected at the times, in the manner and in the amounts as may be agreed upon between the Member of the Executive Council and the shareholders concerned and approved by the Executive Council.
- (5) The liability of a shareholder in the development corporation or any corporation shall in any event be limited to the amount which remains unpaid on the shares held by such shareholder.
- (6) All shares vested in a former self-governing territory or an independent state in any development corporation or any corporation under any Act repealed by this Act shall be deemed to be vested in the Provincial Government of the Province on the date of commencement of this Act.

Expenditure

19. The expenditure incurred by or on behalf of the development corporation or any corporation, including the remuneration of its directors, shall be defrayed from the funds of the development corporation or any corporation, as the case may be.

Appropriation of income and property of development corporation and corporations, and dividends

20. Save as explicitly otherwise provided for in this Act, all income and property and all profits of the development corporation or any corporation, shall be applied exclusively to the promotion and attainment of its objectives and no dividend shall be paid to any shareholder.

Appointment of tender committee

21. (1) The board shall appoint a tender committee to procure supplies and services for the development corporation or any corporation (including the rent thereof) and to alienate movable property thereof and to lease immovable property thereof.

(2) The board shall determine the composition of the tender committee to be appointed in terms of sub-section (1).

(3) No agreement for the procurement or alienation of supplies or services or property referred to in subsection (1) to the value of such an amount as may be determined from time to time by the board, shall be concluded without the approval of the tender committee first had and obtained.

Bookkeeping and audit

22. (1) The Board shall in terms of the general accepted accounting principals and procedures and in accordance with the provisions of the Companies Act, 1973 (Act No. 16 of 1973), cause proper books and records in relation thereto, to be kept by the development corporation and any corporation.

(2) The accounts of the development corporation and any corporation shall be audited by a person who is a registered accountant and auditor in terms of the Public Accounts' and Auditors' Act, 1951 (Act No. 51 of 1951), as recommended by the board and approved by the Member of the Executive Council.

(3) The board shall appoint an audit committee for the development corporation and any corporation and the duties, powers and functions of such audit committee shall be as determined from time to time by the board.

Annual Report

23. (1) Within sixth months after the end of a financial year, the board concerned submits to the Member of the Executive Council—

- (a) the balance sheet and a statement of income and expenditure which reflects a true and correct view of the state of affairs of the development corporation or any corporation, as the case may be, as at the end of the last preceding financial year;
- (b) a report signed by the auditor, stating that to the best of his or her knowledge and belief and on the information supplied to him or her, such balance sheet and statement of income and expenditure reflect a true statement of the assets and liabilities of the development corporation or any corporation, as the case may be, as at the end of the last preceding financial year, and of the income and expenditure for that period: Provided that, in the event of the auditor being unable to make such a report, or to make it without qualification, he or she shall set out in such report either the facts or circumstances which prevents him or her from making such a report, or the qualification itself; and

- (c) a report of the board concerning the operation of the development corporation or any corporation including the key performance areas and how the objectives of the development corporation or any corporation was attained, as the case may be, during the last preceding financial year.

(2) The Member of the Executive Council shall cause copies of the balance sheet, statement of income and expenditure and reports submitted to him or her in terms of subsection (1) to be tabled as soon as may be practicable in the Provincial Legislature.

Guarantees in connection with certain loans

24. The Member of the Executive Council may, on such conditions as he or she may determine in consultation with the Member of the Executive Council who is responsible for Finance and Expenditure, guarantee the repayment of the capital sum of, and the repayment of interest on the costs incurred in connection with a loan taken up or to be taken up by the development corporation or any corporation.

Regulations

25. (1) The Member of the Executive Council may make regulations pertaining to—

- (a) the conditions of service and the powers and duties of the chairperson and directors, and any benefits and fringe benefits;
- (b) the employment, remuneration, housing benefits, suspension, discharge and any fringe benefits pertaining to officers and employees;
- (c) the keeping of registers and records by the board;
- (d) the official seal of a board and the use thereof;
- (e) the preparation and submission of the balance sheet, statements and reports referred to in section 23(1);
- (f) the service of notices;
- (g) the procedure relating to the submission of matters to him in terms of section 14(2);
- (h) the procedure with regard to the invitation and allotment of tenders; and
- (i) such other matters as are necessary or useful to be prescribed for the attainment of the objectives of this Act, the generality of this provision not being limited by the provisions of the preceding paragraphs.

(2) Different regulations may be made for different corporations.

(3) Any regulations made under any Law repealed by this Act which are applicable to the development corporation or any corporation shall continue to apply until the Member of the Executive Council amends it or makes other regulations.

Repeal of Laws and savings

26. (1) Subject to the provisions of this Act, the laws specified in the Schedule hereto are hereby repealed to the extent set out in the third column thereof.

(2) Any assets, liabilities and obligations of any development corporation or any corporation established under any law repealed by this Act shall, from the date on which the development corporation or any corporation is established under this Act, devolve upon such development corporation or corporation.

(3) Anybody employed by a development corporation or any corporation established under any law repealed by this Act shall, from the date of the establishment of the development corporation or any corporation in terms of this Act, be deemed to be employed by such development corporation or corporation.

(4) Anything done by or in respect of any development corporation or any corporation under any law repealed by this Act, shall be deemed to have been done under this Act by the development corporation or any corporation established under this Act.

Short title and commencement

27. This Act shall be called the Northern Transvaal Corporation Act, 1994, and shall come into operation on a date fixed by the Member of the Executive Council by notice in the *Provincial Gazette*.

SCHEDULE

ACTS REPEALED [Section 27 (1)]

No. and year of Act	Short title	Extent of repeal
Act No. 46 of 1968	Promotion of the Economic Development of National States Act, 1968	The whole excluding section 20 and 29.
Act No. 4 of 1976	Black Laws Amendment Act, 1976	Section 13.
Act No. 80 of 1977	Promotion of the Economic Development of National States Amendment Act, 1977	Section 1, 2, 3, 10, 11 and 12.
Act No. 17 of 1981	Corporation Act, 1981 (Venda)	The whole.
Act No. 5 of 1984	Corporations Amendment Act, 1984 (Venda)	The whole.
Act No. 16 of 1984	Lebowa Corporation Act, 1984	The whole.
Act No. 83 of 1984	Laws on Corporation and Development Amendment Act, 1984	Section 5, 6, 7, 8, 9, 10 and 11.
Act No. 10 of 1985	Gazankulu Corporation Act, 1985	The whole.
Act No. 105 of 1986 ..	Laws on Development Aid Second Amendment Act, 1986	Section 1.
Act No. 53 of 1988	Development Aid Laws Amendment Act, 1988	Section 4 and 5.

