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STAATSKOERANT

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GOVERNMENT GAZETTE

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DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 1356.

29 Julie 1977.

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

No. 114 van 1977: Wysigingswet op Inkomstewette, 1977.

No. 1356.

29 July 1977.

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

No. 114 of 1977: Revenue Laws Amendment Act, 1977.

Act No. 114, 1977

REVENUE LAWS AMENDMENT ACT, 1977.

ACT

To amend the Marketable Securities Tax Act, 1948, so as to increase the rate of tax payable in respect of the purchase of marketable securities and to abolish the tax payable in respect of the sale of such securities; to amend the provisions of the Estate Duty Act, 1955, relating to the value for estate duty purposes of fiduciary, usufructuary or other like interests in property, or of any annuity; to amend the provisions of section 62 of the Income Tax Act, 1962, relating to the value for donations tax purposes of fiduciary, usufructuary or other like interests in property, or of any annuity; to amend the Stamp Duties Act, 1968, so as to further regulate the payment of, and to increase, stamp duty in respect of certain instruments; to provide an exemption from stamp duty in respect of certain cessions of bonds; and to impose stamp duty in respect of certain leases of movable property; to amend the Companies Act, 1973, so as to increase the rate of annual duty payable by companies and to levy that duty on certain undistributable reserves; and to provide for incidental matters.

*(English text signed by the State President.)
(Assented to 11 July 1977.)*

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

Amendment of
section 2 of
Act 32 of 1948
as substituted by
section 1 of
Act 103 of 1969.

1. (1) The following section is hereby substituted for section 2 of the Marketable Securities Tax Act, 1948:

“Imposition
of marketable
securities
tax.

2. There shall be paid for the benefit of the State Revenue Fund in respect of every purchase of marketable securities by a stockbroker on behalf of any person, a tax to be called the Marketable Securities Tax (hereinafter referred to as “the tax”), at the rate of one and a half per cent of the consideration for which such securities are so purchased.”

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
section 3 of
Act 32 of 1948,
as amended by
section 12 of
Act 64 of 1960,
section 36 of
Act 77 of 1968
and section 2 of
Act 88 of 1974.

2. (1) Section 3 of the Marketable Securities Tax Act, 1948, is hereby amended by the deletion of the words “or the sale” wherever they occur.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

WET

Tot wysiging van die Handelseffektebelastingwet, 1948, ten einde die skaal van belasting betaalbaar ten opsigte van die aankoop van handelseffekte te verhoog en om die belasting betaalbaar ten opsigte van die verkoop van sodanige effekte af te skaf; tot wysiging van die bepalings van die Boedelbelastingwet, 1955, betreffende die waarde vir boedelbelastingdoeleindes van 'n fidusiële reg, vruggebruik of ander dergelike regte op goed, of van 'n jaargeld; tot wysiging van die bepalings van artikel 62 van die Inkomstebelastingwet, 1962, betreffende die waarde vir die doeleindes van belasting op geskenke van 'n fidusiële reg, vruggebruik of ander dergelike regte op goed, of van 'n jaargeld; tot wysiging van die Wet op Seëlregte, 1968, ten einde seëlreg ten opsigte van sekere stukke te verhoog en die betaling daarvan verder te reël; voorsiening te maak vir 'n vrystelling van seëlreg ten opsigte van sekere sessies van verbande; en om seëlreg ten opsigte van sekere huurooreenkomste van roerende goed te hef; tot wysiging van die Maatskappywet, 1973, ten einde die koers van die jaargeld betaalbaar deur maatskappye te verhoog en om daardie jaargeld op sekere onverdeelbare reserwes te hef; en om vir bykomstige aangeleenthede voorsiening te maak.

*(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 11 Julie 1977.)*

DAAR WORD BEPAAL deur die Staatspresident, die Senaat en die Volksraad van die Republiek van Suid-Afrika, soos volg:—

1. (1) Artikel 2 van die Handelseffektebelastingwet, 1948, word hierby deur die volgende artikel vervang:

„Oplegging van handels-effekte-belasting.

2. Daar word ten opsigte van elke koop van handelseffekte deur 'n effektemakelaar ten behoeve van iemand anders, 'n belasting met die naam van die Belasting op Handelseffekte (hieronder „die belasting” genoem) ten bate van die Staatsinkomstefonds betaal teen die skaal van een en 'n half persent van die bedrag waarteen die handelseffekte aldus gekoop word.”

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

2. (1) Artikel 3 van die Handelseffektebelastingwet, 1948, word hierby gewysig deur die woorde „of die verkoop”, waar hulle ook al voorkom, te skrap.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

Wysiging van artikel 2 van Wet 32 van 1948 soos vervang deur artikel 1 van Wet 103 van 1969.

Wysiging van artikel 3 van Wet 32 van 1948, soos gewysig deur artikel 12 van Wet 64 van 1960, artikel 36 van Wet 77 van 1968 en artikel 2 van Wet 88 van 1974.

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Amendment of
section 4 of
Act 32 of 1948
as substituted by
section 2 of
Act 103 of 1969.

3. (1) Section 4 of the Marketable Securities Tax Act, 1948, is hereby amended—

(a) by the deletion in subsection (1) of the words “and sales”;

(b) by the deletion in subsection (2) of the words “and sales”; and

(c) by the deletion in subsection (3) of the words “or sale”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
section 7 of
Act 32 of 1948.

4. (1) Section 7 of the Marketable Securities Tax Act, 1948, is hereby amended by the deletion of the words “or sale” wherever they occur.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
section 8 of
Act 32 of 1948.

5. (1) Section 8 of the Marketable Securities Tax Act, 1948, is hereby amended by the deletion of the words “or sale” wherever they occur.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Substitution of
long title of
Act 32 of 1948.

6. The following long title is hereby substituted for the long title of the Marketable Securities Tax Act, 1948:

“To provide for the imposition of a tax on purchases of marketable securities.”.

Amendment of
section 5 of
Act 45 of 1955,
as amended by
section 3 of
Act 59 of 1957,
section 4 of
Act 65 of 1960,
section 10 of
Act 71 of 1961,
section 10 of
Act 77 of 1964,
section 4 of
Act 81 of 1965
and section 2 of
Act 56 of 1966.

