



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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No. 9148

KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 643.

30 Maart 1984

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

No. 45 van 1984: Wet op die Openbare Beleggingskommissarisse, 1984.

No. 643.

30 March 1984

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

No. 45 of 1984: Public Investment Commissioners Act, 1984.

WET

Om voorsiening te maak vir die aanstelling van Openbare Beleggingskommissarisse; vir die belegging deur die Openbare Beleggingskommissarisse van sekere gelde wat ontvang of gehou word deur, vir of namens die Regering van die Republiek en sekere liggame, rade, fondse en rekeninge; vir die oordrag van sekere bates, laste, regte en verpligtinge aan die Korporasie vir Openbare Deposito's; en vir aangeleenthede wat daarmee in verband staan.

(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 26 Maart 1984.)

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

Woordomskrywing.

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

- (i) "bank" die Suid-Afrikaanse Reserwebank in artikel 2 5
van die Wet op die Suid-Afrikaanse Reserwebank,
1944 (Wet No. 29 van 1944), vermeld; (i)
 - (ii) "bankrekening" die Rekening van die Openbare
Beleggingskommissarisse in artikel 5 bedoel; (ii)
 - (iii) "boekjaar" 'n jaar wat op 31 Maart in elke jaar eindig; 10
(viii)
 - (iv) "departement" die Departement van Finansies; (v)
 - (v) "deposito" 'n ander bedrag geld as inkomste soos in ar-
tikel 1 van die Skatkis- en Ouditwet, 1975 (Wet No. 66
van 1975), omskryf— 15
 - (a) wat ontvang of gehou word deur, vir of namens—
 - (i) die Regering van die Republiek, met inbegrip
van die Suid-Afrikaanse Vervoerdienste, die
Departement van Pos- en Telekommunikasie-
wese en die provinsiale administrasies; of 20
 - (ii) 'n liggaam, raad, fonds of rekening wat by of
kragtens die een of ander wet ingestel is en
wat ingevolge 'n bepaling van daardie wet, of
daardie wet soos uitgelê ingevolge artikel 14
(2) (a), die bedrag geld aan die kommissarisse 25
vir belegging ingevolge hierdie Wet kan of
moet betaal; en
 - (b) wat nie vir onmiddellike gebruik of as 'n redelike
bedryfsaldo nodig is nie; en
 - (c) wat nie ingevolge 'n bepaling van die een of ander 30
wet anders as ingevolge hierdie Wet belê of ander-
sins aangewend word nie; en
 - (d) wat nie by die korporasie ooreenkomstig die bepa-
lings van die Wet op die Korporasie vir Openbare
Deposito's, 1984, belê word nie, 35
- en, behalwe by die toepassing van artikel 7, ook 'n be-
drag geld wat ontvang of gehou word deur, vir of
namens 'n persoon of liggaam in daardie artikel bedoel;
(vi)

ACT

To provide for the appointment of Public Investment Commissioners; for the investment by the Public Investment Commissioners of certain moneys received or held by, for or on behalf of the Government of the Republic and certain bodies, councils, funds and accounts; for the transfer of certain assets, liabilities, rights and obligations to the Corporation for Public Deposits; and for matters connected therewith.

(English text signed by the State President.)
(Assented to 26 March 1984.)

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

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

- 5 (i) "bank" means the South African Reserve Bank mentioned in section 2 of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944); (i)
- (ii) "bank account" means the Public Investment Commissioners' Account referred to in section 5; (ii)
- 10 (iii) "commissioners" means the Public Investment Commissioners referred to in section 2; (vii)
- (iv) "corporation" means the Corporation for Public Deposits established by section 2 of the Corporation for Public Deposits Act, 1984; (viii)
- 15 (v) "department" means the Department of Finance; (iv)
- (vi) "deposit" means an amount of money other than revenue as defined in section 1 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975)—
- (a) which is received or held by, for or on behalf of—
- 20 (i) the Government of the Republic, including the South African Transport Services, the Department of Posts and Telecommunications and the provincial administrations; or
- (ii) any body, council, fund or account established by or under any law which may, or is required to, pay, in terms of a provision of that law, or that law as construed in terms of section 14 (2) (a), such amount of money to the commissioners for investment in terms of this Act; and
- 25 (b) which is not required for immediate use or as a reasonable working balance; and
- (c) which is not invested or otherwise utilized, in terms of a provision of any law, otherwise than in terms of this Act; and
- 30 (d) which is not invested with the corporation in accordance with the provisions of the Corporation for Public Deposits Act, 1984,
- 35

Wet No. 45, 1984

WET OP DIE OPENBARE BELEGGINGSKOMMISSARISSE. 1984

Openbare
Beleggings-
kommissaris.

- (vi) "direkteur-generaal" die Direkteur-generaal: Finansies; (vii)
- (vii) "kommissaris" die Openbare Beleggingskommissaris in artikel 2 bedoel; (iii)
- (viii) "korporasie" die Korporasie vir Openbare Deposito's by artikel 2 van die Wet op die Korporasie vir Openbare Deposito's, 1984, ingestel; (iv)
- (ix) "Minister" die Minister van Finansies. (ix)

2. (1) Daar is drie Openbare Beleggingskommissarisse, wat die bevoegdhede uitoefen en die pligte verrig wat by hierdie Wet of 'n ander wet aan die kommissaris verleen of hulle opgelê word.

(2) Die kommissaris is—

- (a) die Minister; en
- (b) twee ander persone deur die Staatspresident aangestel, 15 van wie—
 - (i) die een 'n kommissaris bedoel in artikel 4 van die Suid-Afrikaanse Vervoerdienstewet, 1981 (Wet No. 65 van 1981), moet wees; en
 - (ii) die ander aangestel word vanweë sy besondere 20 kennis van openbare finansies.