PROVINSIALE KENNISGEWING

KANTOOR VAN DIE PREMIER

No. 2**13 Januarie 1995**

Hierby word bekendgemaak dat die Premier die onderstaande Wet, wat hierby ter algemene inligting gepubliseer word, bekragtig het:—

No. 5 van 1994: Noord-Transvaalse Korporasiewet, 1994.

WET

Om voorsiening te maak vir die amalgamasie en herstruktuering van bestaande ontwikkelingskorporasies en korporasies; die instelling van 'n ontwikkelingskorporasie en ander korporasies ten einde die ekonomiese ontwikkeling van die Provinsie en sy bevolking op landbou-, handel-, finansiële en nywerheidsgebied en mynbou te bevorder en uit te voer; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Engelse teks deur die Premier onderteken)
(Bekragtig op 13 Januarie 1995)

DAAR WORD BEPAAL deur die Provinsiale Wetgewer van die Provinsie Noord-Transvaal, soos volg:—

Woordomskrywing

1. In hierdie Wet, tensy uit die samehang anders blyk, beteken—

“amptenaar” ’n voltydse werknemer in diens van ’n ontwikkelingskorporasie Beperk of ’n korporasie;

“boekjaar” die tydperk vanaf die eerste dag van April in enige jaar tot die een-en-dertigste dag van Maart in die daaropvolgende jaar, albei dae ingesluit;

“direkteur” ’n direkteur van ’n raad;

“hierdie Wet” ook enige regulasies kragtens hierdie Wet uitgevaardig;

“korporasie” ’n korporasie ingestel kragtens artikel 5(1);

“Lid van die Uitvoerende Raad” die Lid van die Uitvoerende Raad wie verantwoordelik is vir Ekonomiese Sake, Handel en Nywerheid;

Repeal of Laws and savings

26. (1) Subject to the provisions of this Act, the laws specified in the Schedule hereto are hereby repealed to the extent set out in the third column thereof.

(2) Any assets, liabilities and obligations of any development corporation or any corporation established under any law repealed by this Act shall, from the date on which the development corporation or any corporation is established under this Act, devolve upon such development corporation or corporation.

(3) Anybody employed by a development corporation or any corporation established under any law repealed by this Act shall, from the date of the establishment of the development corporation or any corporation in terms of this Act, be deemed to be employed by such development corporation or corporation.

(4) Anything done by or in respect of any development corporation or any corporation under any law repealed by this Act, shall be deemed to have been done under this Act by the development corporation or any corporation established under this Act.

Short title and commencement

27. This Act shall be called the Northern Transvaal Corporation Act, 1994, and shall come into operation on a date fixed by the Member of the Executive Council by notice in the *Provincial Gazette*.

SCHEDULE

ACTS REPEALED [Section 27 (1)]

No. and year of Act	Short title	Extent of repeal
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Act No. 4 of 1976	Black Laws Amendment Act, 1976	Section 13.
Act No. 80 of 1977	Promotion of the Economic Development of National States Amendment Act, 1977	Section 1, 2, 3, 10, 11 and 12.
Act No. 17 of 1981	Corporation Act, 1981 (Venda)	The whole.
Act No. 5 of 1984	Corporations Amendment Act, 1984 (Venda)	The whole.
Act No. 16 of 1984	Lebowa Corporation Act, 1984	The whole.
Act No. 83 of 1984	Laws on Corporation and Development Amendment Act, 1984	Section 5, 6, 7, 8, 9, 10 and 11.
Act No. 10 of 1985	Gazankulu Corporation Act, 1985	The whole.
Act No. 105 of 1986 ..	Laws on Development Aid Second Amendment Act, 1986	Section 1.
Act No. 53 of 1988	Development Aid Laws Amendment Act, 1988	Section 1 and 5

PROVINSIALE KENNISGEWING

KANTOOR VAN DIE PREMIER

No. 2

13 Januarie 1995

Hierby word bekendgemaak dat die Premier die onderstaande *Nat* wat hierby ter algemene inligting gepubliseer word, bekragtig het: —

No. 5 van 1994: Noord-Transvaalse Korporasiewet, 1994.

WET

Om voorsiening te maak vir die amalgamasie en herstrukturering van bestaande ontwikkelingskorporasies en korporasies: die inses-ling van 'n ontwikkelingskorporasie en ander korporasies: en einde die ekonomiese ontwikkeling van die Provinsie en sy bevolking op landbou-, handel-, finansiële en nywerheidsgebiede en mynbou te bevorder en uit te voer; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Engelse teks deur die Premier onderteken)
(Bekragtig op 13 Januarie 1995)

DAAR WORD BEPAAL deur die Provinsiale Wetgewer van die Provinsie Noord-Transvaal, soos volg:—

Woordoms krywing

1. In hierdie Wet, tensy uit die samehang anders blyk, beteken:
 - “amptenaar” ’n voltydse werknemer in diens van ’n ontwikkelingskorporasie Beperk of ’n korporasie;
 - “boekjaar” die tydperk vanaf die eerste dag van April in enige jaar tot die een-en-dertigste dag van Maart in die daaropvolgende jaar, albei dae ingesluit;
 - “direkteur” ’n direkteur van ’n raad;
 - “hierdie Wet” ook enige regulasies kragtens hierdie Wet;
 - “korporasie” ’n korporasie ingestel kragtens artikel 101;
 - “Lid van die Uitvoerende Raad” die Lid van die Uitvoerende Raad verantwoordelik is vir Ekonomiese Sake, Handel, Myne, Landbou, en

“maatskappy” ’n maatskappy geregistreer kragtens dié Maatskappywet, 1973 (Wet No. 16 van 1973);

“minerale” om in te sluit metale, edelgesteentes, sand, klei, klippe en gruis;

“ontwikkelingskorporasie” ’n ontwikkelingskorporasie Beperk in artikel 2 bedoel;

“raad” die raad van direkteure kragtens artikel 8 aangestel;

“Uitvoerende Raad” die Uitvoerende Raad van die Provinsie;

“voorgeskrif” by regulasie voorgeskryf; en

“Provinsie” die Provinsie Noord-Transvaal of enige deel daarvan.

