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REPUBLIEK VAN SUID-AFRIKA

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THE PRESIDENCY

No. 1458 15 December 2004

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

No. 23 of 2004: Public Investment Corporation Act, 2004.

DIE PRESIDENSIE

No. 1458 15 Desember 2004

Hierby word bekend gemaak dat die President sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 23 van 2004: Wet op die Openbare Beleggingskorporasie, 2004.



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*(English text signed by the President.)
(Assented to 11 December 2004.)*

ACT

To provide for the establishment of a juristic person known as the Public Investment Corporation and for the transfer of the rights, obligations and assets of the commissioners to the corporation; to provide for the investment by the corporation of certain money received or held by, for or on behalf of the Government of the Republic and certain bodies, councils, funds and accounts; to regulate certain activities of the corporation relating to the management of investments; to repeal the Public Investment Commissioners Act and to terminate the term of office of all the commissioners; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Definitions and interpretation

1. (1) In this Act, unless the context indicates otherwise—
 - “**board**” means the board of directors of the corporation; 5
 - “**commissioners**” means the Public Investment Commissioners referred to in section 2 of the Public Investment Commissioners Act;
 - “**Companies Act**” means the Companies Act, 1973 (Act No. 61 of 1973);
 - “**corporation**” means the corporation established by section 2(1);
 - “**department**” means the National Treasury established in terms of section 5 of the Public Finance Management Act, 1999 (Act No. 1 of 1999); 10
 - “**deposit**” means an amount of money other than that forming part of the National Revenue Fund as contemplated in the Public Finance Management Act, 1999 (Act No. 1 of 1999)—
 - (a) which is received or held by, for or on behalf of— 15
 - (i) the Government of the Republic, including the provinces; or
 - (ii) any body, council, fund or account established by or under law which may, or is required to, pay, in terms of that law, such amount of money to the corporation for investment in terms of this Act; and
 - (b) which is not required for immediate use or as a reasonable working balance; 20
 - (c) which is not invested or otherwise utilised, in terms of any law, otherwise than in terms of this Act; and
 - (d) which is not invested with the corporation referred to in section 2 of the Corporation for Public Deposits Act, 1984 (Act No. 46 of 1984), 25
- and, except for the purposes of section 11(1), includes an amount of money received or held by, for or on behalf of a person or body referred to in that subsection;
- “**depositor**” means any person or body who pays a deposit to the corporation for investment on behalf of the person or body, and is for the purposes of the FAIS Act 30
 - deemed to be a “client” as defined in section 1(1) of the FAIS Act;
 - “**FAIS Act**” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
 - “**financial year**” means, in relation to the corporation, a year ending on the last day of March; 35
 - “**Minister**” means the Minister of Finance;

(Engelse teks deur die President geteken.)
(Goedgekeur op 11 Desember 2004.)

WET

Om voorsiening te maak vir die instelling van 'n regspersoon bekend as die "Public Investment Corporation" en vir die oordra van die regte, verpligtinge en bates van die kommissarisse aan die korporasie; om voorsiening te maak vir die belê deur die korporasie van sekere gelde, ontvang of gehou deur, vir of namens die Regering van die Republiek en sekere liggame, rade, fondse en rekeninge; om sekere aktiwiteite van die korporasie aangaande die bestuur van beleggings te reël; om die Wet op die Openbare Beleggingskommissarisse te herroep en om die dienstermyne van al die kommissarisse te beëindig; en om voorsiening te maak vir aangeleenthede wat daarmee verband hou.