(3) Die Staatspresident stel, met inagneming van die bepalings van subartikel (2) (b), ten opsigte van elke persoon in genoemde subartikel (2) (b) bedoel 'n persoon aan om, gedurende die afwesigheid van daardie persoon of sy onvermoë om as 'n kommissaris op te tree, as plaasvervanger op te tree vir die persoon vir wie hy aldus aangestel is.

(4) 'n Persoon kragtens subartikel (2) (b) aangestel, beklee sy amp vir so lank dit die Staatspresident behaag.

(5) 'n Vergadering van die kommissaris word gehou op die 30 tyd en plek deur die Minister bepaal.

(6) Die Minister sit voor op vergaderings van die kommissaris.

(7) Die Minister en een persoon in subartikel (2) (b) bedoel, maak 'n kworum uit vir 'n vergadering van die kommissaris, 35 en die besluit van twee van die kommissaris wat op 'n vergadering van die kommissaris aanwesig is, is 'n besluit van die kommissaris: Met dien verstande dat in die geval van 'n staking van stemme die Minister 'n beslissende stem benewens sy beraadslagende stem het. 40

(8) Die kommissaris kan reëls maak met betrekking tot die hou van, en prosedure op, vergaderings van die kommissaris.

Uitvoerende
komitee van
kommissaris.

3. (1) Die kommissaris stel 'n uitvoerende komitee in—

- (a) wat bestaan uit drie persone deur die kommissaris 45 aangestel, van wie minstens een 'n beampte in die departement deur die direkteur-generaal vir dié doel aangewys, moet wees; en
- (b) wat, onderworpe aan die voorskrifte van die kommissaris, die bevoegdhede uitoefen en die pligte verrig wat 50 by hierdie Wet of 'n ander wet aan die kommissaris verleen of hulle opgelê word.

(2) Die kommissaris stel, met inagneming van die bepalings van subartikel (1), ten opsigte van elke lid van die uitvoerende komitee 'n persoon aan om, gedurende die afwesigheid van 55 daardie lid of sy onvermoë om as lid op te tree, as plaasvervanger op te tree vir die lid vir wie hy aldus aangestel is.

(3) Die kommissaris wys 'n lid van die uitvoerende komitee wat 'n beampte in die departement is as voorsitter van die uitvoerende komitee aan. 60

(4) 'n Lid van die uitvoerende komitee beklee sy amp vir so lank dit die kommissaris behaag.

(5) Die uitvoerende komitee moet minstens een maal gedurende elke maand vergader op 'n tyd en plek deur die voorsitter van die uitvoerende komitee bepaal. 65

(6) Twee lede van die uitvoerende komitee maak 'n kworum vir 'n vergadering van die uitvoerende komitee uit.

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- and; except for the purposes of section 7, includes an amount of money received or held by, for or on behalf of a person or body referred to in that section; (v)
- 5 (vii) "director-general" means the Director-General: Finance; (vi)
- (viii) "financial year" means a year ending on 31 March in every year; (iii)
- (ix) "Minister" means the Minister of Finance. (ix)
2. (1) There shall be three Public Investment Commissioners, Public
10 who shall exercise the powers and perform the duties conferred Investment
or imposed upon the commissioners by this Act or any other Commissioners.
law.
- (2) The commissioners shall be—
- 15 (a) the Minister; and
- (b) two other persons appointed by the State President, of whom—
- 20 (i) one shall be a commissioner referred to in section 4 of the South African Transport Services Act, 1981 (Act No. 65 of 1981); and
- (ii) the other shall be appointed on account of his special knowledge of public finance.
- (3) The State President shall, with regard to the provisions of subsection (2) (b), appoint in respect of each person referred to in the said subsection (2) (b) a person to act, during the absence
25 of that person or his inability to act as a commissioner, as alternate for the person for whom he has been so appointed.
- (4) A person appointed under subsection (2) (b) shall hold office at the State President's pleasure.
- (5) A meeting of the commissioners shall be held at such time
30 and place as the Minister may determine.
- (6) The Minister shall preside at meetings of the commissioners.
- (7) The Minister and one person referred to in subsection (2) (b) shall form a quorum for a meeting of the commissioners, and
35 the decision of two of the commissioners present at a meeting of the commissioners, shall be a decision of the commissioners: Provided that in the event of an equality of votes the Minister shall have a casting vote in addition to his deliberative vote.
- (8) The commissioners may make rules in relation to the holding of, and procedure at, meetings of the commissioners.
40
3. (1) The commissioners shall establish an executive committee— Executive
committee of
commissioners.
- 45 (a) which shall consist of three persons appointed by the commissioners, of whom at least one shall be an officer in the department designated for such purpose by the director-general; and
- (b) which shall, subject to the directions of the commissioners, exercise the powers and perform the duties conferred or imposed upon the commissioners by this
50 Act or any other law.
- (2) The commissioners shall, with regard to the provisions of subsection (1), appoint in respect of each member of the executive committee a person to act, during the absence of that member or his inability to act as a member, as alternate for the member
55 for whom he has been so appointed.
- (3) The commissioners shall designate a member of the executive committee who is an officer in the department as chairman of the executive committee.
- (4) A member of the executive committee shall hold office at
60 the commissioners' pleasure.
- (5) The executive committee shall meet at least once during every month at a time and place determined by the chairman of the executive committee.
- (6) Two members of the executive committee shall form a
65 quorum for a meeting of the executive committee.