Instelling van ontwikkelingskorporasie

2. (1) Die Lid van die Uitvoerende Raad moet by kennisgewing in die *Provinsiale Koerant* ’n ontwikkelingskorporasie instel onder die naam en met sy hoofkantoor op die plek soos vermeld in die kennisgewing.

(2) Die Registrateur van Maatskappye teken die naam van sodanige ontwikkelingskorporasie aan in sy of haar registers.

(3) Die ontwikkelingskorporasie ingestel kragtens subartikel (1) is ’n regspersoon met beperkte aanspreeklikheid en met ewigdurende regsopvolging en is bevoeg om in sy eie naam as eiser en as verweerder in regsdinge op te tree en om alle handeling te verrig wat nodig is vir of wat in verband staan met die bereiking van sy doelstellings en die uitoefening van sy bevoegdhede.

Doelstellings van ontwikkelingskorporasie

3. (1) Behoudens die bepalings van subartikel (2) is die doelstelling van die ontwikkelingskorporasie, om in konsultasie met die Uitvoerende Raad, die Provinsie en sy bevolking, hetsy direk of indirek, op landbou-, handel-, finansiële-, nywerheids-, mynbou, opleiding, toerisme, openbare vervoer en ander sakegebied asook op die gebied van behuising, ekonomiese en gemeenskapsontwikkeling aan te moedig, te beplan, te finansier, te koördineer, te bevorder en uit te voer.

(2) Die ontwikkelingskorporasie mag nie op sig self ’n onregverdige mededinger word met die mense wat hy bystaan nie maar moet omsien na die werklike behoeftes van die mense van die Provinsie.

Bevoegdhede van ontwikkelingskorporasie

4. (1) Ten einde sy doelstellings te bereik, het die ontwikkelingskorporasie in konsultasie met die Uitvoerende Raad die bevoegdheid—

- (a) om nywerheids-, handels-, finansiële-, myn-, landbou- toerisme-, behuising, openbare vervoer en ander sakeondernemings te beplan, op te rig, te finansier, te koördineer, te bevorder en voort te sit of om sodanige ondernemings te verkry en sodanige ondernemings of gedeelte daarvan of belang daarin te verkoop of andersins te vervreem;

- (b) om projekte wat ten doel het om die Provinsie en persone in sodanige Provinsie ekenomies te bevoordeel en te ontwikkel, of wat in verband staan met die ontginning, ontwikkeling of benutting van 'n natuurlike of ander hulpbron wat benewens die gewone betekenis daarvan, ook arbeid, grond, minerale, water, hout, landbou, visvangs en aquaprodukte, behuising, vervoer- en kommunikasiemetodes en metodes vir die ontwikkeling van elektriese krag insluit, te inisieer, te beplan, te finansier, te koördineer, te bevorder of uit te voer, of met beplanning, finansiering, koördinerings, bevordering of uitvoering behulpzaam te wees;
- (c) om geld uit te leen en, om op die voorwaardes wat die Lid van die Uitvoerende Raad in oorleg met die Lid van die Uitvoerende Raad wie verantwoordelik is vir Finansies en Uitgawes bepaal, geld op te neem of te leen;
- (d) om die uitgifte van enige lening of van enige aandele, effekte of skuldbriewe te beheer, uit te voer, te waarborg, te onderskryf, te finansier of te bewerkstellig, of om geld vir die doel voor te skiet;
- (e) om kapitaal of ander middele te voorsien en om tegniese en ander hulp en deskundige en gespesialiseerde advies, inligting en voorligting te verskaf;
- (f) om sy fondse of geld aan te wend vir die instelling van 'n reserwefonds of enige fondse of geld wat nie onmiddellik vir sy sake benodig word nie, te belê by enige bank ingestel volgens die Bankwet, 1990 (Wet No. 94 van 1990), wat die Lid van die Uitvoerende Raad in oorleg met die Lid van die Uitvoerende Raad wie verantwoordelik is vir Finansies en Uitgawes goedkeur;
- (g) om vir die verrigting van sy werksaamhede grond of geboue te koop, te huur of andersins te verkry, geboue op sy grond op te rig, sodanige grond of geboue te verkoop, te verhuur of andersins te vervreem of dit met verband te beswaar;
- (h) om skenkings aan te neem en geld wat hom aangebied word of hom toekom, in ontvangs te neem;
- (i) om as makelaar op te tree;
- (j) om beheer oor te neem en om te opereer op bestaande bankrekenings, om nuwe rekenings te open by enige finansiële instelling, om te opereer op sodanige rekenings en om sodanige rekenings oor te plaas of te sluit;
- (k) om al die uitgawes in verband met sy instelling en administrasie te bepaal;
- (l) om die opleiding van persone as werknemers, amptenare, bestuurders of direkteure op nywerheids-, handels-, finansiële-, myn- en ander sakegebied te beplan, aan te moedig, te koördineer, te onderneem of te finansier;