7. (1) Section 5 of the Estate Duty Act, 1955, is hereby amended—

(a) by the substitution for paragraph (b) of subsection (1) of the following paragraph:

“(b) in the case of any such fiduciary, usufructuary or other like interest in property as is referred to in paragraph (a) of section 3 (2), an amount determined by capitalizing at twelve per cent the annual value of the right of enjoyment of the property in which the deceased held any such fiduciary, usufructuary or other like interest, to the extent to which the person who upon the cessation of the said interest of the deceased in consequence of the death of the deceased becomes entitled to any right of enjoyment of such property of whatever nature, over the expectation of life of such person, or if such right of enjoyment is to be held for a lesser period than the life of such person, over such lesser period: Provided that in any case in which it is proved to the satisfaction of the Secretary that such person paid any consideration for the right of ownership in the property whereby he became entitled to the right of enjoyment of the property upon the death of the deceased, the value shall be so much of the value so arrived at as exceeds the amount of such consideration together with interest thereon calculated at six per cent per annum from the date of payment of such consideration to the date of death of the deceased: Provided further that where upon the cessation of the interest of the deceased in any property, there accrues to the holder of the bare dominium therein, the full ownership in that property, the value of the advantage or benefit so accruing by reason of the cessation of the interest held by the deceased, shall not exceed the difference between the fair market value of that property as at the date of such cessation and the value of the bare dominium as at the date when such bare dominium was first acquired under the disposition creating the said interest held by the deceased: Provided further that

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3. (1) Artikel 4 van die Handelseffektebelastingwet, 1948, word hierby gewysig—
- (a) deur in subartikel (1) die woorde „en verkoop” te skrap;
 - (b) deur in subartikel (2) die woorde „en elke verkoop” te skrap; en
 - (c) deur in subartikel (3) die woorde „of verkoop” te skrap.
- (2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.
4. (1) Artikel 7 van die Handelseffektebelastingwet, 1948, word hierby gewysig deur die woorde „of verkoop”, waar hulle ook al voorkom, te skrap.
- (2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.
5. (1) Artikel 8 van die Handelseffektebelastingwet, 1948, word hierby gewysig deur die woorde „of verkoop”, waar hulle ook al voorkom, te skrap.
- (2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.
6. Die lang titel van die Handelseffektebelastingwet, 1948, word hierby deur die volgende lang titel vervang:
- „Om voorsiening te maak vir die oplegging van 'n belasting op die koop van handelseffekte.”
7. (1) Artikel 5 van die Boedelbelastingwet, 1955, word hierby gewysig—
- (a) deur paragraaf (b) van subartikel (1) deur die volgende paragraaf te vervang:
 - „(b) in die geval van so 'n fidusiêre reg, vruggebruik of ander dergelike reg op goed as wat in paragraaf (a) van artikel 3 (2) bedoel word, 'n bedrag wat bepaal word deur die kapitalisering van die jaarlikse waarde van die reg op die genot van die goed waarop die oorledene so 'n fidusiêre reg, vruggebruik of ander dergelike reg gehou het, in die mate waarop die persoon wat by verstryking van bedoelde reg van die oorledene as gevolg van die dood van die oorledene op 'n reg van genot van bedoelde goed van watter aard ook al geregtig word, teen twaalf persent oor die vermoedelike lewensduur van bedoelde persoon, of indien bedoelde reg van genot vir 'n korter tydperk as die lewensduur van bedoelde persoon gehou moet word, oor sodanige korter tydperk: Met dien verstande dat in 'n geval waarin dit na oortuiging van die Sekretaris bewys word dat bedoelde persoon enige vergoeding betaal het vir die eiendomsreg op die goed ten gevolge waarvan hy by die dood van die oorledene geregtig geword het op die reg van genot op die goed, die waarde soveel is van die waarde aldus bepaal as wat dit die bedrag van bedoelde vergoeding saam met rente daarop bereken teen ses persent per jaar vanaf die datum van betaling van bedoelde vergoeding tot die datum van die dood van die oorledene, te bowe gaan: Met dien verstande voorts dat waar by verstryking van die reg van die oorledene op enige eiendom, die volle eiendomsreg op bedoelde eiendom aan die besitter van die blote eiendomsreg daarop toeval, die waarde van die nut of voordeel wat aldus toeval weens die verstryking van die reg deur die oorledene besit, nie die verskil oorskry nie tussen die billike markwaarde van bedoelde eiendom ten tyde van sodanige verstryking en die waarde van die blote eiendomsreg ten tyde toe sodanige blote eiendomsreg vir die eerste maal verkry was ingevolge die beskikking waarby genoemde reg deur die oorledene besit, geskep is: Met dien verstande

Wysiging van artikel 4 van Wet 32 van 1948 soos vervang deur artikel 2 van Wet 103 van 1969.

Wysiging van artikel 7 van Wet 32 van 1948.

Wysiging van artikel 8 van Wet 32 van 1948.

Vervanging van lang titel van Wet 32 van 1948.

Wysiging van artikel 5 van Wet 45 van 1955, soos gewysig deur artikel 3 van Wet 59 van 1957, artikel 4 van Wet 65 van 1960, artikel 10 van Wet 71 van 1961, artikel 10 van Wet 77 van 1964, artikel 4 van Wet 81 van 1965 en artikel 2 van Wet 56 van 1966.

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if upon the cessation of the interest held by the deceased it is not possible to ascertain until some future date the person or some or all of the persons who will become entitled to the right of enjoyment of the property, the value shall be determined by capitalizing at twelve per cent over a period of fifty years the annual value of the right of enjoyment of the property in which such interest was held, unless the Secretary and the executor agree that, having regard to the circumstances of the case, it would be reasonable to adopt a lesser period than fifty years, in which event such lesser period, as agreed, may be adopted accordingly;";

- (b) by the substitution in paragraph (c) of the said subsection for the word "six" of the word "twelve";
- (c) by the substitution in paragraph (d) of the said subsection for the word "six" of the word "twelve";
- (d) by the substitution in paragraph (d)bis of the said subsection for the word "six" of the word "twelve";
- (e) by the substitution in paragraph (f) of the said subsection for the word "six", wherever it occurs, of the word "twelve";
- (f) by the substitution in paragraph (f)ter of the said subsection for the word "six" of the word "twelve"; and
- (g) by the substitution in subsection (2) for the word "six", wherever it occurs, of the word "twelve".

(2) Subsection (1) shall apply in respect of the estate of any person who died or dies on or after 1 April 1977.

Amendment of
section 62 of
Act 58 of 1962.

8. Section 62 of the Income Tax Act, 1962, is hereby amended—

- (a) by the substitution in paragraph (a) of subsection (1) for the word "six" of the word "twelve";
- (b) by the substitution in paragraph (b) of the said subsection for the word "six" of the word "twelve";
- (c) by the substitution in subparagraphs (i), (ii) and (iii) of paragraph (c) of the said subsection for the word "six" of the word "twelve"; and
- (d) by the substitution in subsection (2) and in paragraph (a) of the proviso to that subsection for the word "six" of the word "twelve".

Amendment of
section 5 of
Act 77 of 1968,
as amended by
section 9 of
Act 89 of 1972
and section 7 of
Act 66 of 1973.