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(7) Indien die voorsitter van die uitvoerende komitee van 'n bepaalde vergadering afwesig is, kies die aanwesige lede 'n voorsitter uit hul geledere om op daardie vergadering as voorsitter waar te neem.

(8) Die besluit van twee lede van die uitvoerende komitee wat op 'n vergadering daarvan aanwesig is, is 'n besluit van die uitvoerende komitee: Met dien verstande dat in die geval van 'n staking van stemme die persoon wat op daardie vergadering voorsit 'n beslissende stem benewens sy beraadslagende stem het.

(9) 'n Besluit van die uitvoerende komitee kan te eniger tyd deur die kommissaris ingetrek of gewysig word en word, tot dat dit aldus ingetrek of gewysig word, behalwe by die toepassing van hierdie subartikel, geag 'n besluit van die kommissaris te wees.

(10) Die uitvoerende komitee kan reëls maak met betrekking tot die hou van, en prosedure op, vergaderings van die uitvoerende komitee.

Verrigting van administratiewe werk van kommissaris.

4. Die administratiewe werk verbonde aan die verrigting van die werksaamhede van die kommissaris word verrig deur beampptes in die departement wat vir dié doel deur die direkteur-generaal aangewys is.

Bankrekening.

5. (1) Daar word by die bank 'n bankrekening met die naam die Rekening van die Openbare Beleggingskommissaris gehou—

(a) waarin alle deposito's en alle ander gelde wat deur die kommissaris ontvang of gehou word, gestort word; en

(b) waaruit alle betalings gedoen word wat die kommissaris ingevolge hierdie Wet of 'n ander wet moet doen.

(2) Geen betalings word uit die bankrekening gedoen nie behalwe op gesag van die kommissaris of 'n persoon of persone deur die kommissaris vir dié doel aangewys.

(3) Behoudens die bepalinge van die Wet op die Suid-Afrikaanse Reserwebank, 1944 (Wet No. 29 van 1944), kan die kommissaris by wyse van oortrokke rekening by die bank, op die voorwaardes wat die kommissaris en die bank by onderlinge ooreenkoms bepaal, die somme geld leen wat hulle nodig ag om tydelike tekorte in die bankrekening te bestry, en enige rente op sodanige lenings word uit die Staatsinkomstefonds betaal.

Belegging van deposito's deur kommissaris.

6. (1) Behoudens die bepalinge van subartikels (2), (3), (4), (5) en (6) moet die kommissaris elke deposito of gedeelte van 'n deposito, met inagneming van die tydperk, indien daar is, na verloop waarvan so 'n deposito of gedeelte van so 'n deposito weer vir gebruik nodig kan word, namens die betrokke deposant in die een of ander van of al die volgende effekte, obligasies of sekuriteite belê, naamlik—

(a) effekte of obligasies wat—

(i) ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), uitgegee word;

(ii) ingevolge artikel 12I van die Poswet, 1958 (Wet No. 44 van 1958), uitgegee word;

(iii) deur of ten behoeve van die Regering van die Republiek gewaarborg is;

(b) effekte of obligasies wat deur die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk, ingevolge die Nywerheid-ontwikkelingswet, 1940 (Wet No. 22 van 1940), uitgegee word;

(c) Landbank-obligasies wat deur die Land- en Landbou-bank van Suid-Afrika ingevolge artikel 20 (1) (c) van die Landbankwet, 1944 (Wet No. 13 van 1944), uitgegee word;

(d) effekte wat uitgegee word deur—

(i) die Randwaterraad ingevolge artikel 62 van die Private Wet op die Randwaterraadstatute, 1950 (Wet No. 17 van 1950);

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(7) If the chairman of the executive committee is absent from a particular meeting the members present shall elect one from among their number to act as chairman at that meeting.

(8) The decision of two members of the executive committee present at any meeting thereof, shall be a decision of the executive committee: Provided that in the event of an equality of votes the person presiding at that meeting shall have a casting vote in addition to his deliberative vote.

(9) A decision of the executive committee may at any time be withdrawn or amended by the commissioners and shall, until it is so withdrawn or amended, except for the purposes of this subsection, be deemed to be a decision of the commissioners.

(10) The executive committee may make rules in relation to the holding of, and procedure at, meetings of the executive committee.

4. The administrative work incidental to the performance of the functions of the commissioners shall be performed by officers in the department designated for such purpose by the director-general.

Performance of administrative work of commissioners.

5. (1) There shall be maintained at the bank a bank account to be known as the Public Investment Commissioners' Account—

Bank account.

(a) into which shall be deposited all deposits and all other moneys received or held by the commissioners; and

(b) from which shall be made all payments which the commissioners are required to make in terms of this Act or any other law.

(2) No payments shall be made from the bank account except on authority of the commissioners or a person or persons designated for such purpose by the commissioners.

(3) Subject to the provisions of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944), the commissioners may borrow from the bank by way of overdraft, on such conditions as the commissioners and the bank may by mutual agreement determine, such sums of money as they may deem necessary to meet temporary deficits in the bank account, and any interest on such loans shall be paid from the State Revenue Fund.

6. (1) Subject to the provisions of subsections (2), (3), (4), (5) and (6), the commissioners shall invest every deposit or portions of a deposit, regard being had 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 any of or all the following stock, bonds, debentures or securities, namely—

Investment of deposits by commissioners.