- (m) om die kontrakte en verpligtinge van enige persoon te waarborg of vir hul behoorlike nakoming borg te staan, en borgaktes en aktes van sekerheidstelling aan te gaan;
- (n) om skuldbriewe, wissels en ander verhandelbare stukke uit te reik, te verhandel, te aksepteer, te endosseer of te verdiskonteer;
- (o) om enige soort roerende goed, met inbegrip van aandele, effekte, skuldbriewe en geldwaardige stukke of 'n belang in 'n saak van of 'n verband oor goedere te koop, te huur, te ontwikkel of te besit of daarop in te skryf of dit andersins te verkry of oor te neem, en dit te verhuur, te verkoop of andersins te vervreem of te verpand of andersins daarmee te handel;
- (p) om enige maatskappy, of ander regspersoon waarin hy 'n aandeel of belang het, by regsproses te laat likwideer of onder geregtelike bestuur te laat plaas en om 'n bevoegde hof te versoek om die boedel van enige van sy debiteure te sekwestreer;
- (q) om op te tree, waar nodig, om sy beleggings te beskerm of om andersins op te tree as direkteur, bestuurder, trustee, kurator, eksekuteur of administrateur van enige saak, boedel, trust, maatskappy of ander regspersoon of persoon of om 'n persoon of persone aan te wys om vir enige sodanige doel namens hom op te tree;
- (r) om geld met of sonder sekuriteit, aan persone te leen of om met betrekking tot die uitleen van geld, sodanige sekuriteit te neem as wat hy goetdink, insluitende spesiale verbande oor onroerende goed, notariële verbande oor roerende goed, pand van roerende goed, sessies van regte en in die algemeen enige ander vorm van dekking of sekuriteit;
- (s) om deposito's te neem en sodanige deposito's te hou op die voorwaardes waarvoor ooreengekom word, en om die belegging en aanwending daarvan te reël en te bepaal;
- (t) om op te tree as agent of verteenwoordiger in verband met enige saak van watter aard ook al vir of ten behoewe van 'n persoon in verband met al of enige van sy doelstellinge of om self agente of verteenwoordigers in verband met enige van sy doelstellinge aan te stel;
- (u) om met die goedkeuring van die Lid van die Uitvoerende Raad en onderworpe aan die voorwaardes wat hy of sy bepaal, enige soort roerende eiendom wat die ontwikkelingskorporasie besit of enige belang in sodanige eiendom aan enige korporasie oor te dra;
- (v) om enige ander bevoegdheid wat volgens die oordeel van die Lid van die Uitvoerende Raad noodsaaklik is vir die bereiking van sy doelstellinge en wat die Lid van die Uitvoerende Raad by proklamasie in die *Provinsiale Koerant* aan hom verleen, uit te oefen;

en kan, in die algemeen, enige iets doen wat nodig of bevorderlik is vir die bereiking van sy doelstellinge en die uitoefening van sy bevoegdhede, hetsy dit betrekking het op 'n aangeleentheid wat uitdruklik in hierdie artikel vermeld word al dan nie.

(2) By die uitoefening van sy bevoegdhede volg die ontwikkelingskorporasie enige voorskrifte van die Lid van die Uitvoerende Raad betreffende prioriteite deur die Uitvoerende Raad bepaal.

Instelling, aard en registrasie van korporasies

5. (1) Die Lid van die Uitvoerende Raad kan in Konsultasie met die Uitvoerende Raad by kennisgewing in die *Provinsiale Koerant* en vanaf 'n datum wat daarin vermeld word, een of meer korporasies instel ten opsigte van—

- (a) enige landbou-, finansiële-, handels-, nywerheids-, myn-, behuising- openbare vervoer-, toerisme- of ander sakeonderneming in die Provinsie; of
- (b) enige projek in artikel 4(1)(b) bedoel.

(2) 'n Korporasie staan bekend onder die naam en het sy hoofkantoor op die plek wat vermeld staan in die kennisgewing waarby hy ingestel is en is 'n regspersoon met beperkte aanspreeklikheid en met ewigdurende regsopvolging en is bevoeg om in sy eie naam as eiser en as verweerder in regsdinge op te tree en om alle handeling te verrig wat nodig is vir of wat in verband staan met die bereiking van sy doelstellinge en die uitoefening van sy bevoegdhede.

(3) Op die datum kragtens subartikel (1) bepaal, teken die Registrateur van Maatskappye die naam van sodanige korporasie in sy of haar registers aan.

Doelstellinge en bevoegdhede van 'n korporasie

6. (1) Die doelstellinge van enige korporasie is—

- (a) indien dit kragtens artikel 5(1)(a) ingestel word, om die betrokke onderneming in te stel, te beplan, te finansier, te koördineer, te bevorder en voort te sit; of
- (b) indien dit kragtens artikel 5(1)(b) ingestel word, om die betrokke projek te loods, te beplan, te finansier, te koördineer, te bevorder en uit te voer.

(2) Ten einde sy doelstellinge te bereik, kan enige korporasie enige doelstellinge en bevoegdhede in hierdie Wet bedoel uitoefen, wat die Lid van die Uitvoerende Raad, in oorleg met die Lid van die Uitvoerende Raad onder wie se portefeulje die aktiwiteit waarvoor sodanige korporasie ingestel is, ressorteer, van tyd tot tyd by kennisgewing in die *Provinsiale Koerant* aan hom of haar toewys, en het die bevoegdheid om alle uitgawes aangaan in verband met sy instelling, te betaal.

Naamsverandering en ontbinding van die ontwikkelingskorporasie en korporasie

7. (1) Die Lid van die Uitvoerende Raad kan, in Konsultasie met die Uitvoerende Raad, by kennisgewing in die *Provinsiale Koerant* vanaf 'n datum in sodanige kennisgewing bepaal—

- (a) in konsultasie met die ontwikkelingskorporasie of enige korporasie die naam, waaronder die ontwikkelingskorporasie of sodanige korporasie bekend staan, verander;
- (b) in konsultasie met enige korporasie of die ontwikkelingskorporasie sodanige korporasie of die ontwikkelingskorporasie ontbind,

en kan aangeleenthede betreffende die bates, laste, regte en verpligtinge van 'n aldus ontbinde korporasie of ontwikkelingskorporasie reël.

(2) Op die datum aldus bepaal, teken die Registrateur van Maatskappye die naamsverandering of ontbinding, na gelang van die geval, in sy of haar registers aan.

Raad van direkteure

8. (1) Behoudens die bepalings van hierdie Wet, word die sake van die ontwikkelingskorporasie en van enige korporasie bestuur en beheer, in iedere geval, deur 'n raad van direkteure.

(2) Die prosedure by die aanstelling van persone as direkteure en die kwalifikasies van sodanige persone wat aangestel staan te word, ingevolge subartikel (1), sal wees soos voorgeskryf deur die Lid van die Uitvoerende Raad in konsultasie met die Uitvoerende Raad.

(3) Die Lid van die Uitvoerende Raad moet na konsultasie met die Uitvoerende Raad—

- (a) die getal direkteure van die ontwikkelingskorporasie of enige korporasie bepaal;
- (b) 'n nie uitvoerende direkteur as die voorsitter van die betrokke raad aanwys; en
- (c) 'n nie uitvoerende direkteur as ondervoorsitter van die betrokke raad aanwys.

