



GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

REPUBLIEK VAN SUID-AFRIKA

STAATSKOERANT

Registered at the Post Office as a Newspaper

As 'n Nuusblad by die Poskantoor Geregistreer

VOL. 238

CAPE TOWN, 24 APRIL 1985

KAAPSTAD, 24 APRIL 1985

No. 9710

STATE PRESIDENT'S OFFICE

No. 906.

24 April 1985

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

No. 46 of 1985: State Oil Fund Amendment Act, 1985.

KANTOOR VAN DIE STAATSPRESIDENT

No. 906.

24 April 1985

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

No. 46 van 1985: Wysigingswet op die Staatsoliefonds, 1985.

Act No. 46, 1985

STATE OIL FUND AMENDMENT ACT, 1985

GENERAL EXPLANATORY NOTE:

[] Words in bold type in square brackets indicate omissions from existing enactments.

 Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the State Oil Fund Act, 1977, so as to change the names of the company SOF (Proprietary) Limited and the State Oil Fund to CEF (Proprietary) Limited and the Central Energy Fund, respectively; to provide for the appointment of a board of directors to manage and control the affairs of CEF (Proprietary) Limited; to entrust CEF (Proprietary) Limited with the control of the Central Energy Fund, the Equalization Fund and the SFF Association; to determine the share capital of CEF (Proprietary) Limited and the SFF Association and to regulate the taking up of shares in the said companies; to provide for accountability in respect of money in the Central Energy Fund and the Equalization Fund as well as in respect of all other money entrusted to CEF (Proprietary) Limited and the SFF Association; to provide for the investigation, examination and auditing of the books, accounts and statements kept and prepared in connection with the transactions entered into by CEF (Proprietary) Limited and the SFF Association; and to provide for the submission to Parliament of a report relating to the said investigation, examination and auditing; and to provide for matters connected therewith.

(English text signed by the State President.)
(Assented to 12 April 1985.)

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

Substitution of section 1 of Act 38 of 1977, as amended by section 1 of Act 74 of 1979 and sections 1 and 4 of Act 73 of 1984.

1. The following section is hereby substituted for section 1 of the State Oil Fund Act, 1977 (hereinafter referred to as the principal Act):

- “Payment of certain moneys into Central Energy Fund, utilization and investment thereof and management of affairs of CEF (Proprietary) Limited.
1. (1) There shall be paid into the **[State Oil] Central Energy Fund**, controlled by **[SOF] CEF** (Proprietary) Limited, a company incorporated in terms of the Companies Act, 1973 (Act No. 61 of 1973)—
- (a) **[as a charge to the State Revenue Fund, an amount of 4 cents of the customs or excise duty on a litre of petrol, distillate fuel or residual fuel oil paid into the State Revenue Fund, in respect of which no rebate or refund is applicable] such moneys as may accrue to the Central Energy Fund by virtue of section 1A (1) (b) or (c);**
- (b) such moneys as may accrue to the **[State Oil] Central Energy Fund** by virtue of section 11 of the Petroleum Products Act, 1977 (Act No. 120 of 1977), or any other law; and

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ALGEMENE VERDUIDELIKENDE NOTA:

[**]** Woorde in vet druk tussen vierkantige hake dui skappings uit bestaande verordenings aan.

_____ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Wet op die Staatsoliefonds, 1977, ten einde die name van die maatskappy SOF (Eiendoms) Beperk en die Staatsoliefonds te verander na SEF (Eiendoms) Beperk en die Sentrale Energiefonds, onderskeidelik; voorsiening te maak vir die aanstelling van 'n raad van direkteure om die sake van SEF (Eiendoms) Beperk te bestuur en te beheer; beheer oor die Sentrale Energiefonds, die Egalisasiefonds en die "SFF Association" aan SEF (Eiendoms) Beperk op te dra; die aandeelkapitaal van SEF (Eiendoms) Beperk en die "SFF Association" te bepaal en die opneem van aandele in genoemde maatskappye te reël; voorsiening te maak vir rekenpligtigheid ten opsigte van geld in die Sentrale Energiefonds en die Egalisasiefonds asook ten opsigte van alle ander geld aan SEF (Eiendoms) Beperk en die "SFF Association" toevertrou; voorsiening te maak vir die ondersoek, nasiening en ouditering van die boeke, rekenings en state gehou en voorberei in verband met die transaksies deur SEF (Eiendoms) Beperk en die "SFF Association" aangegaan; en voorsiening te maak vir verslagdoening aan die Parlement aangaande bedoelde ondersoek, nasiening en ouditering; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

*(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 12 April 1985.)*

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

1. Artikel 1 van die Wet op die Staatsoliefonds, 1977 (hieronder die Hoofwet genoem), word hierby deur die volgende artikel vervang:

10 "Storting van sekere gelde in Sentrale Energiefonds, aanwending en belegging daarvan en bestuur van sake van SEF (Eiendoms) Beperk.