(a) stock or bonds—

(i) issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975);

(ii) issued in terms of section 12I of the Post Office Act, 1958 (Act No. 44 of 1958);

(iii) guaranteed by or on behalf of the Government of the Republic;

(b) stock or debentures issued by the Industrial Development Corporation of South Africa, Limited, in terms of the Industrial Development Act, 1940 (Act No. 22 of 1940);

(c) Land Bank debentures issued by the Land and Agricultural Bank of South Africa in terms of section 20 (1) (c) of the Land Bank Act, 1944 (Act No. 13 of 1944);

(d) stock issued by—

(i) the Rand Water Board in terms of section 62 of the Rand Water Board Statutes (Private) Act, 1950 (Act No. 17 of 1950);

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- (ii) die Elektrisiteitsvoorsieningskommissie ingevolge die Elektrisiteitswet, 1958 (Wet No. 40 van 1958);
- (iii) 'n liggaam, raad of instelling in artikel 84 (1) (f) van die Grondwet van die Republiek van Suid-Afrika, 1961 (Wet No. 32 van 1961), beoog; 5
- (iv) die Nasionale Behuisingskommissie ingevolge artikel 3A van die Behuisingswet, 1966 (Wet No. 4 van 1966);
- (e) sekuriteite wat uitgereik word deur—
 - (i) 'n nywerheidsonderneming wat deur die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Bep- 10
perk, ingevolge artikel 3 (a) van die Nywerheid-ontwikkelingswet, 1940 (Wet No. 22 van 1940), opgerig is en voortgesit word;
 - (ii) die Suid-Afrikaanse Vervoerdienste; 15
 - (iii) 'n liggaam wat by of kragtens die een of ander wet ingestel is;
 - (iv) die regering van 'n vreemde land of gebied;
- (f) enige ander effekte, obligasies of sekuriteite wat uitge-
reik word deur die een of ander liggaam wat die Minis- 20
ter vir dié doel, hetsy in die algemeen of ten opsigte van 'n bepaalde geval, goedkeur.
- (2) (a) Die totale bedrag wat in effekte, obligasies of sekuri-
teite in subartikel (1) (a) (ii) en (iii), (b), (d), (e) en (f) 25
bedoel, belê word, mag te eniger tyd—
 - (i) in die geval van beleggings gedoen in die boekjaar 30
wat op 31 Maart 1985 eindig, nie 'n bedrag te bowe gaan nie wat gelyk is aan 25 persent van 'n bedrag geld wat gelyk is aan die verskil tussen die bedrag wat onmiddellik voor die inwerkingtre-
ding van hierdie Wet as deposito's, soos in die Wet op 35
die Staatskuldkommissaris, 1969 (Wet No. 2 van 1969), bedoel, in die bankrekening, soos aldus bedoel, gestort is en die bedrae geld in artikel 15 (1) bedoel;
 - (ii) in die geval van elke daaropvolgende boekjaar, nie 'n bedrag te bowe gaan nie wat gelyk is aan 25 per-
sent van die totale bedrag wat op die laaste dag van die vorige boekjaar ingevolge subartikel (1) 40
belê en, vir sover daardie bedrag nog nie ten volle aldus belê is nie, op daardie dag ten bate van die bankrekening gestort is.
- (b) By die berekening van die totale bedrag in—
 - (i) paragraaf (a) (i) of (ii) bedoel, word enige bedrag 45
geld wat, ondanks die bepalings van subartikel (1), belê is in effekte, wissels of sekuriteite wat inge-
volg artikel 20 (6) van die Landbankwet, 1944 (Wet No. 13 van 1944), of 'n ander wet geag word 50
by subartikel (1) inbegrepe te wees, in aanmerking geneem;
 - (ii) paragraaf (a) (ii) bedoel, word enige bedrae geld 55
in artikel 7 bedoel, nie in aanmerking geneem nie.
- (3) Indien die kommissaris nie in staat is om 'n deposito on-
middellik nadat dit in die bankrekening gestort is ingevolge sub-
artikel (1) te belê nie, of van oordeel is dat dit nie in die open- 55
bare belang sal wees om so 'n deposito aldus te belê nie, kan die kommissaris so 'n deposito namens die betrokke deposant—
 - (a) in skatkisbiljette wat ingevolge artikel 19 van die Skat-
kis- en Ouditwet, 1975 (Wet No. 66 van 1975), uitge- 60
reik word; of
 - (b) by die korporasie ooreenkomstig die bepalings van die 65
Wet op die Korporasie vir Openbare Deposito's 1984,
belê tot tyd en wyl die kommissaris in staat is, of van oordeel is dat dit in die openbare belang sal wees, om so 'n deposito al-
dus te belê.
- (4) Ondanks die bepalings van subartikel (1) moet die kom-
missaris gelde—
 - (a) wat ingevolge die bepalings van artikel 87 van die Boe-
delwet, 1965 (Wet No. 66 van 1965), by die toepassing 65
van hierdie Wet geag word deposito's te wees;

