

South Africa

State Oil Fund Act, 1977

Act 38 of 1977

Legislation as at 30 March 1977

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State Oil Fund Act, 1977

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State Oil Fund Act, 1977

Act 38 of 1977

Published in Government Gazette 5483 on 30 March 1977

Assented to on 22 March 1977

Commenced on 10 January 1977

Note: See section 3

[This is the version of this document from 30 March 1977.]

[Please note that the research on this work is ongoing. Amendment, commencement and repeal information may be missing.]

(English text signed by the State President.)

ACT

To provide for the payment, as a charge to the State Revenue Fund, of certain moneys into the State Oil Fund and for the utilization and investment thereof; and for incidental matters.

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

1. Payment of certain moneys as a charge to the State Revenue Fund into the State Oil Fund, and utilization and investment thereof

- (1) There shall be paid, as a charge to the State Revenue Fund, into the State Oil Fund, controlled by SOF (Proprietary) Limited, a company incorporated in terms of the Companies Act, 4973 ([Act No. 61 of 1973](#))—
 - (a) an amount of 7,4 cents of the customs or excise duty on a kilogram of liquefied petroleum gas paid into the State Revenue Fund;
 - (b) an amount of 4 cents of the customs or excise duty on a litre of petrol, aviation spirit, kerosene, distillate fuel or residual fuel oil paid into the State Revenue Fund, in respect of which no rebate or refund is applicable; and
 - (c) an amount of 1 cent of the customs or excise duty on a litre of kerosene, distillate fuel or residual fuel oil paid into the State Revenue Fund, in respect of which a partial rebate or refund is applicable, and which after application of the rebate or refund is not less than 1 cent.
- (2)
 - (a) Moneys paid under subsection (1) into the said State Oil Fund, shall be utilized in accordance with directions of the Minister of Economic Affairs for the financing or promotion of—
 - (i) the acquisition of coal, the exploitation of coal deposits, the manufacture of liquid fuel, oil and other products from coal, the marketing of the said products, and any matter connected with the said acquisition, exploitation, manufacture and marketing; and
 - (ii) any other object for which that Fund may be applied, and which has been designated or approved by the said Minister in consultation with the Minister of Finance.
 - (b) Any such moneys not immediately required for a purpose mentioned in paragraph (a), shall be invested with the Public Debt Commissioners or in such other manner as the said Minister in consultation with the Minister of Finance may determine.

2. Repeal of section 53 of [Act 11 of 1977](#)

- (1) Section 53 of the Finance and Financial Adjustments Acts Consolidation Act, 1977, is hereby repealed.
- (2) Anything done under the provisions repealed by subsection (1) and which could be done under any provision of this Act, shall be deemed to have been done under the last-mentioned provision.

3. Short title and commencement

This Act shall be called the State Oil Fund Act, 1977, and shall be deemed to have come into operation on 10 January 1977.