1. (1) Daar word in die **[Staatsoliefonds] Sentrale Energiefonds**, wat beheer word deur **[SOF] SEF** (Eiendoms) Beperk, 'n maatskappy wat ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), ingelyf is, gestort—

(a) **[ten laste van die Staatsinkomstefonds, 'n bedrag van 4 sent van die doeane- of aksynsreg op 'n liter petrol, distillaatbrandstof of residu-brandolie in die Staatsinkomstefonds gestort, ten opsigte waarvan geen korting of terugbetaling van toepassing is nie]** dié gelde wat die Sentrale Energiefonds uit hoofde van artikel 1A (1) (b) of (c) toeval;

(b) dié gelde wat die **[Staatsoliefonds] Sentrale Energiefonds** uit hoofde van artikel 11 van die Wet op Petroleumprodukte, 1977 (Wet No. 120 van 1977), of 'n ander wetsbepaling toeval; en

Vervanging van artikel 1 van Wet 38 van 1977, soos gewysig deur artikel 1 van Wet 74 van 1979 en artikels 1 en 4 van Wet 73 van 1984.

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- (c) with the concurrence of the Minister of Mineral and Energy Affairs and the Minister of Finance, such other moneys as may accrue to the said Fund from any other source.
- (2) (a) Moneys paid under subsection (1) into the said **[State Oil] Central Energy Fund**, shall be utilized in accordance with directions of the Minister of Mineral and Energy Affairs for the financing or promotion of—
- (i) the acquisition of coal, the exploitation of coal deposits, the manufacture of liquid fuel, oil and other products from coal, the marketing of the said products and any matter connected with the said acquisition, exploitation, manufacture and marketing;
 - (iA) the acquisition, generation, manufacture, marketing or distribution of any other form of energy, and research connected therewith;
 - (ii) any other object for which that Fund may be applied, and which has been designated or approved by the said Minister **[in consultation]** with the concurrence of the Minister of Finance.
- (b) Any such moneys which in the opinion of the Minister of Mineral and Energy Affairs—
- (i) are not immediately required for a purpose mentioned in paragraph (a), shall be invested in such manner as the said Minister with the concurrence of the Minister of Finance may determine;
 - (ii) are not required for any such purpose, shall be paid into the State Revenue Fund.
- (3) The affairs of CEF (Proprietary) Limited shall be managed and controlled by a board of directors.
- (4) The board of directors referred to in subsection (3) shall consist of—
- (a) a chairman appointed by the Minister of Mineral and Energy Affairs for a period not exceeding five years, on such conditions, including conditions relating to remuneration and allowances, as the said Minister may, with the concurrence of the Minister of Finance, determine, and who may be reappointed;
 - (b) two officers in the Department of Mineral and Energy Affairs appointed by the Minister of Mineral and Energy Affairs, one of whom possesses, in the opinion of the said Minister, expert knowledge of crude oil supply and fuel matters; and
 - (c) not more than five other directors appointed by the Minister of Mineral and Energy Affairs on such conditions, including conditions relating to remuneration and allowances, as the said Minister may, with the concurrence of the Minister of Finance, determine.
- (5) A director referred to in subsection (4) (c) shall hold office for such period, but not exceeding five years, as the Minister of Mineral and Energy Affairs may determine at the time of his appointment, and shall be eligible for reappointment: Provided that if in his opinion good reasons exist for doing so, the said Minister may at any time terminate the period of office of any such director.
- (6) A member of Parliament, the President's Council or a provincial council may not be appointed