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- (ii) the Electricity Supply Commission in terms of the Electricity Act, 1958 (Act No. 40 of 1958);
- (iii) any body, council or institution contemplated in section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961);
- (iv) the National Housing Commission in terms of section 3A of the Housing Act, 1966 (Act No. 4 of 1966);
- (e) securities issued by—
- (i) any industrial undertaking established and conducted by the Industrial Development Corporation of South Africa, Limited, in terms of section 3 (a) of the Industrial Development Act, 1940 (Act No. 22 of 1940);
- (ii) the South African Transport Services;
- (iii) any body established by or under any law;
- (iv) the government of any foreign country or territory;
- (f) any other stock, debentures or securities issued by any body approved, whether generally or in respect of a particular case, for such purpose by the Minister.
- (2) (a) The total amount invested in stock, bonds, debentures or securities referred to in subsection (1) (a) (ii) and (iii), (b), (d), (e) and (f) shall not at any time—
- (i) in the case of investments made during the financial year ending on 31 March 1985, exceed an amount equal to 25 per cent of an amount of money equal to the difference between the amount deposited immediately before the commencement of this Act as deposits, as referred to in the Public Debt Commissioners Act, 1969 (Act No. 2 of 1969), in the bank account, as so referred to, and the amounts of money referred to in section 15 (1);
- (ii) in the case of every succeeding financial year, exceed an amount equal to 25 per cent of the total amount invested in terms of subsection (1) on the last day of the previous financial year and, in so far as that amount has not yet been fully so invested, deposited on account of the bank account on that day.
- (b) In calculating the total amount—
- (i) referred to in paragraph (a) (i) or (ii), any amount of money invested, notwithstanding the provisions of subsection (1), in stock, bills or securities deemed, in terms of section 20 (6) of the Land Bank Act, 1944 (Act No. 13 of 1944), or any other law, to be included in subsection (1), shall be taken into account;
- (ii) referred to in paragraph (a) (ii), any amounts of money referred to in section 7, shall not be taken into account.
- (3) If the commissioners are unable to invest, in terms of subsection (1), any deposit immediately after it has been deposited in the bank account, or are of opinion that it will not be in the public interest so to invest any such deposit, the commissioners may invest any such deposit on behalf of the depositor concerned—
- (a) in treasury bills issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975); or
- (b) with the corporation in accordance with the provisions of the Corporation for Public Deposits Act, 1984, until such time as the commissioners are able, or are of opinion that it will be in the public interest, so to invest any such deposit.
- (4) Notwithstanding the provisions of subsection (1), the commissioners shall invest moneys—
- (a) which are deemed, in terms of the provisions of section 87 of the Administration of Estates Act, 1965 (Act No. 66 of 1965), to be deposits for the purposes of this Act;

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(b) wat vir belegging beskikbaar is; en

(c) wat nie ooreenkomstig subartikel (1) van hierdie artikel belê kan word nie,

by die korporasie ooreenkomstig die bepalings van die Wet op die Korporasie vir Openbare Deposito's, 1984, belê. 5

(5) Tensy die kommissaris anders bepaal, word—

(a) 'n sertifikaat of ander bewys met betrekking tot 'n effek, obligasie of sekuriteit in subartikel (1) bedoel; of

(b) 'n belegging in subartikel (3) (b) of (4) bedoel,

in die naam van die kommissaris uitgereik of gedoen, na gelang van die geval. 10

(6) 'n Bedrag geld wat met betrekking tot 'n deposito deur 'n deposant ontvang of gehou word kragtens 'n wet, ooreenkoms of legaat wat vereis dat die betrokke bedrag geld op 'n bepaalde wyse belê moet word, word deur die kommissaris op daardie 15 wyse namens die betrokke deposant belê.

Magtiging deur
Minister dat
ander bedrae
geld as
deposito's aan
kommissaris
betaal word.

7. Die Minister kan, indien hy dit in die openbare belang wenslik ag, 'n persoon of liggaam wat ander bedrae geld as deposito's binne of buite die Republiek ontvang of hou, in die algemeen of ten opsigte van 'n bepaalde geval magtig om daardie 20 bedrae geld of gedeeltes daarvan aan die kommissaris te betaal vir belegging ingevolge artikel 6 asof daardie bedrae geld deposito's is.

Bewaring van
sertifikate en
ander bewyse
met betrekking
tot effekte,
obligasies en
sekuriteite.

8. Die bepalings van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), en die regulasies en instruksies daarkragtens uitge- 25 vaardig of uitgereik, is *mutatis mutandis* van toepassing ten opsigte van die veilige bewaring van enige sertifikaat of ander bewys wat, met betrekking tot effekte, obligasies of sekuriteite, ingevolge hierdie Wet in naam van die kommissaris uitgereik is of wat in die besit van die kommissaris is. 30

Verkoop van
effekte, obligasies
of sekuriteite
deur
kommissaris.

9. Die kommissaris—

(a) kan te eniger tyd wanneer hulle dit in die openbare belang nodig of dienstig ag;

(b) moet wanneer die betrokke deposito na hulle oordeel vir onmiddellike gebruik of as 'n bedryfsaldo nodig 35 word,

enige effekte, obligasies of sekuriteite ten opsigte waarvan die sertifikaat of ander bewys in die naam van die kommissaris uitgereik is of wat op die naam van die kommissaris in die een of ander register ingeskryf is, verkoop of andersins verhandel. 40

Boekhouding en
ouditering.

10. Die kommissaris moet—

(a) van alle geldelike transaksies wat deur hulle ingevolge hierdie Wet of 'n ander wet aangegaan word, behoorlik boek laat hou;

(b) so gou doenlik maar nie later nie as drie maande na die 45 einde van 'n boekjaar—

(i) finansiële state ten opsigte van die betrokke boekjaar laat opstel in die vorm deur die kommissaris, na oorlegpleging met die Ouditeur-generaal, bepaal; 50

(ii) daardie state aan die Ouditeur-generaal vir ondersoek, nasiening en ouditering deurstuur.

Jaarverslag.

11. (1) Die kommissaris moet binne ses maande na die einde van 'n boekjaar 'n verslag aangaande hul werksaamhede gedurende daardie boekjaar opstel. 55

(2) Die finansiële state in artikel 10 (b) (i) bedoel en die verslag in subartikel (1) van hierdie artikel bedoel, word deur die Minister in die Parlement ter Tafel gelê binne 14 dae nadat dit beskikbaar geword het indien die Parlement dan in sessie is of, indien die Parlement nie dan in sessie is nie, binne 14 dae na die 60 aanvang van sy eersvolgende sessie.