DAAR WORD BEPAAL deur die Parlement van die Republiek van Suid-Afrika, soos volg:—

Woordomskrywing en uitleg

1. (1) In hierdie Wet, tensy dit uit die samehang anders blyk, beteken—
 - "boekjaar", met verwysing na die korporasie, 'n jaar wat eindig op die laaste dag van Maart; 5
 - "departement" die Nasionale Tesourie ingestel ingevolge artikel 5 van die Wet op Openbare Finansiële Bestuur, 1999 (Wet No. 1 van 1999);
 - "deponeerder" beteken enige persoon of instelling wat 'n deposito aan die korporasie betaal vir belegging namens daardie persoon of instelling en is vir doeleindes van die Wet op Finansiële Advies- en Tussengangersdienste 'n "kliënt" 10
 - soos in artikel 1 van daardie Wet beoog;
 - "deposito" 'n bedrag geld anders as gelde wat deel vorm van die Nasionale Inkomstefonds soos beoog in die Wet op Openbare Finansiële Bestuur, 1999 (Wet No. 1 van 1999)— 15
 - (a) wat ontvang of gehou word deur, vir of namens—
 - (i) die Regering van die Republiek, met inbegrip van die provinsies; of
 - (ii) enige liggaam, raad, fonds of rekening, by of kragtens wet ingestel, en wat ingevolge daardie wet by magte is of verplig is om sodanige bedrag geld aan die korporasie te betaal om te belê ingevolge hierdie Wet; en 20
 - (b) wat nie vir onmiddellike gebruik of as redelike bedryfskapitaal benodig word nie; en
 - (c) wat nie belê of andersins gebruik word ingevolge enige wet andersins as ingevolge hierdie Wet nie; en
 - (d) wat nie by die korporasie bedoel in artikel 2 van die Wet op die Korporasie vir Openbare Deposito's, 1984 (Wet No. 46 van 1984), belê is nie, 25
 - en, behalwe by die toepassing van artikel 11(1), wat 'n bedrag geld insluit wat ontvang is of gehou word deur, vir of namens 'n persoon of liggaam in daardie subartikel bedoel;
 - "Registrateur" die registrator of adjunkregistrator van verskaffers van 30
 - finansiële dienste bedoel in artikel 2 van die Wet op Finansiële Advies- en Tussengangersdienste;
 - "direksie" die direksie van die korporasie;
 - "kommissarisse" die Openbare Beleggingskommissarisse bedoel in artikel 2 van die Wet op die Openbare Beleggingskommissarisse; 35
 - "korporasie" die korporasie by artikel 2(1) ingestel;

“Public Investment Commissioners Act” means the Public Investment Commissioners Act, 1984 (Act No. 45 of 1984);

“Registrar” means the registrar or deputy registrar of financial services providers referred to in section 2 of the FAIS Act;

“State” means the National Government of the Republic.

(2) (a) Subject to paragraph (b), any reference in any law to the commissioners must be construed as a reference to the corporation.

(b) Any provision in any law requiring or authorising the investment of an amount of money not required for immediate use or as a reasonable working balance, with the commissioners, must be construed—

(i) if such amount of money is a deposit, as a reference to a provision requiring or authorising, as the case may be, the payment of such amount of money to the corporation for investment in terms of this Act;

(ii) if such amount of money may or is required to be invested in such a manner that it is required to be repaid on demand, as a reference to a provision requiring or authorising, as the case may be, the investment of such amount of money with the corporation referred to in section 3 of the Corporation for Public Deposits Act, 1984 (Act No. 46 of 1984).

(3) (a) Subject to paragraph (b), the provisions of the Companies Act which are not in conflict with this Act apply to the corporation.

(b) A provision of the Companies Act does not apply to the corporation in circumstances where—

(i) such a provision is clearly inappropriate or incapable of being applied because of a special or contrary arrangement by this Act; and

(ii) the Minister declared a particular provision not to be applicable to the corporation.

Establishment of corporation

2. (1) There is hereby established a juristic person, an institution outside the public service, to be known as the Public Investment Corporation Limited.

(2) The Registrar of Companies must enter the name of the corporation in the register kept in terms of the Companies Act and must issue to the corporation a certificate to that effect.

(3) Despite the Companies Act, the Minister, on behalf of the State, must sign the memorandum of association and the articles of association of the corporation.