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- (c) met die instemming van die Minister van Mineraal- en Energiesake en die Minister van Finansies, dié ander geld wat bedoelde fonds uit 'n ander bron toeval.
- 5 (2) (a) Gelde wat kragtens subartikel (1) in genoemde **[Staatsoliefonds]** Sentrale Energiefonds gestort word, moet ooreenkomstig voorskrifte van die Minister van Mineraal- en Energiesake aangewend word ter finansiering of bevordering van—
- 10 (i) die verkryging van steenkool, die ontginning van steenkoolafsettings, die vervaardiging van vloeibare brandstof, olie en ander produkte uit steenkool, die bemarking van
- 15 bedoelde produkte en enige aangeleentheid wat met bedoelde verkryging, ontginning, vervaardiging of bemarking in verband staan;
- 20 (iA) die verkryging, opwekking, vervaardiging, bemarking of verspreiding van enige ander vorm van energie, en navorsing wat daarmee in verband staan;
- (ii) enige ander doelstelling waarvoor daardie Fonds aangewend kan word, en wat genoemde Minister **[in oorleg]** met die instemming van die Minister van Finansies aangewys of goedgekeur het.
- 25 (b) Sodanige gelde wat na die oordeel van die Minister van Mineraal- en Energiesake—
- 30 (i) nie onmiddellik nodig is vir 'n doel in paragraaf (a) genoem nie, word belê op die wyse wat genoemde Minister met die instemming van die Minister van Finansies bepaal;
- 35 (ii) nie vir so 'n doel nodig is nie, word in die Staatsinkomstefonds gestort.
- (3) Die sake van SEF (Eiendoms) Beperk word bestuur en beheer deur 'n raad van direkteure.
- 40 (4) Die raad van direkteure bedoel in subartikel (3) bestaan uit—
- (a) 'n voorsitter wat deur die Minister van Mineraal- en Energiesake vir 'n tydperk van hoogstens vyf jaar aangestel word op die voorwaardes, met inbegrip van voorwaardes betreffende besoldiging en toelaes, wat bedoelde Minister met die instemming van die Minister van Finansies bepaal, en wat weer aangestel kan word;
- 45 (b) twee beamptes in die Departement van Mineraal- en Energiesake, deur die Minister van Mineraal- en Energiesake aangestel, van wie een volgens die oordeel van genoemde Minister oor deskundige kennis van ru-olievoorsiening en brandstofaangeleenthede beskik; en
- 50 (c) hoogstens vyf ander direkteure deur die Minister van Mineraal- en Energiesake aangestel op die voorwaardes, met inbegrip van voorwaardes betreffende besoldiging en toelaes, wat bedoelde Minister met die instemming van die Minister van Finansies bepaal.
- 55 (5) 'n Direkteur bedoel in subartikel (4) (c) beklee sy amp vir die tydperk, maar hoogstens vyf jaar, wat die Minister van Mineraal- en Energiesake ten tyde van sy aanstelling bepaal, en kan weer aangestel word: Met dien verstande dat indien daar na sy oordeel gegronde redes daarvoor bestaan, bedoelde
- 60 Minister te eniger tyd die ampstermyn van so 'n direkteur kan beëindig.
- 65 (6) 'n Lid van die Parlement, die Presidentsraad of 'n provinsiale raad kan nie as direkteur aangestel

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as a director, and a director shall, on becoming such a member, vacate his office.

(7) Subject to the provisions of subsection (8), the remuneration and allowances of a director, and the cost of transport facilities or other benefits afforded to him in respect of his services as a director, shall be paid out of moneys appropriated by Parliament for such purpose.

(8) A director who is in the full-time service of the State shall not in respect of the services rendered by him as a director of CEF (Proprietary) Limited be paid any remuneration in addition to his salary by virtue of such service, nor shall any such director be paid any travel and subsistence allowances at a rate other than that applicable to him by virtue of such service.

(9) A director shall not be personally liable for any loss or damage arising out of, or in connection with, the performance of his duties by virtue of his appointment as a director, unless the loss or damage is due to anything done by the director in bad faith or to gross negligence on his part, or to a failure by him to comply with any provision of this Act."

Amendment of section 1A of Act 38 of 1977, as inserted by section 1 of Act 30 of 1979 and amended by section 2 of Act 74 of 1979, section 1 of Act 68 of 1980 and sections 2 and 4 of Act 73 of 1984.