9. Section 5 of the Stamp Duties Act, 1968 (hereinafter referred to as the principal Act), is hereby amended—

- (a) by the deletion in subsection (3) of paragraphs (a), (b) and (c); and
- (b) by the substitution for subsection (4) of the following subsection:

"(4) (a) Payment of the duty on a notarial lease, notarial sub-lease, sectional mortgage bond or other deed referred to in section 11 (7) of the Sectional Titles Act, 1971 (Act No. 66 of 1971), shall not be denoted by means of stamps but shall be acknowledged by means of the issue of a special receipt.

- (b) Where any endorsement made by a registrar of deeds on a sectional title deed as contemplated in the Sectional Titles Act, 1971, or any certificate of registered sectional title issued by such registrar under that Act is subject to the duty chargeable under Item 21 of Schedule 1 to this Act on a transfer deed relating to immovable property, payment of such duty shall not be denoted by means of stamps but shall be acknowledged by means of the issue of a special receipt."

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voorts dat indien, by verstryking van die reg gehou deur die oorledene, dit nie moontlik is nie om voor 'n toekomstige datum die persoon of sommige van of al die persone vas te stel wat op die reg van genot van die eiendom geregtig sal word nie, die waarde bepaal word deur die jaarlikse waarde van die reg van genot van die eiendom waarin sodanige reg gehou was, te kapitaliseer teen twaalf persent oor 'n tydperk van vyftig jaar, tensy die Sekretaris en die eksekuteur ooreenkom dat, met inagneming van die omstandighede van die geval, dit billik sou wees om 'n korter tydperk as vyftig jaar te aanvaar, in watter geval sodanige korter tydperk soos ooreengekom, dienooreenkomstig aanvaar kan word;";

- (b) deur in paragraaf (c) van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang;
- (c) deur in paragraaf (d) van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang;
- (d) deur in paragraaf (d)bis van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang;
- (e) deur in paragraaf (f) van genoemde subartikel die woord „ses”, waar dit ook al voorkom, deur die woord „twaalf” te vervang;
- (f) deur in paragraaf (f)ter van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang; en
- (g) deur in subartikel (2) die woord „ses”, waar dit ook al voorkom, deur die woord „twaalf” te vervang.

(2) Subartikel (1) is van toepassing ten opsigte van die boedel van iemand wat op of na 1 April 1977 te sterwe gekom het of te sterwe kom.

8. Artikel 62 van die Inkomstebelastingwet, 1962, word hierby gewysig—

Wysiging van
artikel 62 van
Wet 58 van 1962.

- (a) deur in paragraaf (a) van subartikel (1) die woord „ses” deur die woord „twaalf” te vervang;
- (b) deur in paragraaf (b) van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang;
- (c) deur in subparagraawe (i), (ii) en (iii) van paragraaf (c) van genoemde subartikel die woord „ses” deur die woord „twaalf” te vervang; en
- (d) deur in subartikel (2) en in paragraaf (a) van die voorbehoudsbepaling by daardie subartikel die woord „ses” deur die woord „twaalf” te vervang.

9. Artikel 5 van die Wet op Seëlregte, 1968 (hierna die Hoofwet genoem), word hierby gewysig—

Wysiging van
artikel 5 van
Wet 77 van 1968,
soos gewysig deur
artikel 9 van
Wet 89 van 1972
en artikel 7 van
Wet 66 van 1973.

- (a) deur paragraawe (a), (b) en (c) van subartikel (3) te skrap; en
- (b) deur subartikel (4) deur die volgende subartikel te vervang:

„(4) (a) Betaling van die seëlreg op 'n in artikel 11 (7) van die Wet op Deeltitels, 1971 (Wet No. 66 van 1971), bedoelde notariële huurkontrak, notariële onderverhuring, deelverband of ander akte word nie deur middel van seëls aangedui nie, maar word deur middel van die uitreiking van 'n spesiale kwitansie erken.

- (b) Waar 'n aantekening deur 'n registrateur van aktes aangebring op 'n deeltitelbewys soos in die Wet op Deeltitels, 1971, beoog of 'n sertifikaat van geregistreerde deeltitel ingevolge daardie Wet deur bedoelde registrateur uitgereik, onderhewig is aan die seëlreg wat ingevolge Item 21 van Bylae 1 by hierdie Wet betaalbaar is op 'n transportakte met betrekking tot onroerende goed, word betaling van bedoelde seëlreg nie deur middel van seëls aangedui nie maar deur middel van die uitreiking van 'n spesiale kwitansie erken.”

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Amendment of
section 6 of
Act 77 of 1968.

10. Section 6 of the principal Act is hereby amended by the substitution for subsection (3) of the following subsection:

“(3) Any instrument stamped as a duplicate original under Item 12 of Schedule 1 shall bear an endorsement by any person executing such instrument or who attests such instrument or certifies it to be a copy or duplicate of the original instrument, as to the amount of duty denoted on the original instrument.”.

Amendment of
section 22 of
Act 77 of 1968,
as amended by
section 19 of
Act 103 of 1969.

11. (1) Section 22 of the principal Act is hereby amended by the addition to subsection (4) of the following paragraph:

“(c) Where any lease of movable property executed on or before 31 March 1977 is continued, renewed or extended by an instrument executed after that date, any period for which such lease or any continuance, renewal or extension thereof was not required to be stamped shall, for the purposes of paragraphs (a) and (b), not be taken into account, and such instrument shall be chargeable with the duty payable in respect of a lease for a period equal to the total period in respect of which the continuance, renewal or extension executed after such date requires to be stamped, less the sum of the amounts of stamp duty previously payable in respect of any earlier continuations, renewals or extensions thereof.”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
section 24 of
Act 77 of 1968,
as amended by
section 21 of
Act 103 of 1969,
section 11 of
Act 88 of 1974
and section 4 of
Act 70 of 1975.

12. (1) Section 24 of the principal Act is hereby amended by the substitution for the proviso to paragraph (a) of subsection (4) of the following proviso:

“Provided that where the aggregate of the premiums on any aforesaid policy, certificate of insurance or renewal thereof and any additional premiums payable in terms of any endorsements to such policy, certificate or renewal in respect of the same period of insurance exceeds ten thousand rand, the amount by which such aggregate exceeds ten thousand rand shall be disregarded in the determination of such dutiable premiums; and”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
Item 2 of
Schedule 1 to
Act 77 of 1968,
as amended by
section 8 of
Act 72 of 1970,
section 11 of
Act 66 of 1973
and section 14 of
Act 88 of 1974.

