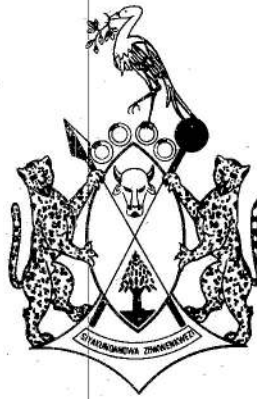


**IRIPHABLIKI  
YECISKEI**

**REPUBLIC OF  
CISKEI**

**IGAZETHI  
YOBURHULUMENTE**



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**DEPARTMENT OF FINANCE AND ECONOMIC DEVELOPMENT**

**GOVERNMENT NOTICE NO. 108**

**IT IS HEREBY NOTIFIED THAT THE PRESIDENT HAS  
ASSENTED TO THE FOLLOWING ACT WHICH IS HEREBY  
PUBLISHED FOR GENERAL INFORMATION:—**

**THE BUILDING SOCIETIES AMENDMENT ACT, 1985  
ACT No. 35 OF 1985**

# THE BUILDING SOCIETIES AMENDMENT ACT, 1985

## ACT

To amend the Building Societies Act, No. 24 of 1965

(English text signed by the President. Assented to on 12 December 1985)

BE IT ENACTED by the National Assembly of the Republic of Ciskei, as follows:—

*Amendment of  
section 1 of  
Act 24 of 1965*

1. Section 1 of the Building Societies Act No. 24 of 1965, is hereby amended —
  - (a) by the substitution for the word "thirty", wherever it appears in the definition of "medium-term liability", of the word "thirty-one";
  - (b) by the deletion of the definition of "prescribed investments"; and
  - (c) by the substitution for the word "thirty" wherever it appears in the definition of "short-term liability", of the word "thirty-one".

*Amendment of  
section 29 of  
Act 24 of 1965*

2. Section 29 of the Building Societies Act No. 24 of 1965, is hereby amended —
  - (a) by the deletion of the words "or prescribed investments"; and
  - (b) by the insertion after paragraph (b) of the following paragraph:  
"(c) in deposits, loans, bills, bonds and other securities which immediately prior to the commencement of section 1 of the Building Societies Amendment Act, 1985, constituted 'prescribed investments'."

*Amendment of  
section 31 of  
Act 24 of 1965*

3. Section 31 of the Building Societies Act No. 24 of 1965, is hereby amended —
  - (a) by the substitution for paragraph (a) of subsection (1) of the following paragraph:  
"(a) twenty per cent of its liabilities in respect of transmission deposits";
  - (b) by the deletion of subsection (1A); and
  - (c) by the substitution in subsection (4) for the words "secretary of the board of public debt commissioners" of the words "Public Investment Commissioners".

*Repeal of  
section 32 of  
Act 24 of  
1965*

4. Section 32 of the Building Societies Act No. 24 of 1965, is hereby repealed.

*Amendment of  
section 38 of  
Act 24 of 1965*

5. Section 38 of the Building Societies Act No. 24 of 1965, is hereby amended by the substitution for subsection (1) of the following subsection:  
○ "(1) A reducible mortgage of immovable property shall provide for the repayment of the capital amount advanced within a period of not more than thirty years: Provided that if any portion of the capital amount advanced has been repaid to and readvanced by the society, the period within which the balance of such capital amount and the amount so readvanced shall be repaid, shall be reckoned from the date of re-advance: Provided further that where a society increases the rate of interest on an advance, this subsection shall not be so construed that it requires the society to increase the regular payments of such advance".

*Amendment of  
section 40 of  
Act 24 of 1965*

6. Section 40 of the Building Societies Act No. 24 of 1965, is hereby amended —
  - (a) by the substitution in subsection (2) for the word "eighty" of the word "ninety" wherever it appears.
  - (b) by the deletion of the words "Subject to the provisions of subsection (6)" at the beginning of subsection (2).
  - (c) by the substitution of subsection (6) (a) with the following:  
"(6) (a) Notwithstanding the provisions of subsection (4) a permanent society may make an advance exceeding the advance which it may make in terms of the said subsection if the circumstances contemplated in the provisos to the said subsection are not present, but not exceeding ninety per cent of the value reasonably determined of the property hypothecated or the lease or the licence ceded, provided —
    - (i) a dwelling house has been or is being erected on such property or the property to which such lease or licence refers, and the value of such property, lease or licence does not exceed R45 000; and
    - (ii) The person to whom such advance is to be made has paid to it in cash a levy calculated on such basis as the society may with the approval of the registrar have determined.

*Short title*

7. This Act shall be called the Building Societies Amendment Act, 1985.

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