2. Section 1A of the principal Act is hereby amended—

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

"(1) The Minister of Mineral and Energy Affairs may **[in consultation]** with the concurrence of the Minister of Finance—

(a) by notice in the *Gazette* or by notice in writing served on any person, whether personally or by post, impose a levy for the benefit of the Equalization Fund controlled by **[the SFF Association, a company incorporated in terms of the Companies Act, 1973 (Act No. 61 of 1973),]** CEF (Proprietary) Limited, on every litre of petrol, aviation spirit, kerosene, distillate fuel, residual fuel oil, naphtha, base oil, products of base oil or every kilogram of grease or liquefied petroleum gas which is manufactured, distributed or sold by an undertaking at any point in the Republic, or imported by any person into the Republic; or

(b) by like notice impose a levy for the benefit of the Central Energy Fund on every litre of petrol, distillate fuel or residual fuel oil on which customs or excise duty is payable in respect of which no rebate or refund is applicable; or

(c) by like notice impose a levy referred to in paragraph (a) as well as a levy referred to in paragraph (b).";

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

"(1A) A levy referred to in subsection (1) may differ according to the purpose for which the product in question is used or the place where or the method by which the product in question is sold.";

(c) by the substitution for subsection (2) of the following subsection:

"(2) The notice shall state the amount of the levy, the interest payable in the event of the non-payment of the levy, the person who shall be liable for the payment thereof, the product referred to in subsection (1) in respect of which it shall be payable, the person who shall be responsible for the collection thereof and the times

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word nie, en 'n direkteur ontruim sy amp sodra hy sodanige lid word.

(7) Behoudens die bepalings van subartikel (8) word die besoldiging en toelaes van 'n direkteur, en die koste van vervoergeriewe of ander voordele wat ten opsigte van sy dienste as direkteur aan hom verskaf word, betaal uit geld wat vir dié doel deur die Parlement bewillig is.

(8) Aan 'n direkteur wat in die heeldydse diens van die Staat is, word geen besoldiging ten opsigte van die dienste wat hy as direkteur van SEF (Eiendoms) Beperk verrig, bo en behalwe sy salaris uit hoofde van sodanige diens betaal nie, en daar word ook nie aan sodanige direkteur reis- en verblyftoelaes teen 'n ander skaal as dié wat op hom uit hoofde van sodanige diens van toepassing is, betaal nie.

(9) 'n Direkteur is nie persoonlik aanspreeklik vir verlies of skade wat uit, of in verband met, die uitvoering van sy pligte ontstaan uit hoofde van sy aanstelling as direkteur nie, tensy die verlies of skade te wyte is aan iets deur die direkteur te kwader trou gedoen of aan growwe nalatigheid van sy kant of 'n versuim deur hom om 'n bepaling van hierdie Wet na te kom."

25 2. Artikel 1A van die Hoofwet word hierby gewysig—

(a) deur subartikel (1) deur die volgende subartikel te vervang:

“(1) Die Minister van Mineraal- en Energiesake kan **[in oorleg]** met die instemming van die Minister van Finansies **[ten bate van die Egalisasiefonds wat beheer word deur die “SFF Association”, 'n maatskappy wat ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), ingelyf is,]**—

(a) by kennisgewing in die *Staatskoerant* of by skriftelike kennisgewing beteken aan iemand, hetsy persoonlik of deur die pos, ten bate van die Egalisasiefonds wat beheer word deur SEF (Eiendoms) Beperk, 'n heffing oplê op elke liter petrol, vliegtuigspiritus, kerosene, distillaatbrandstof, residu-brandolie, nafta, basisolie, produkte van basisolie of elke kilogram ghries of vervloeiende petroleumgas wat deur 'n onderneming by enige punt in die Republiek vervaardig, gedistribueer of verkoop word, of deur enigiemand in die Republiek ingevoer word; of

(b) by soortgelyke kennisgewing, ten bate van die Sentrale Energiefonds 'n heffing oplê op elke liter petrol, distillaatbrandstof of residu-brandolie waarop doeane- of aksynsreg betaalbaar is ten opsigte waarvan geen korting of terugbetaling van toepassing is nie; of

(c) by soortgelyke kennisgewing, sowel 'n heffing bedoel in paragraaf (a) as 'n heffing bedoel in paragraaf (b) oplê.”;

55 (b) deur subartikel (1A) deur die volgende subartikel te vervang:

“(1A) 'n Heffing in subartikel (1) vermeld, kan verskil na gelang van die doel waarvoor die betrokke produk gebruik word of die plek waar of die metode waarvolgens die betrokke produk verkoop word.”;

60 (c) deur subartikel (2) deur die volgende subartikel te vervang:

65 “(2) Die kennisgewing vermeld die bedrag van die heffing, die rente betaalbaar in geval van die nie-betaling van die heffing, die persoon wat vir die betaling daarvan aanspreeklik is, die in subartikel (1) bedoelde produk ten opsigte waarvan dit betaalbaar is, die persoon wat vir die invordering daarvan verantwoordelik

Wysiging van artikel 1A van Wet 38 van 1977, soos ingevoeg deur artikel 1 van Wet 30 van 1979 en gewysig deur artikel 2 van Wet 74 van 1979, artikel 1 van Wet 68 van 1980 en artikels 2 en 4 van Wet 73 van 1984.