13. (1) Item 2 of Schedule 1 to the principal Act is hereby amended by the substitution in the column “Amount of Duty” for the amount “0 30” of the amount “0 50”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
Item 5 of
Schedule 1 to
Act 77 of 1968,
as amended by
section 24 of
Act 103 of 1969
and section 16 of
Act 88 of 1974.

14. (1) Item 5 of Schedule 1 to the principal Act is hereby amended by the substitution for paragraph (1) of the following paragraph:

“(1) Cheque 0 03”.

(2) Where—

- (a) Stamp duty has been paid in the manner contemplated in paragraph (iii) of the proviso to section 5 (1) of the Stamp Duties Act, 1968, in respect of unused cheque forms held by any person on 30 June 1977;
- (b) such duty has been paid at the rate of two cents per cheque form; and
- (c) the said person uses such cheque forms after the said date or intends so to use such forms,

the additional duty of one cent per cheque which is in consequence of the amendment effected by subsection (1) chargeable in respect of cheques executed on the said forms, shall,

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10. Artikel 6 van die Hoofwet word hierby gewysig deur subartikel (3) deur die volgende subartikel te vervang:

Wysiging van artikel 6 van Wet 77 van 1968.

„(3) Op 'n stuk wat as 'n duplikaat-oorspronklike ingevolge Item 12 van Bylae 1 geseël is, word 'n aantekening aangebring deur enige persoon wat bedoelde stuk verly of wat bedoelde stuk attesteer of dit sertifiseer as 'n afskrif of duplikaat van die oorspronklike stuk, aangaande die bedrag aan seëlreg wat op die oorspronklike stuk aangedui is.”

11. (1) Artikel 22 van die Hoofwet word hierby gewysig deur die volgende paragraaf by subartikel (4) te voeg:

Wysiging van artikel 22 van Wet 77 van 1968, soos gewysig deur artikel 19 van Wet 103 van 1969.

„(c) Waar 'n huurooreenkoms oor roerende goed wat op of voor 31 Maart 1977 verly is deur 'n stuk verly na daardie datum, voortgesit, hernieu of verleng word, word 'n tydperk waarvoor bedoelde huurooreenkoms of enige voortsetting, hernuwing of verlenging daarvan nie geseël moes gewees het nie, by die toepassing van paragrawe (a) en (b) buite rekening gelaat, en bedoelde stuk is onderhewig aan die seëlreg wat betaalbaar is ten opsigte van 'n huurooreenkoms vir 'n tydperk gelyk aan die hele tydperk ten opsigte waarvan die voortsetting, hernuwing of verlenging wat na daardie datum verly is, geseël moet word, min die som van die bedrae aan seëlreg voorheen betaalbaar ten opsigte van enige vroeëre voortsettings, hernuwings of verlengings daarvan.”

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

12. (1) Artikel 24 van die Hoofwet word hierby gewysig deur die voorbehoudsbepaling by paragraaf (a) van subartikel (4) deur die volgende voorbehoudsbepaling te vervang:

Wysiging van artikel 24 van Wet 77 van 1968, soos gewysig deur artikel 21 van Wet 103 van 1969, artikel 11 van Wet 88 van 1974 en artikel 4 van Wet 70 van 1975.

„Met dien verstande dat waar die totaal van die premies op 'n bedoelde polis, sertifikaat van versekering of hernuwing daarvan en enige addisionele premies wat ingevolge endossemente by sodanige polis, sertifikaat of hernuwing ten opsigte van dieselfde versekeringstydperk betaalbaar is, tienduise rand te bowe gaan, die bedrag waarmee bedoelde totaal tienduise rand te bowe gaan by die vasstelling van bedoelde belasbare premies buite rekening gelaat word; en”.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

13. (1) Item 2 van Bylae 1 by die Hoofwet word hierby gewysig deur in die kolom „Bedrag van Seëlreg” die bedrag van „0 30” deur die bedrag „0 50” te vervang.

Wysiging van Item 2 van Bylae 1 by Wet 77 van 1968, soos gewysig deur artikel 8 van Wet 72 van 1970, artikel 11 van Wet 66 van 1973 en artikel 14 van Wet 88 van 1974.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

14. (1) Item 5 van Bylae 1 by die Hoofwet word hierby gewysig deur paragraaf (1) deur die volgende paragraaf te vervang:

Wysiging van Item 5 van Bylae 1 by Wet 77 van 1968, soos gewysig deur artikel 24 van Wet 103 van 1969 en artikel 16 van Wet 88 van 1974.

„(1) Tjek 0 03”.

(2) Waar—

- (a) seëlreg betaal is op die wyse beoog in paragraaf (iii) van die voorbehoudsbepaling by artikel 5 (1) van die Wet op Seëlregte, 1968, ten opsigte van ongebruikte tjekvorms deur enige persoon op 30 Junie 1977 besit;
- (b) daardie seëlreg betaal is teen die koers van twee sent per tjekvorm; en
- (c) bedoelde persoon daardie tjekvorms na genoemde datum gebruik of van voorneme is om daardie vorms aldus te gebruik,

word die addisionele seëlreg van 'n sent per tjek wat as gevolg van die wysiging aangebring deur subartikel (1) hefbaar is ten opsigte van tjeks wat op bedoelde vorms verly word, behoudens

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subject to the provisions of subsection (4), be paid in such manner as may be arranged by the Secretary and the banker upon whom the cheques are drawable.

(3) In any arrangement made by the Secretary and a banker under subsection (2), the banker may be authorized—

- (a) to receive payment of the additional duty from the person concerned, so as to enable the banker to pay such duty to the Secretary; and
- (b) to request any customer whom he has reason to believe may be liable for the payment of the additional duty, to furnish to the banker such statement or auditor's certificate as to the stock of unused cheque forms held by the customer on 30 June 1977 as may be required for the determination of the amount of the additional duty payable.

(4) Where the Secretary is satisfied that the cost of recovering any additional duty under subsection (2) would be uneconomic in relation to the amount of such duty, he may inform the banker concerned that such amount need not be recovered, in which event the additional duty shall be deemed not to be chargeable under the Stamp Duties Act, 1968.

(5) Where any person on or after 1 October 1977 uses any cheque form referred to in subsection (2) for the execution of a cheque in respect of which the additional duty referred to in that subsection is chargeable and has not been paid, such cheque shall, until such additional duty has been paid, be deemed for the purposes of the Stamp Duties Act, 1968, not to be duly stamped.

(6) This section shall come into operation on 1 July 1977.

Amendment of
Item 7 of
Schedule 1 to
Act 77 of 1968,
as amended by
section 12 of
Act 66 of 1973
and section 18 of
Act 88 of 1974.