Diskwalifikasie van persone om direkteur te wees

9. (1) 'n Persoon sal onbevoeg wees om 'n direkteur te wees indien sodanige persoon—

- (a) nie 'n burger van die Republiek is;
- (b) 'n lid is of word van die Parlement, enige provinsiale wetgewer, of 'n amptenaar is van 'n plaaslike regering of die staatsdiens;
- (c) 'n ongerehabiliteerde insolvent is;
- (d) geestesongesteld verklaar en gesertifiseer is kragtens enige Wet;

- (e) aan 'n misdryf skuldig bevind is en tot gevangenisstraf van meer as 12 maande sonder die keuse van 'n boete gevonniss word;
- (f) 'n bedankingsbrief deur hom of haar onderteken aan die Lid van die Uitvoerende Raad rig en aflewer waarin hy of sy uit sy amp bedank;
- (g) van sy of haar amp onthef word;
- (h) vir twee of meer agtereenvolgende vergaderings van die raad afwesig is sonder voorafverkreë verlof van die raad; of
- (i) versuim om aan die bepalings van artikel 13(1) te voldoen.

(2) 'n Direkteur kan te eniger tyd deur die Lid van die Uitvoerende Raad in konsultasie met die Uitvoerende Raad van sy of haar amp onthef word indien hy of sy van oordeel is dat daar gegronde redes daarvoor bestaan en nadat sodanige direkteur 'n regverdige verhoor toegestaan is.

(3) 'n Toevallige vakature in 'n raad wat deur die dood van of die ampsontruiming deur 'n direkteur ontstaan, uitgesonder die geval van 'n vakature van besturende direkteur, word vir die onverstreke gedeelte van die ampstermyn van die direkteur wat oorlede is of wat sy of haar amp ontruim het, na gelang van die geval, gevul deur 'n persoon aangestel deur die Lid van die Uitvoerende Raad in Konsultasie met die raad.

Ampstermyn en -voorwaardes van direkteure

10. (1) Die ampstermyn van 'n direkteur van die ontwikkelingskorporasie en van enige korporasie en van die voorsitter en ondervoorsitter van 'n raad sal 5 jaar wees.

(2) 'n Direkteur beklee sy of haar amp op die voorwaardes met betrekking tot besoldiging wat die Uitvoerende Raad bepaal en op die ander voorwaardes wat voorgeskryf mag word.

(3) Indien 'n direkteur anders as in sy of haar hoedanigheid van direkteur van die ontwikkelingskorporasie of enige korporasie, werk ten behoeve daarvan verrig, of 'n amp in diens daarvan beklee, kan aan hom of haar, benewens sy of haar besoldiging as direkteur, die besoldiging betaal word wat die betrokke raad bepaal, of aan hom of haar sy uitgawes vergoed word.

Aanstelling van Besturende direkteur

11. (1) Die Lid van die Uitvoerende Raad kan in konsultasie en op aanbeveling van die raad enige persoon aanstel as besturende direkteur van die ontwikkelingskorporasie of enige korporasie en kan sodanige besturende direkteur te eniger tyd van sy of haar amp onthef, onderhewig aan enige diensvoorwaardes, voorgeskryf deur hierdie Wet.

(2) Die besturende direkteur het die bevoegdhede en verrig die pligte wat die betrokke raad aan hom of haar toewys.

(3) Indien die besturende direkteur van die ontwikkelingskorporasie of enige korporasie om enige rede nie in staat is om as sodanig gedurende enige tydperk op te tree nie, kan die betrokke raad, na konsultasie met die Lid van die Uitvoerende Raad, 'n amptenaar van die ontwikkelingskorporasie of sodanige korporasie aanstel om as besturende direkteur gedurende sodanige tydperk waar te neem.

(4) Terwyl 'n amptenaar wat aldus aangestel is, waarneem, het hy of sy al die bevoegdhede en verrig hy of sy die pligte van 'n besturende direkteur.

Aanspreeklikheid van direkteure vir verlies of skade

12. 'n Direkteur is nie persoonlik aanspreeklik vir enige verlies of skade wat deur of in verband met die uitvoering van sy of haar pligte ontstaan nie, tensy die verlies of skade te wyte is aan sy of haar wangedrag, oneerlikheid, growwe nalatigheid of versuim om aan 'n bepaling van hierdie Wet te voldoen.

Plig van direkteur om belang in sekere kontrakte te openbaar

13. (1) 'n Direkteur van die ontwikkelingskorporasie wat op enige wyse, hetsy regstreeks of onregstreeks, 'n wesentlike belang het by 'n kontrak wat deur die ontwikkelingskorporasie aangegaan is of aangegaan staan te word of wat 'n wesentlike belang by so 'n kontrak bekom nadat dit aangegaan is, openbaar sy of haar belang en volle besonderhede hiervan op die vergadering van die raad waarop die aangaan van die kontrak in oorweging geneem word of op die eerste vergadering van die raad daarna gehou waarop dit vir hom of haar moontlik is om dit te doen, en indien sodanige kontrak deur die raad tydens 'n vergadering daarvan bespreek word, onttrek sodanige direkteur hom of haar van daardie vergadering tydens die bespreking en neem hy of sy nie deel aan enige stemming in verband daarmee nie.

(2) Die bepalings van subartikel (1) is *mutatis mutandis* van toepassing op 'n direkteur van enige korporasie wat wesentlike belang het of bekom by 'n kontrak aangegaan of aangegaan staan te word deur sodanige korporasie.

(3) 'n Verklaring waarby 'n direkteur 'n belang openbaar soos in subartikel (1) bedoel, word in die notule van die vergadering van die raad waarop die verklaring gedoen word, aangeteken.

Uitoefening van bevoegdhede deur raad en voorlegging van aangeleenthede deur raad aan die Lid van die Uitvoerende Raad

14. (1) Die Lid van die Uitvoerende Raad kan voorskrifte uitvaardig betreffende die uitoefening van die bevoegdhede van die ontwikkelingskorporasie soos uiteengesit in artikel 4, en in oorleg met die Lid van die Uitvoerende Raad onder wie se portefeulje die aktiwiteit waarvoor 'n korporasie ingestel is, ressorteer, betreffende die uitoefening van die bevoegdhede van sodanige korporasie, soos uiteengesit in artikel 6(2).