(4) On signature of the memorandum of association and the articles of association in terms of subsection (3), such memorandum and articles must be regarded as complying with the requirements of the Companies Act for registration in terms of the said Act.

(5) On receipt of the signed memorandum and articles, the Registrar of Companies must register the said memorandum and articles as contemplated in section 63 of the Companies Act and endorse thereon a certificate to the effect that the corporation is incorporated.

(6) No fees are payable in terms of the Companies Act in respect of the checking of documents, the reservation of name, the registration of the said memorandum and articles and the issue of a certificate to commence business.

(7) Sections 32, 54(2), 66, 92, 190 and 344(d) of the Companies Act do not apply to the corporation.

Share capital of corporation

3. (1) The State is the sole holder of the shares in the corporation.

(2) The rights attached to the shares in the corporation, of which the State is the holder, must be exercised by the Minister on behalf of the State.

Object of corporation

4. The main object of the corporation is to be a financial services provider in terms of the FAIS Act.

“Maatskappywet” die Maatskappywet, 1973 (Wet No. 61 van 1973);

“Minister” die Minister van Finansies;

“Staat” die Nasionale Regering van die Republiek;

“Wet op die Openbare Beleggingskommissaris” die Wet op die Openbare Beleggingskommissaris, 1984 (Wet No. 45 van 1984);

“Wet op Finansiële Advies- en Tussengangersdienste”, die Wet op Finansiële Advies- en Tussengangersdienste, 2002 (Wet No. 37 van 2002).

(2) (a) Behoudens paragraaf (b) word enige verwysing in enige wet na die kommissaris uitgelê as ’n verwysing na die korporasie.

(b) Enige bepaling in enige wet wat die belê van ’n bedrag geld, wat nie vir onmiddellike gebruik of as ’n redelike bedryfskapitaal nodig is nie, by die kommissaris vereis of magtig, moet uitgelê word—

(i) indien sodanige bedrag geld ’n deposito is, as ’n verwysing na ’n bepaling wat die betaling van sodanige bedrag geld aan die korporasie vir belegging ingevolge hierdie Wet vereis of magtig;

(ii) indien sodanige bedrag geld op so ’n wyse belê kan of moet word dat dit terugbetaal kan word wanneer dit opgeëis word, as ’n verwysing na ’n bepaling wat die belê van sodanige bedrag by die korporasie bedoel in artikel 3 van die Wet op die Korporasie vir Openbare Deposito’s vereis of magtig, na gelang van die geval.

(3) (a) Behoudens paragraaf (b) is die bepalings van die Maatskappywet wat nie met hierdie Wet strydig is nie, op die korporasie van toepassing.

(b) ’n Bepaling van die Maatskappywet is nie op die korporasie van toepassing nie, in gevalle waar—

(i) so ’n bepaling duidelik ontoepaslik is of nie toegepas kan word nie, as gevolg van ’n spesiale of strydige reëling deur hierdie Wet; en

(ii) die Minister verklaar het dat ’n sekere bepaling nie op die korporasie van toepassing is nie.

Instelling van korporasie

2. (1) Daar word hierby ’n regspersoon, ’n instelling buite die staatsdiens ingestel, wat bekend sal staan as die “Public Investment Corporation”.

(2) Die Registrateur van Maatskappye moet die naam van die korporasie in die register wat gehou word ingevolge die Maatskappywet inskryf en moet ’n sertifikaat te dien effekte aan die korporasie uitreik.

(3) Ondanks die Maatskappywet moet die Minister, namens die Staat, die akte van oprigting en die statute van die maatskappy onderteken.

(4) By ondertekening van die akte van oprigting en die statute ingevolge subartikel (3) moet sodanige akte en statute geag word te voldoen aan die vereistes van die Maatskappywet vir registrasie ingevolge die genoemde Wet.