Beperking van
aanspreeklikheid.

12. Die kommissaris of die uitvoerende komitee in artikel 3 bedoel, is nie aanspreeklik ten opsigte van enigiets wat te goeder trou kragtens hierdie Wet gedoen is nie.

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- (b) which are available for investment; and
 (c) which cannot be invested in accordance with subsection (1),
 with the corporation in accordance with the provisions of the Corporation for Public Deposits Act, 1984.
- (5) Unless the commissioners determine otherwise—
 (a) a certificate or other proof in relation to any stock, bond, debenture or security referred to in subsection (1); or
 10 (b) an investment referred to in subsection (3) (b) or (4), shall be issued or made, as the case may be, in the name of the commissioners.
- (6) An amount of money received or held by a depositor in relation to a deposit under any law, agreement or bequest requiring that the amount of money in question be invested in a particular manner, shall be invested by the commissioners in that manner on behalf of the depositor concerned.
7. The Minister may, if he deems it desirable in the public interest, authorize generally or in respect of a particular case any person or body receiving or holding within or outside the Republic public amounts of money other than deposits to pay those amounts of money or portions thereof to the commissioners for investment in terms of section 6 as if those amounts of money were deposits. Authorization by Minister that amounts of money other than deposits be paid to commissioners.
- 25 8. The provisions of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), and the regulations and instructions made or issued thereunder shall apply *mutatis mutandis* in respect of the safe custody of any certificate or other proof which, in relation to stock, bonds, debentures or securities, has been issued in terms of this Act in the name of the commissioners, or which is 30 in the possession of the commissioners. Custody of certificates and other proof in relation to stock, bonds, debentures and securities.
9. The commissioners—
 (a) may at any time when they deem it necessary or expedient in the public interest;
 35 (b) shall when the deposit in question in their opinion becomes necessary for immediate use or as a working balance, sell or otherwise deal in any stock, bonds, debentures or securities in respect of which the certificate or other proof has been issued in the name of the commissioners or has been entered in any register in the name of the commissioners. Sale of stock, bonds, debentures or securities by commissioners.
10. The commissioners shall—
 (a) cause proper account to be kept of all financial transactions entered into by them in terms of this Act or any other law;
 45 (b) as soon as possible but not later than three months after the end of a financial year—
 (i) cause in respect of the financial year in question financial statements to be compiled in such form as the commissioners may, after consultation with the Auditor-General, determine;
 50 (ii) transmit those statements to the Auditor-General for investigation, examination and auditing. Bookkeeping and auditing.
11. (1) The Commissioners shall within six months after the 55 end of a financial year compile a report regarding their functions during that financial year. Annual report.
 (2) The financial statements referred to in section 10 (b) (i) and the report referred to in subsection (1) of this section, shall be laid upon the Table of Parliament by the Minister within 14 60 days after it became available, if Parliament is then in session or, if Parliament is not then in session, within 14 days after the commencement of its next ensuing session.
12. The commissioners or the executive committee referred to in section 3 shall not be liable in respect of anything done in 65 good faith under this Act. Limitation of liability.

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Herroeping van
wette en
voorbehoude.

13. (1) Behoudens die bepalinge van subartikels (2) en (3) word die wette in die Bylae vermeld hierby herroep vir sover in die derde kolom van daardie Bylae aangedui.

(2) Enigiets wat gedoen is kragtens 'n bepaling van 'n wet wat by subartikel (1) herroep is en wat kragtens 'n bepaling van hierdie Wet gedoen sou kan word, word geag kragtens laasgenoemde bepaling gedoen te wees.

(3) 'n Persoon ten opsigte van wie die Minister ingevolge artikel 10 van die Wet op die Staatskuldkommissaris, 1969 (Wet No. 2 van 1969), die Staatskuldkommissaris, soos in daardie Wet bedoel, gelas het om die invordering, administrasie en belegging van gelde wat daardie persoon beheer of waaroor hy beskik, te onderneem, word, tensy daardie persoon anders versoek, geag ingevolge artikel 7 van hierdie Wet gemagtig te wees om daardie gelde aan die kommissaris vir belegging ingevolge artikel 6 van hierdie Wet te betaal.

Uitleg van
wette.

14. (1) Behoudens die bepalinge van subartikel (2) word 'n verwysing in die een of ander wet na die Staatskuldkommissaris uitgeleë as 'n verwysing na die kommissaris.

(2) 'n Bepaling in die een of ander wet wat die belegging van 'n bedrag geld wat nie vir onmiddellike gebruik of as 'n redelike bedryfsaldo nodig is nie, by die Staatskuldkommissaris vereis of magtig, word uitgeleë—

(a) indien die bedrag geld 'n deposito is, as 'n verwysing na 'n bepaling wat die betaling van die bedrag geld aan die kommissaris vir belegging ingevolge hierdie Wet vereis of magtig;

(b) indien die bedrag geld op so 'n wyse kan of moet belê word dat dit op aanvraag terugbetaalbaar moet wees, as 'n verwysing na 'n bepaling wat die belegging van die bedrag geld by die korporasie ooreenkomstig die bepalinge van die Wet op die Korporasie vir Openbare Deposito's, 1984, vereis of magtig, na gelang van die geval.

Oordrag van
sekere bates,
laste, regte
en verpligtinge
van die Staat-
skuldkommissaris
aan die
korporasie.