(2) Die Lid van die Uitvoerende Raad kan vereis dat die betrokke raad enige aangeleentheid met betrekking tot die bevoegdhede van die ontwikkelingskorporasie of enige korporasie aan hom of haar moet voorlê vir beslissing, of sodanige raad kan enige aangeleentheid uit eie beweging aan die Lid van die Uitvoerende Raad voorlê vir 'n beslissing.

(3) Oor enige aangeleentheid wat ingevolge subartikel (2) aan die Lid van die Uitvoerende Raad voorgelê word—

- (a) gee die Lid van die Uitvoerende Raad sy of haar beslissing na oorweging van die voorlegging en na oorlegpleging met die betrokke raad; en
- (b) kan die Lid van die Uitvoerende Raad die voorwaardes, hetsy in die algemeen of in die besonder, stel wat hy of sy goeddink;

en sodanige beslissing gegee of voorwaarde gestel, word vir alle doeleindes geag 'n beslissing van of 'n voorwaarde gestel deur die ontwikkelingskorporasie of enige korporasie te wees en so 'n beslissing of voorwaarde kan nie deur die betrokke raad herroep of gewysig word nie, behalwe met die goedkeuring van die Lid van die Uitvoerende Raad.

Vergaderings van die raad

15. (1) Die eerste vergadering van 'n raad word gehou op die tyd en plek wat die Lid van die Uitvoerende Raad bepaal en daaropvolgende vergaderings van sodanige raad word gehou op 'n tyd en plek wat die raad bepaal: Met dien verstande dat 'n spesiale vergadering deur die voorsitter belê moet word—

- (a) op sy of haar eie inisiatief; of
- (b) op versoek van minstens een kwart van die direkteure; of
- (c) in opdrag van die Lid van die Uitvoerende Raad,

en nadat redelike kennis van sodanige vergadering gegee is.

(2) Die voorsitter van 'n raad sit voor op die vergadering daarvan en indien die voorsitter of ondervoorsitter van 'n vergadering afwesig is of om 'n ander rede nie in staat is om op 'n vergadering voor te sit nie, kies die aanwesige direkteure 'n voorsitter uit hul geledere om op daardie vergadering as voorsitter waar te neem, en terwyl hy of sy aldus waarneem, het so 'n waarnemende voorsitter al die bevoegdhede en pligte van die voorsitter van die raad.

(3) 'n Kworum vir 'n vergadering van 'n raad sal vyftig persent plus een wees van die totale lede van sodanige raad.

(4) Die besluit van 'n meerderheid van die direkteure wat op 'n vergadering van 'n raad aanwesig is, is die besluit van sodanige raad: Met dien verstande dat by 'n staking van stemme die voorsitter van die raad 'n beslissende stem benewens sy of haar beraadslagende stem het.

(5) 'n Skriftelike besluit onderteken deur die aantal direkteure wat 'n kworum vir 'n vergadering ingevolge subartikel (3) uitmaak, het dieselfde geldigheid en regs-krag as 'n besluit geneem op 'n vergadering wat behoorlik saamgeroep en gekonstitueer is.

(6) Geen besluite deur 'n raad of handeling op gesag van 'n raad verrig, is ongeldig nie bloot vanweë 'n vakature in sodanige raad of omdat iemand wat nie geregtig is om as direkteur sitting te neem nie, as 'n direkteur sitting geneem het toe die besluit geneem of die handeling gemagtig is, indien die besluit geneem of die handeling gemagtig is deur die vereiste meerderheid van die direkteure wat toe aanwesig was en geregtig was om as direkteure sitting te neem.

(7) 'n Raad laat aantekening hou van die verrigtinge van enige vergadering daarvan en die Lid van die Uitvoerende Raad kan te eniger tyd vereis dat daardie aantekeninge aan hom of haar ter insae voorgelê word.

(8) 'n Raad kan reëls maak met betrekking tot die hou van en procedure op vergaderings daarvan.

Delegasie van magte van die raad

16. 'n Raad is gemagtig om enige van sy magte te delegeer aan—

- (a) 'n komitee van direkteure;
- (b) die voorsitter;
- (c) 'n komitee van direkteure en amptenare; of
- (d) die besturende direkteur.

Adviesraad

17. (1) Die lid van die Uitvoerende Raad kan, op versoek van die raad van die ontwikkelingskorporasie of enige korporasie 'n adviesraad aanstel vir die ontwikkelingskorporasie of enige korporasie.

(2) Behoudens die bepalings van subartikel (3) sal die doelstellinge, bevoegdhede, voorwaardes van diens en funksies van 'n adviesraad, ingestel ingevolge subartikel (1), wees soos voorgeskryf deur die Lid van die Uitvoerende Raad in konsultasie met die raad.

(3) Die adviesraad ingestel ingevolge subartikel (1) het nie die bevoegdheid om die ontwikkelingskorporasie of enige korporasie op enige wyse hoegenaamd te verteenwoordig nie.

Aandelekapitaal, aandele en aandeelhouders

18. (1) Behoudens die bepalings van hierdie artikel—

- (a) bedra die aandelekapitaal van die ontwikkelingskorporasie die uitgereikte aandelekapitaal daarvan die datum waarop sodanige ontwikkelingskorporasie ingestel word;
- (b) bestaan die aandelekapitaal van enige korporasie uit die bedrag geld wat die lid van die Uitvoerende Raad in oorleg met die Lid van die Uitvoerende Raad wie verantwoordelik is vir Finansies en Uitgawes, bepaal in die kennisgewing in artikel 5(1) bedoel.

(2) Die aandelekapitaal van die ontwikkelingskorporasie of enige korporasie—

- (a) word in gewone aandele van een rand elk verdeel; en
- (b) kan van tyd tot tyd deur die Lid van die Uitvoerende Raad, in oorleg met die Lid van die Uitvoerende Raad wie verantwoordelik is vir Finansies en Uitgawes, na raadpleging of versoek van die betrokke raad, vermeerder of verminder word.