15. Item 7 of Schedule 1 to the principal Act is hereby amended by the addition to the Exemptions of the following paragraph:

“(d) Cession of any bond to any company (in this paragraph referred to as the subsidiary company), which has been incorporated in the Republic and is managed and controlled in the Republic by any other company (in this paragraph referred to as the foreign company), which has been incorporated, and is managed and controlled, outside the Republic, if it is proved to the satisfaction of the Secretary—

- (i) that at the time of such cession all the issued shares of the subsidiary company were held for its own benefit by the foreign company or a company which was incorporated, managed and controlled outside the Republic and was controlled by, or which controlled, the foreign company; and
- (ii) that the subsidiary company has under an arrangement with the foreign company acquired from the foreign company all the assets, including the said bond, relating to any industrial, commercial or other business undertaking of the foreign company in the Republic:

Provided that the Secretary has given a certificate to the effect that this exemption is applicable.”.

Amendment of
Item 11 of
Schedule 1 to
Act 77 of 1968,
as amended by
section 12 of
Act 89 of 1972.

16. (1) Item 11 of Schedule 1 to the principal Act is hereby amended by the substitution in the column “Amount of Duty” for the amount “0 10” of the amount “0 20”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
Item 12 of
Schedule 1 to
Act 77 of 1968,
as amended by
section 15 of
Act 66 of 1973.

17. (1) Item 12 of Schedule 1 to the principal Act is hereby amended by the substitution in the column “Amount of Duty” for the amount “0 10” of the amount “0 20”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

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die bepalings van subartikel (4), betaal op die wyse gereël deur die Sekretaris en die bankier op wie die tjeks getrek word.

(3) In enige reëlings getref deur die Sekretaris en 'n bankier ingevolge subartikel (2) kan die bankier gemagtig word—

(a) om betaling van die addisionele seëlreg van die betrokke persoon te ontvang, ten einde die bankier in staat te stel om daardie seëlreg aan die Sekretaris te betaal; en

(b) om 'n klant wat hy rede het om te vermoed aanspreeklik mag wees vir die betaling van die addisionele seëlreg, te versoek om aan die bankier die staat of ouditeursertifikaat betreffende die voorraad ongebruikte tjekvorme deur die klant op 30 Junie 1977 besit, te verstrek wat nodig is vir die vasstelling van die bedrag van die addisionele seëlreg wat betaalbaar is.

(4) Waar die Sekretaris oortuig is dat die koste om enige addisionele seëlreg ingevolge subartikel (2) te verhaal, onekonomies sou wees met betrekking tot die bedrag van daardie seëlreg, kan hy die betrokke bankier in kennis stel dat daardie bedrag nie verhaal hoef te word nie, in welke geval die addisionele seëlreg geag word nie ingevolge die Wet op Seëlregte, 1968, hefbaar te wees nie.

(5) Waar enige persoon op of na 1 Oktober 1977 'n in subartikel (2) bedoelde tjekvorm gebruik vir die verlyding van 'n tjek ten opsigte waarvan die in daardie subartikel bedoelde addisionele seëlreg hefbaar is en nie betaal is nie, word bedoelde tjek, totdat die addisionele seëlreg betaal is, by die toepassing van die Wet op Seëlregte, 1968, geag nie behoorlik geseël te wees nie.

(6) Hierdie artikel tree in werking op 1 Julie 1977.

15. Item 7 van Bylae 1 by die Hoofwet word hierby gewysig deur die volgende paragraaf by die Vrystellings te voeg:

„(d) Sessie van 'n verband aan 'n maatskappy (in hierdie paragraaf die filiaalmaatskappy genoem), wat in die Republiek ingelyf is en in die Republiek bestuur en beheer word deur 'n ander maatskappy (in hierdie paragraaf die buitelandse maatskappy genoem), wat buite die Republiek ingelyf is en bestuur en beheer word, indien dit tot bevrediging van die Sekretaris bewys word—

Wysiging van Item 7 van Bylae 1 by Wet 77 van 1968, soos gewysig deur artikel 12 van Wet 66 van 1973 en artikel 18 van Wet 88 van 1974.

(i) dat ten tyde van bedoelde sessie al die uitgereikte aandele van die filiaalmaatskappy vir sy eie voordeel besit is deur die buitelandse maatskappy of 'n maatskappy wat buite die Republiek ingelyf, bestuur en beheer is en deur die buitelandse maatskappy beheer is, of wat dit beheer; en

(ii) dat die filiaalmaatskappy ingevolge 'n reëling met die buitelandse maatskappy al die bates, met inbegrip van bedoelde verband, wat met enige nywerheids-, handels- of ander besigheidsonderneming van die buitelandse maatskappy in die Republiek in verband staan, van die buitelandse maatskappy verkry het:

Met dien verstande dat die Sekretaris 'n sertifikaat verstrek het ten effekte dat hierdie vrystelling van toepassing is.”

16. (1) Item 11 van Bylae 1 by die Hoofwet word hierby gewysig deur in die kolom „Bedrag van Seëlreg” die bedrag van „0 10” deur die bedrag „0 20” te vervang.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

Wysiging van Item 11 van Bylae 1 by Wet 77 van 1968, soos gewysig deur artikel 12 van Wet 89 van 1972.

17. (1) Item 12 van Bylae 1 by die Hoofwet word hierby gewysig deur in die kolom „Bedrag van Seëlreg” die bedrag van „0 10” deur die bedrag „0 20” te vervang.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

Wysiging van Item 12 van Bylae 1 by Wet 77 van 1968, soos gewysig deur artikel 15 van Wet 66 van 1973.

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Amendment of
Item 13A of
Schedule 1 to
Act 77 of 1968,
as inserted by
section 9 of
Act 72 of 1970.

18. (1) The following Item is hereby substituted for Item 13A of Schedule 1 to the principal Act:

“13A. *Hire-purchase agreement or contract* in respect of goods, wares or merchandise (other than livestock or agricultural produce):

- (i) if the amount payable under such agreement or contract in respect of such goods, wares or merchandise and the amount of any interest and finance or other charges do not in the aggregate exceed R1 000, a duty of 0 50
- (ii) in any other case, a duty of 1 00

Notwithstanding anything to the contrary in this Act contained, an instrument which is signed by a person in connection with the sale or disposal to him of any goods, wares or merchandise (other than livestock or agricultural produce) and which, if signed by the other party to the transaction, would be a hire-purchase agreement or contract in respect of such goods, wares or merchandise, shall for the purpose of this Item be regarded as a hire-purchase agreement or contract executed on the date on which it was signed by such person.”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
Item 14 of
Schedule 1 to
Act 77 of 1968.