(5) By ontvangs van die ondertekende akte en statute moet die Registrateur van Maatskappye die genoemde akte en statute registreer soos in artikel 63 van die Maatskappywet beoog en ’n sertifikaat ten effekte dat die korporasie geïnkorporeer is, daarop endosseer.

(6) Geen gelde is ingevolge die Maatskappywet betaalbaar nie ten opsigte van die nagaan van dokumente, die reservering van die naam, die registrasie van die genoemde akte en statute en die uitreik van ’n sertifikaat om met besigheid te begin.

(7) Artikels 32, 54(2), 66, 92, 190 en 344(d) van die Maatskappywet is nie op die korporasie van toepassing nie.

Aandelekapitaal van korporasie

3. (1) Die Staat is die alleenhouer van aandele in die korporasie.

(2) Die Minister moet namens die Staat die regte uitoefen verbonde aan die aandele in die korporasie waarvan die Staat die houer is.

Oogmerk van korporasie

4. Die hoofoogmerk van die korporasie is om ’n verskaffer van finansiële dienste ingevolge die Wet op Finansiële Advies- en Tussengangersdienste te wees.

Powers of corporation

5. The corporation has all the powers necessary to enable it to realise its objects, including such powers as may be prescribed by regulation, unless expressly excluded or qualified by this Act.

Board of directors

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6. (1) The Minister must, in consultation with Cabinet, determine and appoint the members of the board.

(2) The Minister must, when appointing the board, have due regard to the nominations submitted to him or her by the depositors.

(3) The members of the board must be appointed on the grounds of their knowledge and experience, with due regard to the FAIS Act, which, when considered collectively, should enable the board to attain the objects of the corporation. 10

(4) The Minister may issue directives to the board regarding the management of the corporation if—

(a) it is in the public interest; or

(b) it is reasonably necessary to do so. 15

Board committees

7. (1) The board may establish such committees, consisting of directors, as it considers necessary.

(2) The board must determine the functions of the committees and the procedure to be followed when the chairpersons of the committees are elected. 20

(3) Any person with expert knowledge of a function of a committee may be co-opted by such committee on such terms as the board may determine.

Management of corporation

8. Subject to the provisions of this Act, the board must control the business of the corporation, direct the operations of the corporation and exercise all such powers of the corporation that are not required to be exercised by the shareholders of the corporation. 25

Authorisation as financial services provider

9. (1) The corporation must, in terms of the FAIS Act, obtain authorisation from the Registrar as a financial services provider. 30

(2) Neither the registrar nor the corporation may terminate the authorisation referred to in subsection (1) without the consent of the Minister.

Investment of deposits

10. (1) The corporation may invest every deposit or portions of a deposit, with regard to the period, if any, after the expiration of which such a deposit or portions of such a deposit may again become necessary for use, on behalf of the depositor concerned in accordance with the investment policy of the corporation. 35

(2) The board must adopt an investment strategy with guidelines to regulate the investment of deposits and other money referred to in section 11.

Amounts of money other than deposits

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11. (1) The Minister may, if it is in the public interest, authorise generally or in respect of a particular case any person or body receiving or holding within or outside the Republic amounts of money other than deposits to pay those amounts of money or portions thereof to the corporation for investment as if those amounts of money were deposits. 45

(2) The corporation may receive for investment amounts of money other than deposits and those amounts contemplated in subsection (1).

Bevoegdhede van korporasie

5. Die korporasie beskik oor al die bevoegdhede benodig om die korporasie in staat te stel om sy oogmerke te bereik, met inbegrip van die bevoegdhede wat by regulasie voorgeskryf word, tensy uitdruklik uitgesluit of beperk deur hierdie Wet.

Direksie

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6. (1) Die Minister moet, in oorleg met die Kabinet, die lede van die direksie bepaal en aanstel.

(2) Die Minister moet die direksie aanstel met behoorlike inagneming van nominasies wat vanaf deponeerders ontvang word.