15. (1) Alle bedrae geld wat—

(a) onmiddellik voor die inwerkingtreding van hierdie Wet ingevolge die Wet op die Staatskuldkommissaris, 1969 (Wet No. 2 van 1969) (hieronder die herroepe Wet genoem), belê is en, vir sover daardie bedrae geld nog nie ten volle aldus belê is nie, ten bate van die rekening in artikel 3 van die herroepe Wet bedoel, gestort is; en

(b) nie deur die Staatskuldkommissaris, soos in die herroepe Wet bedoel, namens die betrokke deposant belê is nie, en aldus op aanvraag terugbetaalbaar is, word geag by die korporasie ooreenkomstig die bepalinge van die Wet op die Korporasie vir Openbare Deposito's, 1984, by daardie inwerkingtreding belê te wees.

(2) Op die datum van inwerkingtreding van hierdie Wet—

(a) moet die kommissaris—

(i) alle geld wat onmiddellik voor daardie datum ten opsigte van die bedrae geld in subartikel (1) bedoel in die bankrekening gestort is, aan die korporasie betaal; en

(ii) die korporasie voorsien van die besonderhede wat die korporasie in verband met daardie bedrae geld vereis;

(b) berus alle effekte, obligasies en sekuriteite waarin bedrae geld in subartikel (1) bedoel onmiddellik voor daardie datum ingevolge artikel 6 van die herroepe Wet belê is, by die korporasie teen die waarde wat die kommissaris en die korporasie by onderlinge ooreenkoms bepaal, asof daardie bedrae geld deur die korporasie op daardie datum ingevolge die Wet op die Korporasie vir Openbare Deposito's, 1984, daarin belê is;

(c) berus alle bates, laste, regte en verpligtinge, met inbegrip van effekte, obligasies en sekuriteite, wat onmiddellik voor daardie datum met betrekking tot die Alge-

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13. (1) Subject to the provisions of subsections (2) and (3), the laws mentioned in the Schedule are hereby repealed to the extent set out in the third column of that Schedule.

Repeal of laws and savings.

(2) Anything done under any provision of a law repealed by subsection (1) and which could have been done under any provision of this Act, shall be deemed to be done under the last-mentioned provision.

(3) A person in respect of whom the Minister has required, in terms of section 10 of the Public Debt Commissioners Act, 1969 (Act No. 2 of 1969), the Public Debt Commissioners, as referred to in that Act, to undertake the collection, administration and investment of moneys controlled or disposed of by that person, shall, unless that person requests otherwise, be deemed to be authorized in terms of section 7 of this Act to pay those moneys to the commissioners for investment in terms of section 6 of this Act.

14. (1) Subject to the provisions of subsection (2), any reference in any law to the Public Debt Commissioners shall be construed as a reference to the commissioners.

Interpretation of laws.

(2) Any provision in any law requiring or authorizing the investment of an amount of money not required for immediate use or as a reasonable working balance, with the Public Debt Commissioners, shall be construed—

(a) if such amount of money is a deposit, as a reference to a provision requiring or authorizing the payment of such amount of money to the commissioners for investment in terms of this Act;

(b) 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 authorizing, as the case may be, the investment of such amount of money with the corporation in accordance with the provisions of the Corporation for Public Deposits Act, 1984.

15. (1) All amounts of money which—

(a) were immediately before the commencement of this Act invested in terms of the Public Debt Commissioners Act, 1969 (Act No. 2 of 1969) (hereinafter referred to as the repealed Act), and, in so far as those amounts of money were not yet fully so invested, were deposited on account of the account referred to in section 3 of the repealed Act; and

(b) were not invested on behalf of the depositor concerned by the Public Debt Commissioners, as referred to in the repealed Act, and were so repayable on demand, shall be deemed to be invested at that commencement with the corporation in accordance with the provisions of the Corporation for Public Deposits Act, 1984.

Transfer of certain assets, liabilities, rights and obligations of the Public Debt Commissioners to the corporation.

(2) On the date of commencement of this Act—

(a) the commissioners shall—

(i) pay to the corporation all money paid into the bank account immediately before that date in respect of the amounts of money referred to in subsection (1); and

(ii) furnish the corporation with such particulars as the corporation may require in connection with those amounts of money;

(b) all stock, debentures and securities in which amounts of money referred to in subsection (1) were invested in terms of section 6 of the repealed Act immediately before that date, shall vest in the corporation at such value as the commissioners and the corporation may determine by mutual agreement, as if those amounts of money were invested therein by the corporation in terms of the Corporation for Public Deposits Act, 1984, on that date;

(c) all assets, liabilities, rights and obligations, including stock, debentures and securities, which vested in the Public Debt Commissioners, as referred to in the re-

mene Delgingsfonds in artikel 4 van die herroepe Wet bedoel (hieronder die delgingsfonds genoem) en die reserwefonds in artikel 8A daarvan bedoel (hieronder die reserwefonds genoem), by die Staatskuldkommissaris, soos in die herroepe Wet bedoel, berus het, behoudens die bepalinge van subartikel (3) by die kommissaris. 5