19. (1) Item 14 of Schedule 1 to the principal Act is hereby amended—

- (a) by the substitution for the words preceding paragraph (1) of the following words:

“*Lease or agreement of lease* (including any instrument intended or operating as a lease or sub-lease or as an agreement to let or sub-let) whereby movable or immovable property is let, whether with or without other assets or rights, provided transfer duty is not chargeable in respect of such lease or agreement.”;

- (b) by the substitution for the proviso to paragraph (1) of the following proviso:

“Provided that if in any case it is shown to the satisfaction of the Secretary that an amount of rent and any other consideration payable under any such lease or agreement of lease is payable in respect of immovable property and that the total amount thereof exceeds the full selling value of such property, duty shall be payable on the amount of such full selling value plus the aggregate amount of rent and any other consideration payable under such lease or agreement as in the opinion of the Secretary relates to movable property.”; and

- (c) by the addition after paragraph (3) of the following:

“Notwithstanding anything to the contrary in this Act contained, for the purposes of this Item an instrument which, if signed by the parties thereto, would constitute a lease or agreement of lease as aforesaid or a continuance, renewal or extension thereof, shall, if signed by the lessee, be deemed to have been executed on the date on which it was so signed by the lessee, unless such instrument has within three months after that date also been signed by the lessor.

Exemptions:

- (a) Lease or agreement of lease, or any continuance, renewal or extension thereof, if the only property let consists of movable property and such lease, agreement, continuance, renewal or extension, as the case may be, was signed by the lessee on or before 31 March 1977.
- (b) Lease or agreement of lease under which the only property let consists of—

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18. (1) Item 13A van Bylae 1 by die Hoofwet word hierby deur die volgende Item vervang:

Wysiging van
Item 13A van
Bylae 1 by
Wet 77 van 1968,
soos ingevoeg deur
artikel 9 van
Wet 72 van 1970.

„13A. *Huurkooporeenkoms of -kontrak* ten opsigte van goedere, koopware of handelware (behalwe lewende hawe of landbouprodukte):

- (i) indien die bedrag wat ingevolge die ooreenkoms of kontrak ten opsigte van bedoelde goedere, koopware of handelware betaalbaar is en die bedrag aan rente en finansierings- of ander koste nie in totaal R1 000 oorskry nie, 'n seëlreg van 0 50
- (ii) in enige ander geval, 'n seëlreg van 1 00

Ondanks andersluidende bepalinge van hierdie Wet, word 'n stuk wat deur 'n persoon onderteken is in verband met die verkoop of van die hand sit aan hom van goedere, koopware of handelware (behalwe lewende hawe of landbouprodukte) en wat, indien deur die ander party by die transaksie onderteken, 'n huurkooporeenkoms of -kontrak ten opsigte van sodanige goedere, koopware of handelware sou wees, by die toepassing van hierdie Item beskou as 'n huurkooporeenkoms of -kontrak wat verly is op die datum waarop dit deur sodanige persoon onderteken is.”

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

19. (1) Item 14 van Bylae 1 by die Hoofwet word hierby gewysig—

Wysiging van
Item 14 van
Bylae 1 by
Wet 77 van 1968.

- (a) deur die woorde wat paragraaf (1) voorafgaan, deur die volgende woorde te vervang:

„*Huur of huurooreenkoms* (met inbegrip van 'n stuk wat bedoel is of geld as 'n huur of onderhuur of as 'n huur- of onderhuurooreenkoms) waarvolgens roerende of onroerende goed verhuur word, hetsy met of sonder ander bates of regte, mits hereregte nie ten opsigte van sodanige huur of ooreenkoms hefbaar is nie:”;

- (b) deur die voorbehoudsbepaling by paragraaf (1) deur die volgende voorbehoudsbepaling te vervang:

„Met dien verstande dat in 'n geval waar tot bevrediging van die Sekretaris bewys word dat 'n bedrag huurgeld en enige ander vergoeding betaalbaar ingevolge so 'n huur of huurooreenkoms, ten opsigte van onroerende eiendom betaalbaar is en dat die totale bedrag daarvan die volle verkoops waarde van bedoelde eiendom te bowe gaan, seëlreg op die bedrag van bedoelde volle verkoops waarde plus die totale bedrag van die huurgeld en enige ander vergoeding betaalbaar ingevolge bedoelde huur of ooreenkoms wat na die oordeel van die Sekretaris op roerende goed betrekking het, betaalbaar is.”; en

- (c) deur die byvoeging na paragraaf (3) van die volgende:

„Ondanks andersluidende bepalinge van hierdie Wet, word by die toepassing van hierdie Item 'n stuk wat, indien deur die partye daarby onderteken, 'n huur of huurooreenkoms soos voormeld of 'n voortsetting, hernuwing of verlenging daarvan sou uitmaak, geag, indien deur die huurder onderteken, op die datum waarop dit aldus deur die huurder onderteken is, verly te gewees het, tensy bedoelde stuk binne drie maande na daardie datum ook deur die verhuurder onderteken is.

Vrystellings:

- (a) Huur of huurooreenkoms, of 'n voortsetting, hernuwing of verlenging daarvan, indien die enigste goed verhuur uit roerende goed bestaan en bedoelde huur, ooreenkoms, voortsetting, hernuwing of verlenging, na gelang van die geval, op of voor 31 Maart 1977 deur die huurder onderteken is.
- (b) Huur of huurooreenkoms ingevolge waarvan die enigste goed verhuur, bestaan uit—

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- (i) any patent, design, trade mark, copyright, model, pattern, plan, formula or process or any other property or right of a similar nature; or
 - (ii) any motion picture film, or any film or video tape or disc for use in connection with television, or any advertising matter used or intended to be used in connection with such motion picture film, film or video tape or disc, or any sound recording,
- or any continuance, renewal or extension of such lease or agreement.
- (c) Lease or agreement of lease if the only property let consists of movable property which is let by the hour, day or week, or part thereof, without any stipulation as to the period of such lease or agreement or, where a period is stipulated, the property is let for a period which, together with any period for which the lease or agreement may be continued, renewed or extended, does not exceed six months, or any continuance, renewal or extension of any such lease or agreement, provided the entire period for which such property is let under such lease or agreement and under any continuances, renewals or extensions thereof does not exceed six months.”.
- (2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of Item 15 of Schedule 1 to Act 77 of 1968, as substituted by section 13 of Act 89 of 1972 and amended by section 16 of Act 66 of 1973, section 21 of Act 88 of 1974 and section 3 of Act 104 of 1976.