(3) Die lede van die direksie moet aangestel word op grond van hulle kennis en ondervinding wat, met behoorlike inagneming van die Wet op Finansiële Advies- en Tussengangersdienste, indien gesamentlik beskou, die direksie in staat behoort te stel om die oogmerke van die korporasie te bereik. 10

(4) Die Minister kan lasgewings aangaande die bestuur van die korporasie aan die direksie uitreik indien— 15

(a) dit in die openbare belang is; of

(b) dit redelikerwys nodig is om dit te doen.

Direksiekomitees

7. (1) Die direksie kan die komitees instel, bestaande uit direkteure, wat die direksie nodig ag. 20

(2) Die direksie moet die funksies van die komitees bepaal asook die prosedure wat gevolg moet word wanneer die voorsitters van die komitees verkies word.

(3) Enige persoon wat oor deskundige kennis van 'n funksie van 'n komitee beskik, kan in sodanige komitee gekoöpteer word, op die voorwaardes wat die direksie bepaal.

Bestuur van korporasie

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8. Behoudens die bepalings van hierdie Wet moet die direksie die besigheid van die korporasie beheer, die werksaamhede van die korporasie rig en al die bevoegdhede van die korporasie uitoefen wat nie deur die aandeelhouders van die korporasie uitgeoefen hoef te word nie.

Magtiging as finansiële diensteverskaffer

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9. (1) Die korporasie moet ingevolge die Wet op Finansiële Advies- en Tussengangersdienste magtiging as 'n finansiële diensteverskaffer van die registrateur verkry.

(2) Nóg die registrateur nóg die korporasie mag die korporasie se registrasie, soos beoog in subartikel (1), sonder die goedkeuring van die Minister beëindig. 35

Belê van deposito's

10. (1) Die korporasie kan elke deposito of gedeeltes van 'n deposito namens die betrokke deponeerder ooreenkomstig die beleggingsbeleid van die korporasie belê, met inagneming van die tydperk, indien enige, na die verstryking waarvan so 'n deposito of gedeeltes van so 'n deposito weer vir gebruik nodig kan word. 40

(2) Die direksie moet 'n beleggingstrategie met riglyne aanvaar om die belê van deposito's en ander gelde in artikel 11 bedoel, te reël.

Bedrae geld anders as deposito's

11. (1) Die Minister kan, indien dit in die openbare belang is, in die algemeen of ten opsigte van 'n spesifieke geval, enige persoon of liggaam wat binne of buite die Republiek bedrae geld anders as deposito's hou, magtig om daardie bedrae geld of gedeeltes daarvan aan die korporasie te betaal vir belegging, asof daardie bedrae geld wel deposito's is. 45

(2) Die korporasie kan bedrae geld anders as deposito's asook die bedrae beoog in subartikel (1) vir belegging ontvang. 50

Transitional provisions

12. (1) (a) With effect from a date to be determined by the Minister by notice in the *Gazette*, the commissioners cease to exist as such and the term of office of each commissioner terminates.

(b) With effect from the date contemplated in paragraph (a), all of the assets, liabilities, rights and obligations of the commissioners are transferred to the corporation. 5

(c) The board must ensure that the necessary formalities to give effect to paragraph (b) are complied with.

(2) The value of the assets and liabilities referred to in subsection (1) must be determined by the Minister after consultation with the commissioners. 10

(3) If any doubt arises as to whether any assets, liabilities, rights or obligations for purposes of this Act pertain to or are connected with the commissioners, the department or anyone else, the Minister must make a determination in this regard.

(4) The corporation must be substituted for the commissioners as contracting party in respect of all contracts transferred to the corporation in terms of subsection (1), without such substitution bringing about novation of such contract. 15

(5) The corporation must, as consideration for the transfer of assets, liabilities, rights or obligations in terms of subsection (1), issue to the State fully paid up shares in the corporation to a value determined by the Minister, after consultation with the corporation, and such value must be regarded as being reasonable consideration for such transfer. 20

(6) No duty, charge, levy or any other tax is payable in respect of the transfer contemplated in subsection (1) and the issue of shares to the State in terms of this Act.