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when and the manner in which it shall be paid to a person mentioned in the notice and be handed over by that person to the **[Equalization]** Fund in question.”; and

- (d) by the addition to subsection (3) of the following paragraph: 5

“(d) such other petroleum products as the Minister may from time to time determine.”.

Amendment of section 1B of Act 38 of 1977, as inserted by section 1 of Act 30 of 1979 and amended by section 3 of Act 73 of 1984.

3. Section 1B of the principal Act is hereby amended by the substitution for paragraph (b) of the following paragraph: 10

“(b) without lawful reason refuses or fails to comply with any reasonable demand for information made by a person who is responsible in terms of a notice under section 1A for the collection of any levy, or by an officer in the service of CEF (Proprietary) Limited, the SFF Association **[or of the Department of Industries and Commerce]** or of the Department of Mineral and Energy Affairs;”. 15

Insertion of sections 1D and 1E in Act 38 of 1977.

4. The following sections are hereby inserted in the principal Act after section 1C: 20

“Share capital of CEF (Proprietary) Limited and SFF Association.

1D. (1) The share capital of CEF (Proprietary) 25

Limited and the share capital of the SFF Association, a company incorporated in terms of the Companies Act, 1973 (Act No. 61 of 1973), shall consist of those amounts, respectively, which the Minister of Mineral and Energy Affairs shall, with the concurrence of the Minister of Finance, determine from time to time on the recommendation of the board of directors of CEF (Proprietary) Limited, and shall be divided into ordinary shares of one rand each. 30

(2) Shares in CEF (Proprietary) Limited shall be taken up by the State only and shares in the SFF Association shall be taken up by CEF (Proprietary) Limited only, and no stamp duty, or fees in respect of any act performed in the Companies Registration Office, shall be payable in connection with a taking up of shares in terms of this subsection. 35

(3) The State shall take up shares in CEF (Proprietary) Limited to such extent and subject to such conditions, including conditions relating to the issue of any quantity of those shares to the State free of charge, as the Minister of Mineral and Energy Affairs may determine from time to time with the concurrence of the Minister of Finance. 40

(4) Subject to the provisions of subsection (3), shares in CEF (Proprietary) Limited shall be paid for from money appropriated by Parliament for that purpose. 45

(5) Shares in CEF (Proprietary) Limited and shares in the SFF Association shall not be transferable. 50

Accountability in respect of Central Energy Fund and Equalization Fund and auditing of accounts of and reporting on transactions of CEF (Proprietary) Limited and SFF Association.

1E. (1) The chairman of the board of directors of CEF (Proprietary) Limited shall be the accounting officer charged with the responsibility of accounting for all money received by CEF (Proprietary) Limited or the SFF Association, and for all payments made by CEF (Proprietary) Limited out of the Central Energy Fund and the Equalization Fund and other payments made by CEF (Proprietary) Limited or the SFF Association. 55

(2) The accounting officer shall—

(a) keep full and true records of all transactions entered into by CEF (Proprietary) Limited for account of the Central Energy Fund or the Equalization Fund and of all other transactions of CEF (Proprietary) Limited and the SFF Association; 60 65

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is en die tye wanneer en die wyse waarop dit aan 'n in die kennisgewing vermelde persoon betaal en deur daardie persoon aan die **[Egalisasiefonds]** betrokke Fonds oorbetal moet word.”; en

- 5 (d) deur die volgende paragraaf by subartikel (3) te voeg:
 “(d) die ander petroleumprodukte wat die Minister van tyd tot tyd bepaal.”

3. Artikel 1B van die Hoofwet word hierby gewysig deur paragraaf (b) deur die volgende paragraaf te vervang:

- 10 “(b) sonder wettige rede weier of versuim om te voldoen aan enige redelike eis om inligting wat gerig is deur 'n persoon wat kragtens 'n kennisgewing ingevolge artikel 1A verantwoordelik is vir die invordering van 'n heffing, of deur 'n beampte in diens van SEF (Eiendoms) Beperk, die “SFF Association” **[of van die Departement van Nywerheidswese en Handel]** of van die Departement van Minerale- en Energiesake;”.