20. (1) Item 15 of Schedule 1 to the principal Act is hereby amended—

- (a) by the substitution in paragraph (3) (b) for the words preceding subparagraph (i) of the following words:

“if the marketable security was sold or disposed of after 26 March 1969 but not later than 31 March 1977 and the date of the sale or disposal is noted on the relevant instrument of transfer referred to in section 23 of this Act by the transferee or his agent and such note is signed by the transferee or his agent.”;
- (b) by the addition to paragraph (3) of the following subparagraph:

“(c) in any other case:

 - (i) if transfer is registered before the expiry of a period of six months from the date of execution of the relevant instrument of transfer referred to in section 23 of this Act: for every R10 or part thereof of the amount or value of the consideration given, or where no consideration is given, of the value of the marketable security transferred ... 0 15
 - (ii) if transfer is registered after the expiry of the said period Three times the duty which would have been payable under (c) (i) if transfer had been registered before the expiry of the said period of six months.”;
- (c) by the deletion in subparagraphs (i) and (ii) of paragraph (j) of “Exemptions from the duty under paragraph (3)” of the words “or sale”;

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- (i) 'n patent, ontwerp, handelsmerk, outeursreg, model, patroon, plan, formule of proses of enige ander eiendom of reg van dergelike aard; of
- (ii) 'n rolprentfilm, of 'n film of videoband of -plaat vir gebruik in verband met beeldradio, of enige advertensiestukke gebruik of bedoel om gebruik te word in verband met sodanige rolprentfilm, film of videoband of -plaat, of 'n klankopname, of 'n voortsetting, hernuwing of verlenging van 'n bedoelde huur of ooreenkoms.
- (c) Huur of huurooreenkoms indien die enigste goed verhuur uit roerende goed bestaan wat by die uur, dag of week, of gedeelte daarvan, verhuur word sonder enige beding aangaande die termyn van bedoelde huur of ooreenkoms of, waar 'n termyn beding is, die goed verhuur word vir 'n termyn wat, tesame met enige termyn waarvoor die huur of ooreenkoms voortgesit, hernieu of verleng kan word, nie ses maande te bowe gaan nie, of 'n voortsetting, hernuwing of verlenging van so 'n huur of ooreenkoms, mits die hele termyn waarvoor bedoelde goed verhuur is ingevolge bedoelde huur of ooreenkoms en enige voortsettings, hernuwings of verlengings daarvan, nie ses maande te bowe gaan nie."

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

20. (1) Item 15 van Bylae 1 by die Hoofwet word hierby gewysig—

- (a) deur in paragraaf (3) (b) die woorde wat subparagraaf (i) voorafgaan, deur die volgende woorde te vervang:

„indien die handelseffekte verkoop of vervreem is na 26 Maart 1969 maar nie later nie as 31 Maart 1977 en die datum van die verkoop of vervreemding op die betrokke oordragstuk in artikel 23 van hierdie Wet bedoel, aangeteken is deur die oordragnemer of sy verteenwoordiger en daardie aantekening deur die oordragnemer of sy verteenwoordiger onderteken is:"

Wysiging van Item 15 van Bylae 1 by Wet 77 van 1968, soos vervang deur artikel 13 van Wet 89 van 1972 en gewysig deur artikel 16 van Wet 66 van 1973, artikel 21 van Wet 88 van 1974 en artikel 3 van Wet 104 van 1976.

- (b) deur die volgende subparagraaf by paragraaf (3) te voeg:

„(c) in enige ander geval:

- (i) indien oordrag geregistreer word binne 'n tydperk van ses maande vanaf die datum van verlyding van die betrokke oordragstuk in artikel 23 van hierdie Wet bedoel: vir elke R10 of deel daarvan van die bedrag of waarde van die vergoeding gegee, of, waar geen vergoeding gegee word nie, van die waarde van die handelseffekte wat oorgedra word 0 15
- (ii) indien oordrag na verstryking van genoemde tydperk geregistreer word Drie maal die seëlreg wat ingevolge (c) (i) betaalbaar sou gewees het indien oordrag binne bedoelde tydperk van ses maande geregistreer was."

- (c) deur in subparagraawe (i) en (ii) van paragraaf (j) van „Vrystellings van die seëlreg ingevolge paragraaf (3)" die woorde „of verkoop" te skrap;

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- (d) by the substitution in paragraph (4) in the column "Amount of Duty" for the amount "0 10" of the amount "0 15"; and
- (e) by the substitution for subparagraphs (i) and (ii) of paragraph (5) of the following subparagraphs:
- (i) if the date of acquisition of such marketable security falls on or after 1 August 1972 but not later than 31 March 1977 and the relevant deed or declaration referred to in section 23 (15) of this Act is duly stamped before the expiry of a period of six months from the date of such acquisition: for every R10 or part thereof of the amount or value of the consideration given, or where no consideration is given, of the value of the marketable security 0 10
 - (ii) if the date of acquisition of such marketable security falls on or after 1 April 1977 and if the relevant deed or declaration referred to in section 23 (15) of this Act is duly stamped before the expiry of a period of six months from the date of such acquisition: for every R10 or part thereof of the amount or value of the consideration given, or where no consideration is given, of the value of the marketable security 0 15
 - (iii) if the relevant deed or declaration is not duly stamped within the period of six months referred to in subparagraph (i) or (ii), as the case may be. Three times the duty which would have been payable under (i) or (ii), whichever is applicable, if the deed or declaration had been duly stamped within the period of six months referred to in subparagraph (i) or (ii), as the case may be."

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of section 173 of Act 61 of 1973, as amended by section 13 of Act 111 of 1976.

21. (1) Section 173 of the Companies Act, 1973, is hereby amended by the insertion after paragraph (h) of subsection (1) of the following paragraph:

"(hA) the amount of any undistributable reserve fund of the company, to the extent that it consists of an amount transferred from its share premium account;"

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of section 174 of Act 61 of 1973, as amended by

22. (1) Section 174 of the Companies Act, 1973, is hereby amended by the substitution for subsection (2) of the following subsection:

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- (d) deur in paragraaf (4) in die kolom „Bedrag van Seëlreg” die bedrag van „0 10” deur die bedrag „0 15” te vervang; en

- (e) deur subparagraawe (i) en (ii) van paragraaf (5) deur die volgende subparagraawe te vervang:

- „(i) indien die datum van verkryging van bedoelde handelseffekte op of na 1 Augustus 1972 maar nie later nie as 31 Maart 1977 val en die betrokke akte of verklaring bedoel in artikel 23 (15) van hierdie Wet behoorlik geseël word voor die verstryking van 'n tydperk van ses maande vanaf die datum van sodanige verkryging: vir elke R10 of deel daarvan van die bedrag of waarde van die vergoeding gegee, of, waar geen vergoeding gegee word nie, van die waarde van die handelseffekte 0 10
- (ii) indien die datum van verkryging van bedoelde handelseffekte op of na 1 April 1977 val en indien die betrokke akte of verklaring bedoel in artikel 23 (15) van hierdie Wet behoorlik geseël word voor die verstryking van 'n tydperk van ses maande vanaf die datum van sodanige verkryging: vir elke R10 of deel daarvan van die bedrag of waarde van die vergoeding gegee, of, waar geen vergoeding gegee word nie, van die waarde van die handelseffekte 0 15
- (iii) indien die betrokke akte of verklaring nie binne die tydperk van ses maande bedoel in subparagraaf (i) of (ii), na gelang van die geval, behoorlik geseël word nie Drie maal die seëlreg wat ingevolge (i) of (ii) betaalbaar sou gewees het (watter ook al van toepassing is), indien die akte of verklaring binne die tydperk van ses maande bedoel in subparagraaf (i) of (ii), na gelang van die geval, behoorlik geseël was.”