(3) Slegs die Provinsiale Regering van die Provinsie is bevoeg om 'n aandeelhouer in die ontwikkelingskorporasie te word en slegs die Provinsiale Regering van die Provinsie en die ontwikkelingskorporasie is bevoeg om aandeelhouders in enige korporasie te word.

(4) Daar word betaal vir aandele in die ontwikkelingskorporasie of in enige korporasie uit gelde wat vir die doel deur die Provinsiale Regering van die Provinsie bewillig is en betaling vir sodanige aandele word gedoen op die tye, wyse en in die bedrae wat tussen die Lid van die Uitvoerende Raad en die betrokke aandeelhouders ooreengekom mag word en goedgekeur is deur die Uitvoerende Raad.

(5) Die aanspreeklikheid van 'n aandeelhouer in die ontwikkelingskorporasie of enige korporasie is in ieder geval beperk tot die bedrag wat op die aandele wat sodanige aandeelhouer hou, onbetaald bly.

(6) Alle aandele gesetel in 'n voormalige selfregerende gebied of onafhanklike staat in enige ontwikkelingskorporasie of enige korporasie onder enige wet wat deur hierdie Wet herroep word sal geag word gesetel te wees in die Provinsiale Regering van die Provinsie op die datum van inwerkingtreding van hierdie wet.

Uitgawes

19. Die uitgawes wat deur of namens die ontwikkelingskorporasie of enige korporasie aangegaan word, met inbegrip van die besoldiging van sy direkteure, word uit die fondse van die ontwikkelingskorporasie of enige korporasie, na gelang van die geval, bestry.

Aanwending van inkomste en eiendom van 'n ontwikkelingskorporasie en korporasie en dividende

20. Behalwe waar hierdie Wet uitdruklik anders bepaal, wend die ontwikkelingskorporasie of enige korporasie al sy inkomste en eiendom en al sy winste uitsluitlik vir die bevordering en bereiking van sy doelstellings aan en geen dividend word aan 'n aandeelhouer betaal nie.

Aanstelling van tenderkomitee

21. (1) Die raad stel 'n tenderkomitee aan om vir die ontwikkelingskorporasie of enige korporasie voorrade en dienste te verkry (insluitend die huur daarvan) en om roerende goed daarvan te vervreem en om onroerende goed daarvan te verhuur.

(2) Die raad bepaal die samestelling van die tenderkomitee wat aangestel staan te word ingevolge subartikel (1).

(3) Geen ooreenkoms vir die verkryging of vervreemding van voorrade of dienste of eiendom in subartikel (1) bedoel ter waarde van so 'n bedrag as wat die raad van tyd tot tyd kan bepaal, word sonder voorafverkreë goedkeuring van die tenderkomitee aangegaan nie.

Boekhouding en ouditering

22. (1) Die raad moet toesien dat behoorlike rekeningboeke, asook alle nodige boeke en aantekeninge in verband daarmee, deur die ontwikkelingskorporasie of enige korporasie bygehou word ingevolge die algemene aanvaarde rekenkundige beginsels en voorskrifte en in ooreenstemming met die bepalings van die Maatskappywet, 1973 (Wet No. 16 van 1973).

(2) Die rekenings van 'n ontwikkelingskorporasie en 'n korporasie word deur iemand wat ingevolge die bepalings van die Wet op Openbare Rekenmeesters en Ouditeurs, 1951 (Wet No. 51 van 1951), geregistreer is, deur die raad aanbeveel en deur die Lid van die Uitvoerende Raad goedgekeur, geouditeer.

(3) Die raad sal 'n oudit komitee aanstel vir die ontwikkelingskorporasie en enige korporasie en die pligte, doelstellinge en bevoegdhede van sodanige oudit komitee sal wees soos van tyd tot tyd deur die raad bepaal.

Jaarverslag

23. (1) Binne ses maande na die einde van elke boekjaar lê die betrokke raad aan die Lid van die Uitvoerende Raad voor—

- (a) die balansstaat en staat van die inkomste en uitgawes wat die toestand van sake van die ontwikkelingskorporasie of enige korporasie, na gelang van die geval, aan die einde van die jongste voorafgaande boekjaar getrou en korrek weergee;
- (b) 'n verslag onderteken deur die ouditeur waarin hy of sy verklaar dat op die inligting aan hom of haar voorsien en na sy of haar beste wete en oortuiging, sodanige balansstaat en staat van inkomste en uitgawe 'n juiste weergawe is van die bates en laste van die ontwikkelingskorporasie of enige korporasie na gelang van die geval, aan die einde van die jongste voorafgaande boekjaar en van die inkomste en uitgawe vir daardie tydperk: Met dien verstande dat, indien die ouditeur nie in staat is om so 'n verslag op te stel of om dit sonder voorbehoud op te stel nie, moet hy of sy in sodanige verslag of die feite of omstandighede wat hom of haar belet om so 'n verslag op te stel of die voorbehoud self uiteensit; en
- (c) 'n verslag van die raad oor die werksaamhede van die ontwikkelingskorporasie of van enige korporasie wat insluit die sleutel optredings areas en hoe die doelstellinge van die ontwikkelingskorporasie of enige korporasie bereik is, na gelang van die geval, gedurende die jongste voorafgaande boekjaar.

(2) Die Lid van die Uitvoerende Raad moet so gou doenlik 'n afskrif van die balansstaat, staat van inkomste en uitgawe en verslae aan hom of haar voorgelê ingevolge subartikel (1) in die Provinsiale Wetgewer ter tafel laat lê.

Waarborge in verband met sekere lenings

24. Die Lid van die Uitvoerende Raad kan, op die voorwaardes wat hy of sy in oorleg met die Lid van die Uitvoerende Raad wie verantwoordelik is vir Finansies en Uitgawes bepaal, die terugbetaling van die hoofsom van en die betaling van rente op en koste aangegaan in verband met 'n lening wat aangegaan is of aangegaan staan te word deur die ontwikkelingskorporasie of enige korporasie waarborg.