Wysiging van artikel 1B van Wet 38 van 1977, soos ingevoeg deur artikel 1 van Wet 30 van 1979 en gewysig deur artikel 3 van Wet 73 van 1984.

4. Die volgende artikels word hierby in die Hoofwet na artikel 1C ingevoeg:

Invoeging van artikels 1D en 1E in Wet 38 van 1977.

- 20 **1D. (1) Die aandeelkapitaal van SEF (Eiendoms)**

SEF (Eiendoms) Beperk en die aandeelkapitaal van die “SFF Association”, 'n maatskappy wat ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), ingelyf is, bestaan onderskeidelik uit die bedrae wat die Minister van Minerale- en Energiesake met die instemming van die Minister van Finansies van tyd tot tyd op aanbeveling van die raad van direkteure van SEF (Eiendoms) Beperk bepaal, en word in gewone aandeel van 'n rand elk verdeel.

- 30 (2) Aandeel in SEF (Eiendoms) Beperk word slegs deur die Staat opgeneem en aandeel in die “SFF Association” word slegs deur SEF (Eiendoms) Beperk opgeneem, en geen seëlreg, of gelde ten opsigte van enige handeling verrig in die Registrasiekantoor vir Maatskappye, is betaalbaar nie in verband met 'n opname van aandeel ingevolge hierdie subartikel.

- 35 (3) Die Staat neem aandeel in SEF (Eiendoms) Beperk op in die mate en behoudens die voorwaardes, met inbegrip van voorwaardes betreffende die kostelose uitreiking van enige hoeveelheid van daardie aandeel aan die Staat, wat die Minister van Minerale- en Energiesake van tyd tot tyd, met die instemming van die Minister van Finansies, bepaal.

- 40 (4) Behoudens die bepalinge van subartikel (3) word daar vir aandeel in SEF (Eiendoms) Beperk betaal uit geld wat die Parlement vir dié doel bewillig.

- 45 (5) Aandeel in SEF (Eiendoms) Beperk en aandeel in die “SFF Association” is nie oordraagbaar nie.

- 50 **1E. (1) Die voorsitter van die raad van direkteure van SEF (Eiendoms) Beperk is die rekenpligtige beampte belas met die verantwoording van alle geld deur SEF (Eiendoms) Beperk of die “SFF Association” ontvang, en alle betalings deur SEF (Eiendoms) Beperk uit die Sentrale Energiefonds en die Egalisasiefonds gedoen en ander betalings deur SEF (Eiendoms) Beperk of die “SFF Association” gedoen.**

- 55 **(2) Die rekenpligtige beampte moet—**
 60 (a) juiste en volledige aantekeninge hou van alle transaksies deur SEF (Eiendoms) Beperk vir rekening van die Sentrale Energiefonds of die Egalisasiefonds aangegaan en van alle ander transaksies van SEF (Eiendoms) Beperk en die “SFF Association”;

Rekenpligtigheid ten opsigte van Sentrale Energiefonds en Egalisasiefonds en ouditering van rekenings van en verslagdoening oor transaksies van SEF (Eiendoms) Beperk en “SFF Association”.