- (3) Indien die totaal van die geld en waarde in paragrawe (a) (i) en (b) van subartikel (2) bedoel—
- (a) minder is as die bedrae geld in subartikel (1) bedoel 10 (hieronder die verskil genoem)—
- (i) moet die kommissaris—
- (aa) uit die reserwefonds en, vir sover dit nodig is, die delgingsfonds, 'n bedrag geld wat nie die verskil te bowe gaan nie, aan die korporasie 15 betaal; en
- (bb) die saldo van enige geld ten bate van die reserwefonds en die delgingsfonds, indien daar is, in die Staatsinkomstefonds stort;
- (ii) vir sover dit, na die betaling in subparagraaf (i) 20 (aa) beoog, nodig is—
- (aa) berus die effekte en obligasies in artikel 4 (2) van die herroepe Wet bedoel en, vir sover dit nodig is, die effekte, obligasies en sekuriteite waarin geld ten bate van die reserwefonds onmiddellik voor daardie datum ingevolge artikel 6 van die herroepe Wet belê is, tesame met alle regte en verpligtinge in verband daarmee, by die korporasie teen die waarde deur die kommissaris en die korporasie by onderlinge ooreenkoms bepaal maar wat, tesame met die bedrag geld kragtens subparagraaf (i) (aa) aan die korporasie betaal, nie die verskil te bowe gaan nie, asof die bedrae geld in subartikel (1) bedoel by daardie inwerkingtreding deur die korporasie in daardie effekte, obligasies en sekuriteite, na gelang van die geval, ingevolge die Wet op die Korporasie vir Openbare Deposito's, 1984, belê is; en 40
- (bb) word alle ander effekte en obligasies in genoemde artikel 4 (2) of artikel 6 (a) van die herroepe Wet bedoel, indien daar is, deur die Minister ingetrek, en berus alle ander effekte, obligasies of sekuriteite, indien daar is, by die Staat; 45
- (iii) vir sover dit daarna nodig is, word 'n bedrag geld wat, tesame met die bedrag geld in subparagraaf (i) (aa) bedoel en die waarde in subparagraaf (ii) (aa) bedoel, nie die verskil te bowe gaan nie, uit 50 die Staatsinkomstefonds aan die korporasie betaal;
- (b) meer is as die bedrae geld in subartikel (1) bedoel—
- (i) moet die kommissaris alle bedrae geld ten bate van die delgingsfonds en die reserwefonds in die Staatsinkomstefonds stort; 55
- (ii) moet die Minister alle effekte en obligasies in artikel 4 (2) van die herroepe Wet bedoel en alle ander effekte, obligasies en sekuriteite waarin geld ten bate van die reserwefonds ingevolge artikel 6 (a) van die herroepe Wet belê is, intrek; en 60
- (iii) berus alle ander effekte, obligasies en sekuriteite waarin bedrae geld in subartikel (1) bedoel, belê is, by die Staat.

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5 pealed Act, immediately before that date in relation to the General Sinking Fund referred to in section 4 of the repealed Act (hereinafter referred to as the sinking fund) and the reserve fund referred to in section 8A thereof (hereinafter referred to as the reserve fund), shall, subject to the provisions of subsection (3), vest in the commissioners.

(3) If the total of the money and value referred to in paragraphs (a) (i) and (b) of subsection (2)—

10 (a) is less than the amounts of money referred to in subsection (1) (hereinafter referred to as the difference)—

(i) the commissioners shall—

15 (aa) pay to the corporation, from the reserve fund and, in so far as it is necessary, the sinking fund, an amount of money not exceeding the difference; and

(bb) pay into the State Revenue Fund the balance of any money on account of the reserve fund and the sinking fund, if any;

20 (ii) in so far as it is necessary after the payment contemplated in subparagraph (i) (aa)—

25 (aa) the stock and debentures referred to in section 4 (2) of the repealed Act and, in so far as it is necessary, the stock, debentures and securities in which money on account of the reserve fund was invested, in terms of section 6 of the repealed Act, immediately before that date, together with all rights and obligations in connection therewith, shall vest in the corporation at such value as the commissioners and the corporation may determine by mutual agreement but not exceeding, together with the amount of money paid to the corporation under subparagraph (i) (aa), the difference, as if the amounts of money referred to in subsection (1) were invested at that commencement by the corporation in those stock, debentures and securities, as the case may be, in terms of the Corporation for Public Deposits Act, 1984; and

40 (bb) all other stock and debentures referred to in the said section 4 (2) or section 6 (a) of the repealed Act, if any, shall be withdrawn by the Minister, and all other stock, debentures or securities, if any, shall vest in the State;

45 (iii) in so far as it is necessary thereafter, an amount of money which, together with the amount of money referred to in subparagraph (i) (aa) and the value referred to in subparagraph (ii) (aa), does not exceed the difference, shall be paid to the corporation from the State Revenue Fund;

(b) is more than the amounts of money referred to in subsection (1)—

55 (i) the commissioners shall pay into the State Revenue Fund all amounts of money on account of the sinking fund and the reserve fund;

60 (ii) the Minister shall withdraw all stock and debentures referred to in section 4 (2) of the repealed Act and all other stock, debentures and securities in which money on account of the reserve fund has been invested in terms of section 6 (a) of the repealed Act; and

65 (iii) all other stock, debentures and securities in which amounts of money referred to in subsection (1) have been invested, shall vest in the State.

16. This Act shall be called the Public Investment Commissioners Act, 1984, and shall come into operation on 31 March 1984.

Short title
and
commencement.

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Bylae

WETTE HERROEP

No. en jaar van wet	Kort titel	Omvang van herroeping
Wet No. 2 van 1969	Wet op die Staatskuldkommissaris, 1969	Die geheel
Wet No. 13 van 1974	Poswysigingswet, 1974	Artikels 23, 24 en 25
Wet No. 67 van 1980	Wysigingswet op Spoorweg- en Hawewette, 1980 ...	Artikel 16
Wet No. 100 van 1980	Tweede Finansiewet, 1980	Artikel 17

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Schedule

LAWS REPEALED

Number and year of law	Short title	Extent of repeal
Act No. 2 of 1969	Public Debt Commissioners Act, 1969	The whole
Act No. 13 of 1974	Post Office Amendment Act, 1974	Sections 23, 24 and 25
Act No. 67 of 1980	Railways and Harbours Acts Amendment Act, 1980	Section 16
Act No. 100 of 1980	Second Finance Act, 1980	Section 17