(7) All persons who were in the employ of the department immediately before the date contemplated in subsection (1) and who rendered their services exclusively for and on behalf of the commissioners are regarded as having been transferred to the corporation with effect from such date, without any interruption of their service, on terms and benefits not less favourable than those enjoyed by them immediately prior to their transfer. 25

(8) Despite the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996), or any other law, all persons referred to in subsection (7) remain members of the Government Employees Pension Fund referred to in section 2 of the Government Employees Pension Law, 1996. 30

(9) For purposes of the Income Tax Act, 1962 (Act No. 58 of 1962), or any other law in terms of which a tax or levy may be imposed— 35

(a) it is regarded that expenses incurred by the corporation in acquiring the assets transferred to it in terms of subsection (1), including the costs of the assets, are equal to the value determined in terms of subsection (2);

(b) the assets contemplated in subsection (1) are, for purposes of sections 11(e) and 12C of the Income Tax Act, regarded as having been brought into use for the first time at a cost equal to the value determined in terms of subsection (2); and 40

(c) it is regarded that no change of employer took place in respect of an employee referred to in subsection (7). 45

(10) Any legal proceedings that were pending or could have been instituted by or against the commissioners prior to the establishment of the corporation may be continued or instituted by or against the corporation, subject to any law governing prescription of debt.

(11) Despite the repeal of the Public Investment Commissioners Act by section 18, anything done in terms of that Act which may be done under or in terms of this Act continues to be valid and of full force and effect. 50

Dividends

13. The declaration of dividends must be authorised by the board and approved by the Minister.

Oorgangsbepalings

12. (1) (a) Met ingang van 'n datum wat deur die Minister by kennisgewing in die *Staatskoerant* bepaal word, hou die kommissaris se ampstermyn.
- 5 (b) Met ingang van die datum in paragraaf (a) beoog, word al die bates, laste, regte en verpligtinge van die kommissaris aan die korporasie oorgedra.
- (c) Die direksie moet verseker dat daar voldoen word aan die nodige formaliteite om aan paragraaf (b) uitvoering te gee.
- (2) Die waarde van die bates en laste bedoel in subartikel (1) moet deur die Minister,
- 10 na oorleg met die kommissaris, bepaal word.
- (3) Indien daar enige twyfel bestaan of enige bates, laste, regte of verpligtinge by die toepassing van hierdie Wet behoort tot of verbonde is aan die kommissaris, die departement of enigiemand anders, moet die Minister 'n vasstelling in dié verband doen.
- (4) Die korporasie moet as plaasvervanger dien vir die kommissaris as
- 15 kontrakterende party ten opsigte van alle kontrakte wat ingevolge subartikel (1) aan die korporasie oorgedra word, sonder dat sodanige vervanging vernuwning van sodanige kontrak tot gevolg het.
- (5) Die korporasie moet, as vergoeding vir die oordrag van bates, laste, regte of verpligtinge ingevolge subartikel (1), aan die Staat volopbetaalde aandele in die
- 20 korporasie gee met 'n waarde deur die Minister bepaal na oorleg met die korporasie, en sodanige waarde moet geag word redelike vergoeding vir sodanige oordrag te wees.
- (6) Geen reg, vordering, heffing of ander belasting is betaalbaar ten opsigte van die oordrag beoog in subartikel (1) en die uitreiking van aandele aan die Staat ingevolge hierdie Wet nie.
- 25 (7) Alle persone wat onmiddellik voor die datum beoog in subartikel (1) in diens van die departement was en hulle dienste gelewer het uitsluitlik vir of namens die kommissaris, word geag oorgeplaas te wees na die korporasie met ingang van sodanige datum, sonder enige onderbreking in hulle diens, en op voorwaardes en met byvoordele wat nie minder voordelig is as dié wat hulle geniet het onmiddellik voor hul
- 30 oorplasing nie.
- (8) Ondanks die "Government Employees Pension Law, 1996" (Proklamasie No. 21 van 1996), of enige ander reg bly alle persone in subartikel (7) bedoel lede van die Regeringsdienspensioenfonds bedoel in artikel 2 van die "Government Employees Pension Law, 1996".
- 35 (9) By die toepassing van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), of enige ander reg ingevolge waarvan 'n belasting of heffing ingestel kan word—
- (a) word geag dat uitgawes deur die korporasie aangegaan in die verkryging van die bates aan die korporasie oorgedra ingevolge subartikel (1), met inbegrip van die kostes van die bates, gelykstaande is aan die waarde ingevolge
- 40 subartikel (2) bepaal;
- (b) word die bates in subartikel (1) beoog, by die toepassing van subartikel 11(e) en 12C van die Inkomstebelastingwet, geag vir die eerste keer in diens gestel te word teen 'n koste gelykstaande aan die waarde ingevolge subartikel (2) bepaal; en
- 45 (c) word geag dat geen verandering van werkgever plaasgevind het ten opsigte van 'n werknemer bedoel in subartikel (7) nie.
- (10) Enige regsdinge wat hangend was of wat ingestel kon word deur of teen die kommissaris voor die instelling van die korporasie kan deur of teen die korporasie voortgesit of ingestel word, behoudens enige wet wat verjaring van skuld reël.
- 50 (11) Ondanks die herroeping van die Wet op die Openbare Beleggingskommissaris by artikel 18 is enige handeling verrig ingevolge daardie Wet wat kragtens of ingevolge hierdie Wet verrig kan word, steeds geldig en ten volle van krag.