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

21. (1) Artikel 173 van die Maatskappywet, 1973, word hierby gewysig deur na paragraaf (h) van subartikel (1) die volgende paragraaf in te voeg:

„(hA) die bedrag van enige onverdeeldbare reserwefonds van die maatskappy, vir sover dit bestaan uit 'n bedrag wat oorgeplaas is van sy aandelepremierekening;”

Wysiging van artikel 173 van Wet 61 van 1973, soos gewysig deur artikel 13 van Wet 111 van 1976.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

22. (1) Artikel 174 van die Maatskappywet, 1973, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

Wysiging van artikel 174 van Wet 61 van 1973, soos gewysig deur

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section 10 of
Act 76 of 1974.

- “(2) The rate of the annual duty shall be—
- (a) in the case of a company having a nominal share capital, four rand per each ten thousand rand or part thereof of its issued share capital plus the amount of its share premium account and the amount of any undistributable reserve fund of the company, to the extent that it consists of an amount transferred from its share premium account;
 - (b) in the case of a company having shares of no par value, four rand per each ten thousand rand or part thereof of the amount of its stated capital account;
 - (c) in the case of a company having both shares of par value and shares of no par value, the aggregate of the amounts calculated on the bases laid down in paragraphs (a) and (b); and
 - (d) in the case of the payment of annual duty on the commencement of business of a company, four rand per each ten thousand rand or part thereof of the amount of the issued share capital or stated capital, in the case of shares of no par value, of the company as at the date of the issue of the certificate to commence business:

Provided that the minimum annual duty payable in respect of each company shall be eighty rand.”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Amendment of
section 175 of
Act 61 of 1973,
as amended by
section 14 of
Act 111 of 1976.

23. (1) Section 175 of the Companies Act, 1973, is hereby amended by the substitution in the first proviso to subsection (1) for the word “fifty” of the word “eighty”.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1977.

Late payment of
certain taxes
and duties.

24. (1) Where in consequence of any amendment effected by this Act to any other Act of Parliament any amount of tax or duty has become payable on a date prior to the date of promulgation of this Act and such amount would not, but for such amendment, have been chargeable under such other Act, that amount may be paid without penalty within a period of one month after the date of promulgation of this Act.

(2) Where such amount consists of stamp duty the payment of which is in terms of the Stamp Duties Act, 1968 (Act No. 77 of 1968), required to be denoted on any instrument, such instrument may be stamped for such amount within the period referred to in subsection (1) and the provisions of sections 8, 9 and 10 of the said Act shall in relation to such amount be applied as though any period allowed under those provisions for the stamping of such instrument or the defacement of adhesive stamps affixed to such instrument were the period referred to in subsection (1).

Short title.

25. This Act shall be called the Revenue Laws Amendment Act, 1977.

WYSIGINGSWET OP INKOMSTEWETTE, 1977.

Wet No. 114, 1977

- „(2) Die koers van die jaargeld is—
- (a) in die geval van 'n maatskappy met 'n nominale aandeelkapitaal, vier rand vir elke tienduise rand of deel daarvan van sy uitgereikte aandeelkapitaal plus die bedrag van sy aandeelpremierekening en die bedrag van enige onverdeeldbare reserwefonds van die maatskappy, vir sover dit bestaan uit 'n bedrag wat oorgeplaas is van sy aandeelpremierekening;
- (b) in die geval van 'n maatskappy met aandele sonder pari-waarde, vier rand vir elke tienduise rand of deel daarvan van die bedrag van sy verklaarde kapitaalrekening;
- (c) in die geval van 'n maatskappy met sowel aandele met pari-waarde as aandele sonder pari-waarde, die totaal van die bedrae bereken op die basisse voorgeskryf in paragrawe (a) en (b); en
- (d) in die geval van betaling van jaargeld by die begin met besigheid van 'n maatskappy, vier rand vir elke tienduise rand of deel daarvan van die bedrag van die uitgereikte aandeelkapitaal of verklaarde kapitaal, in die geval van aandele sonder pari-waarde, van die maatskappy soos op die datum van die uitreiking van die sertifikaat om met besigheid te begin:

artikel 10 van
Wet 76 van 1974.

Met dien verstande dat die minimum jaargeld betaalbaar ten opsigte van elke maatskappy tagtig rand is.”

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

23. (1) Artikel 175 van die Maatskappywet, 1973, word hierby gewysig deur in die eerste voorbehoudsbepaling by subartikel (1) die woord „vyftig” deur die woord „tagtig” te vervang.

Wysiging van
artikel 175 van
Wet 61 van 1973,
soos gewysig deur
artikel 14 van
Wet 111 van 1976.

(2) Subartikel (1) word geag op 1 April 1977 in werking te getree het.

24. (1) Waar, as gevolg van 'n wysiging deur hierdie Wet aan 'n ander Wet van die Parlement aangebring, 'n bedrag aan belasting of seëlreg op 'n datum voor die datum van afkondiging van hierdie Wet betaalbaar geword het en daardie bedrag, indien bedoelde wysiging nie aangebring was nie, nie ingevolge bedoelde ander Wet betaalbaar sou gewees het nie, kan daardie bedrag binne 'n tydperk van een maand na die datum van afkondiging van hierdie Wet sonder boete betaal word.

Laat betaling van
sekere belastinge
en seëlregte.

(2) Waar bedoelde bedrag uit seëlreg bestaan, die betaling waarvan ingevolge die Wet op Seëlregte, 1968 (Wet No. 77 van 1968), op 'n stuk aangedui moet word, kan bedoelde stuk binne die in subartikel (1) bedoelde tydperk vir bedoelde bedrag geseël word en die bepalings van artikels 8, 9 en 10 van daardie Wet word met betrekking tot bedoelde bedrag toegepas asof enige tydperk ingevolge daardie bepalings toegelaat vir die seël van bedoelde stuk of die rojering van plakseëls wat op bedoelde stuk geplak is, die in subartikel (1) bedoelde tydperk is.

25. Hierdie Wet heet die Wysigingswet op Inkomstewette, Kort titel. 1977.