Regulasies

25. (1) Die Lid van die Uitvoerende Raad kan regulasies uitvoerig betreffende—

- (a) die diensvoorwaardes en die bevoegdhede en pligte van die voorsitter en direkteure en enige voordele en byvoordele;
- (b) die indiensneming, besoldiging, behuisingsvoordele, skorsing, afdanking en enige byvoordele wat betrekking het op amptenare en werknemers;
- (c) die hou van registers en rekords deur 'n raad;
- (d) die amptelike seël van 'n raad en die gebruik daarvan;
- (e) die opmaak en voorlegging van die balansstaat, state en verslae in artikel 23(1), bedoel;
- (f) die bestelling van kennisgewings;
- (g) die prosedure met betrekking tot die voorlegging van aangeleenthede aan die Lid van die Uitvoerende Raad ingevolge artikel 14(2);
- (h) die prosedure met betrekking tot die inwin en toekenning van tenders; en
- (i) sodanige ander aangeleenthede wat nodig of nuttig is om voorgeskryf te word vir die bereiking van die doelstelling van hierdie Wet, sonder dat die algemene aard van hierdie bepaling deur die bepalings van die voorafgaande paragrawe beperk word.

(2) Verskillende regulasies kan vir verskillende korporasies gemaak word.

(3) Enige regulasies gemaak kragtens enige Wet wat herroep word deur hierdie Wet en wat van toepassing is op enige ontwikkelingskorporasie of enige korporasie bly van krag totdat die Lid van die Uitvoerende Raad dit wysig of ander regulasies maak.

Herroeping van wette en voorbehoude

26. (1) Behoudens die bepalings van hierdie Wet word die wette in die Bylae hierby vermeld herroep in die mate uiteengesit in die derde kolom daarvan.

(2) Enige bates, laste en verpligtinge van enige ontwikkelingskorporasie of enige korporasie ingestel kragtens enige Wet herroep deur hierdie Wet sal, vanaf die datum waarop die ontwikkelingskorporasie of enige korporasie ingestel word kragtens hierdie Wet, setel in sodanige ontwikkelingskorporasie of korporasie.

(3) Enigiemand in diens van 'n ontwikkelingskorporasie of enige korporasie ingestel kragtens 'n Wet herroep deur hierdie Wet sal, vanaf die datum waarop die ontwikkelingskorporasie of enige korporasie ingevolge hierdie Wet ingestel word, geag word in diens te wees van sodanige ontwikkelingskorporasie of korporasie.

(4) Enigiets gedoen deur of in verband met enige ontwikkelingskorporasie of enige korporasie kragtens enige Wet wat herroep word deur hierdie, sal geag word gedoen te wees kragtens hierdie Wet deur die ontwikkelingskorporasie of enige korporasie ingestel kragtens hierdie Wet.

Kort titel en inwerkingtreding

27. Hierdie Wet heet die Noord-Transvaal Korporasiewet, 1994, en tree in werking op 'n datum wat die Lid van die Uitvoerende Raad by kennisgewing in die *Provinsiale Koerant* bepaal.

BYLAE

WETTE HERROEP [Artikel 27 (1)]

No. en jaar van wet	Kort titel	Omvang van herroeping
Wet No. 46 van 1968	Wet op die Bevordering van die Ekonomiese Ontwikkeling van Nasionale State, 1968	In geheel uitgesluit artikels 20 en 29.
Wet No. 4 van 1976 ..	Wysigingswet op Swart Wetgewing, 1976	Artikel 13.
Wet No. 80 van 1977	Wysigingswet op die Bevordering van die Ekonomiese Ontwikkeling van Nasionale State, 1977	Artikels 1, 2, 3, 10, 11 en 12.
Wet No. 17 van 1981	Korporasiewet, 1981 (Venda).....	In geheel.
Wet No. 5 van 1984 ..	Korporasiewysigingswet, 1984 (Venda)	In geheel.
Wet No. 16 van 1984	Lebowa- Wet op Korporasies, 1984	In geheel.
Wet No. 83 van 1984	Wysigingswet op Wetgewing op Samewerking en Ontwikkeling, 1984	Artikels 5, 6, 7, 8, 9, 10 en 11.
Wet No. 10 van 1985	Gazankulu-Wet op Korporasies, 1985...	In geheel.
Wet No. 105 van 1986	Tweede Wysigingswet op Ontwikkelingshulp, 1986	Artikel 1.
Wet No. 53 van 1988	Wysigingswet op Ontwikkelingshulpwetgewing, 1988	Artikels 4 en 5.

XITIVISO XA XIFUNDZANKULU

HOFISI YA HOLOBYENKULU

No. 2**13 Sunguti 1995**

Laha ku tivisiwa leswaku Holobyenkulu u pfumerile Nawu lowu wu landzelaka lowu laha wu tivisiwaka leswaku wu ta tiviwa hi mani na mani:—

No. 5 wa 1994: Nawu wa Transvaal N'walungu wa Nhlango, 1994.

NAWU

Wo endla makungu yo hlanganisa no vumba nakambe minhlango ya nhluvuko ni minhlango; ku simekiwa ka nhlango wa nhluvuko ni minhlango yin'wana ku endlela ku yisa emahlweni no tirha nhluvuko wa ikhonomi wa Xifundzakulu ni vanhu va xona eka mintirho ya vurimi, bindzu, timali na vumaki ni migodi; ni ku endla makungu ya timhaka leti ti yelanaka na tona.

*(Tsalwa ra Xinghezi ri sayiniwile hi Holobyenkulu)
(Ri pfumeriwile hi siku ra 13 Sunguti 1995)*

Mfumo wa Milawu wa Xifundzakulu xa Transvaal N'walungu WU VEKA NAWU, hi ndlela leyi yi landzelaka:—

Tinhlamuselo

1. Eka Nawu lowu, handle ka loko matirhisele ya marito ya kona ya vula swin'wana—

“huvo” ri vula huvo ya valawuri leyi yi thoriweke hi ku landza xiyenge xa 8;

“Huvonkulu” ri vula Huvonkulu ya Xifundzankulu;

“khamphani” ri vula khamphani leyi yi rhijisitariweke hi ku landza Nawu wa Tikhamphani, 1973 (Nawu wa 16 wa 1973);

“lembe ra timali” swi vula nkarhi lowu wu sungulaka hi siku ro sungula ra Dzivamisoko eka lembe rihi ni rihi ku fikela eka siku ra vumakumenharhu-n'we ra Nyenyankulu eka lembe leri ri landzelaka, ku katsiwa na masiku lawa havumbirhi;

“mulawuri” ri vula mulawuri wa huvo;