Dividende

13. Die verklaring van dividende moet deur die direksie gemagtig word en deur die
- 55 Minister goedgekeur word.

Winding up of corporation

14. The corporation may not be wound up except in terms of an Act of Parliament.

Use of name of corporation

15. No person, association, corporation or other statutory body or company may carry on business or be registered under an Act of Parliament with a name identical to that of the corporation, or resembling the name of the corporation, or any shortened form of the name of the corporation, to such an extent that it is deceptive. 5

Regulations

16. The Minister may, by notice in the *Gazette*, make regulations with regard to any matter which is necessary to prescribe for the proper implementation or administration of this Act. 10

Repeal of law

17. The Public Investment Commissioners Act, 1984 (Act No. 45 of 1984), is hereby repealed.

Short title and commencement

15

18. This Act is called the Public Investment Corporation Act, 2004, and comes into operation on a date fixed by the President by proclamation in the *Gazette*.

Likwidasie van korporasie

14. Die korporasie mag nie gelikwideer word nie behalwe ingevolge 'n Wet van die Parlement.

Gebruik van naam van korporasie

- 5 15. Geen persoon, vereniging, korporasie of enige ander statutêre liggaam of maatskappy mag 'n besigheid bedryf of geregistreer wees kragtens 'n Wet van die Parlement met 'n naam wat identies is aan dié van die korporasie of enige verkorte vorm van die naam van die korporasie of wat in so 'n mate ooreenkom met die naam van die korporasie dat dit misleidend is nie.

10 Regulasies

16. Die Minister kan by kennisgewing in die *Staatskoerant* regulasies uitvaardig met betrekking tot enige aangeleentheid wat vir die behoorlike inwerkingstelling of administrasie van hierdie Wet nodig is om voor te skryf.

Herroeping van reg

- 15 17. Die Wet op die Openbare Beleggingskommissaris, 1984 (Wet No. 45 van 1984), word hierby herroep.

Kort titel en inwerkingtreding

18. Hierdie Wet heet die Wet op die Openbare Beleggingskorporasie, 2004, en tree in werking op 'n datum wat by proklamasie deur die President in die *Staatskoerant* bepaal word.
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