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- (b) cause the books and accounts relating to the transactions referred to in paragraph (a) to be balanced as at the thirty-first day of March in each year;
- (c) after the balancing referred to in paragraph (b) prepare, in respect of the Central Energy Fund, the Equalization Fund, CEF (Proprietary) Limited and the SFF Association, separate statements of income and expenditure during the preceding financial year and balance sheets showing their assets and liabilities as at the end of that financial year. 5 10
- (3) The books, accounts, statements and balance sheets referred to in subsection (2), shall be investigated, examined and audited by the Auditor-General. 15
- (4) (a) As soon as is practicable after completion of every audit in terms of subsection (3) in respect of a particular financial year, the Auditor-General shall transmit a report, signed by him, relating to the investigation, examination and auditing in question, together with his certificate as contemplated in section 45 (1) of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), to the Minister of Finance, who shall, within seven days after he has received it, lay that report upon the Table in the respective Houses of Parliament if Parliament is then in ordinary session or, if Parliament is not then in ordinary session, within seven days after the commencement of its next ensuing ordinary session: Provided that the Auditor-General may at any time, if he considers it desirable, transmit a special report on any matter connected with his duties and powers under this Act or any other Act to the Minister of Finance for tabling *mutatis mutandis* in the manner and within the period hereinbefore in this subsection prescribed in respect of an ordinary report. 20 25 30 35
- (b) The provisions of section 45 (2) of the Exchequer and Audit Act, 1975, shall be applicable, *mutatis mutandis*, in respect of a tabling contemplated in paragraph (a). 40
- (5) The Auditor-General shall for the purposes of subsection (4) report on the books, accounts, statements and balance sheet relating to the affairs of the SFF Association and to the transactions entered into for account of the Equalization Fund, with due regard to the special nature of the transactions recorded in those documents and the national interest which may be involved, and shall limit such report to the extent that he, after consultation with the State President, the Minister of Mineral and Energy Affairs and the Minister of Finance, may determine. 45 50
- (6) The chairman of the board of directors of CEF (Proprietary) Limited shall furnish the Minister of Mineral and Energy Affairs with such information as the Minister may from time to time call for relating to the activities of CEF (Proprietary) Limited and the SFF Association or relating to the transactions entered into for account of, or the financial state of, the Central Energy Fund, the Equalization Fund or any other account of CEF (Proprietary) Limited on the SFF Association." 55 60

Substitution of long title of Act 38 of 1977, as amended by section 2 of Act 30 of 1979.

5. The following long title is hereby substituted for the long title of the principal Act:

"ACT

To provide for the payment [, as a charge to the State Revenue Fund,] of certain moneys into the [State Oil] Central

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- (b) die boeke en rekenings met betrekking tot die in paragraaf (a) bedoelde transaksies op die eenendertigste dag van Maart in elke jaar laat balanseer;
- 5 (c) ná die balansering bedoel in paragraaf (b), ten opsigte van die Sentrale Energiefonds, die Egalisasiefonds, SEF (Eiendoms) Beperk en die "SFF Association" afsonderlike state van inkomste en uitgawes gedurende die voorafgaande boekjaar en balansstate wat hul bates en laste aan die einde van daardie boekjaar aantoon, opstel:
- 10 (3) Die boeke, rekenings, state en balansstate bedoel in subartikel (2) word ondersoek, nagesien en geouditeer deur die Ouditeur-generaal.
- 15 (4) (a) So spoedig doenlik na voltooiing van elke audit ingevolge subartikel (3) ten opsigte van 'n bepaalde boekjaar, moet die Ouditeur-generaal 'n verslag, wat deur hom onderteken is, aangaande die betrokke ondersoek, nasiening en ouditering, vergesel van sy sertifikaat soos beoog in artikel 45 (1) van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), aan die Minister van Finansies deurstuur, wat daardie verslag binne sewe dae nadat hy dit ontvang het in die onderskeie Huise van die Parlement ter Tafel moet lê as die Parlement dan in gewone sessie is of, as die Parlement nie dan in gewone sessie is nie, binne sewe dae na die aanvang van sy eersvolgende gewone sessie: Met dien verstande dat die Ouditeur-generaal te eniger tyd, as hy dit wenslik ag, 'n spesiale verslag oor enige aangeleentheid wat in verband staan met sy pligte en bevoegdhede kragtens hierdie Wet of enige ander Wet aan die Minister van Finansies kan deurstuur vir tertafellegging *mutatis mutandis* op die wyse en binne die tydperk hierbo in hierdie subartikel ten opsigte van 'n gewone verslag voorgeskryf.
- 20 (b) Die bepalinge van artikel 45 (2) van die Skatkis- en Ouditwet, 1975, is *mutatis mutandis* van toepassing ten opsigte van 'n tertafellegging beoog in paragraaf (a).
- 25 (5) Die Ouditeur-generaal doen vir die doeleindes van subartikel (4) verslag oor die boeke, rekenings, state en balansstate wat betrekking het op die sake van die "SFF Association" en op die transaksies vir rekening van die Egalisasiefonds aangegaan, met inagneming van die spesiale aard van die transaksies in daardie stukke geboekstaaf en die nasionale belang wat daarby betrokke mag wees, en beperk sodanige verslag in die mate wat hy na raadpleging met die Staatspresident, die Minister van Mineraal- en Energiesake en die Minister van Finansies mag bepaal.
- 30 (6) Die voorsitter van die raad van direkteure van SEF (Eiendoms) Beperk moet aan die Minister van Mineraal- en Energiesake die inligting verstrek wat die Minister van tyd tot tyd aangaande die werksaamhede van SEF (Eiendoms) Beperk en die "SFF Association" of aangaande die transaksies aangegaan vir rekening van, of die geldelike stand van, die Sentrale Energiefonds, die Egalisasiefonds of enige ander rekening van SEF (Eiendoms) Beperk of die "SFF Association" aanvra."
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- 65 5. Die lang titel van die Hoofwet word hierby deur die volgende lang titel vervang:

"WET

Om voorsiening te maak vir die storting [ten laste van die Staatsinkomstefonds] van sekere gelde in die [Staatsolie-

Vervanging van lang titel van Wet 38 van 1977, soos gewysig deur artikel 2 van Wet 30 van 1979.

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STATE OIL FUND AMENDMENT ACT, 1985

Energy Fund and for the utilization and investment thereof; for the imposition of a levy on fuel and for the utilization and investment thereof; for the control of the affairs of CEF (Proprietary) Limited by a board of directors; for the keeping of records of all transactions entered into for account of the Central Energy Fund or the Equalization Fund and of certain other transactions; for the investigation, examination and auditing of the books, accounts and statements kept and prepared in connection with the said transactions; and for the submission to Parliament of a report relating to the said investigation, examination and auditing; and to provide for [incidental] matters connected therewith."

Substitution of
section 3 of
Act 38 of 1977.

6. The following section is hereby substituted for section 3 of the principal Act:

"Short title
and com-
mencement.

3. This Act shall be called the **[State Oil] Central Energy Fund Act, 1977**, and shall be deemed to have come into operation on 10 January 1977."

Transitional
provisions.

7. (1) As soon as is practicable after the commencement of this Act the name of the company known as SOF (Proprietary) Limited shall be changed, in terms of the provisions of section 20 44 of the Companies Act, 1973 (Act No. 61 of 1973), to CEF (Proprietary) Limited.

(2) Any reference in any other law or in any document to SOF (Proprietary) Limited or to the State Oil Fund shall be construed as a reference to CEF (Proprietary) Limited or to the Central Energy Fund, respectively.

Short title.

8. This Act shall be called the State Oil Fund Amendment Act, 1985.

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- fonds] Sentrale Energiefonds** en vir die aanwending en be-
 legging daarvan; vir die oplegging van 'n heffing op
 brandstof en vir die aanwending en belegging daarvan; vir
 die beheer van die sake van SEF (Eiendoms) Beperk deur
 5 'n raad van direkteure; vir die hou van aantekeninge van
 alle transaksies vir rekening van die Sentrale Energiefonds
 of die Egalisasiefonds aangegaan en van sekere ander tran-
 saksies; vir die ondersoek, nasiening en ouditering van die
 10 boeke, rekenings en state gehou en voorberei in verband
 met bedoelde transaksies; en vir verslagdoening aan die
 Parlement aangaande bedoelde ondersoek, nasiening en ou-
 ditering; en om **[vir bykomsitge]** voorsiening te maak vir
 aangeleenthede wat daarmee in verband staan.”.

6. Artikel 3 van die Hoofwet word hierby deur die volgende
 15 artikel vervang:
- “Kort titel en inwerking-
 treding. 3. Hierdie Wet heet die Wet op die **[Staatsolie-
 fonds] Sentrale Energiefonds, 1977**, en word geag op
 10 Januarie 1977 in werking te getree het.”.

Vervanging van
 artikel 3 van
 Wet 38 van 1977.

7. (1) So spoedig doenlik na die inwerkingtreding van hierdie
 20 Wet moet die naam van die maatskappy bekend as SOF (Eien-
 doms) Beperk, ingevolge die bepalings van artikel 44 van die
 Maatskappywet, 1973 (Wet No. 61 van 1973), verander word na
 SEF (Eiendoms) Beperk.
- (2) 'n Verwysing in enige ander wet of in enige dokument na
 25 SOF (Eiendoms) Beperk of na die Staatsoliefonds word as 'n
 verwysing na SEF (Eiendoms) Beperk of na die Sentrale Ener-
 giefonds, onderskeidelik, uitgelê.

Oorgangsbepalings.

8. Hierdie Wet heet die Wysigingswet op die Staatsoliefonds, Kort titel.
 1985.

