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STATE PRESIDENT'S OFFICE

No. 647.

7 April 1989

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

No. 45 of 1989: Finance Amendment Act, 1989.

KANTOOR VAN DIE STAATSPRESIDENT

No. 647.

7 April 1989

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 1989: Finansiewysigingswet, 1989.

Act No. 45, 1989

FINANCE AMENDMENT ACT, 1989

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 Finance Act, 1978, so as to limit the scope of the Act to loss of or damage to property situated in the Republic or in any state the territory of which previously formed part of the Republic; to protect certain premiums due to specific insurers against attachment; and to define "public disorder" more fully; to amend the Financial Institutions Amendment Act, 1987, so as to delete a definition; and to provide for incidental matters.

*(English text signed by the State President.)
(Assented to 21 March 1989.)*

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

Amendment of section 6 of Act 94 of 1978, as amended by section 16 of Act 113 of 1984, section 18 of Act 77 of 1986 and section 18 of Act 6 of 1987

1. Section 6 of the Finance Act, 1978, is hereby amended—

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

“(a) binds the Government of the Republic to pay to such insurer in respect of every calendar year an amount equal to the amount, as determined on the basis set forth in such agreement, of the loss, if any, sustained by the insurer in such year under policies of insurance in terms of which the insurer assumed the obligation to indemnify the owners of such policies against—

(i) loss of or damage to property situated in the Republic or in any state the territory of which previously formed part of the Republic; or

(ii) consequential loss resulting from such loss or damage to the extent determined by the Minister of Finance from time to time;”;

(b) by the insertion after subsection (1A) of the following subsection:

“(1B) Notwithstanding anything to the contrary contained in any other law or the common law, premiums received after the commencement of the Finance Amendment Act, 1989, by any person other than the insurer referred to in subsection (1) on behalf of such insurer in connection with policies of insurance referred to in subsection (1) (a), shall not constitute an asset of such a person and shall not be subject to attachment by any creditor other than the insurer referred to in subsection (1).”;

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

ALGEMENE VERDUIDELIKENDE NOTA:

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

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

WET

Tot wysiging van die Finansiële Wet, 1978, ten einde die omvang van die Wet te beperk tot verlies van of skade aan eiendom geleë in die Republiek of in 'n staat waarvan die grondgebied voorheen deel van die Republiek uitgemaak het; sekere premies wat aan bepaalde versekeraars verskuldig is teen beslaglegging te beskerm; en "openbare onrus" vollediger te omskryf; tot wysiging van die Wysigingswet op Finansiële Instellings, 1987, ten einde 'n woordskrywing te skrap; en om vir bykomstige aangeleenthede voorsiening te maak.

(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 21 Maart 1989.)

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

Wysiging van artikel 6 van Wet 94 van 1978, soos gewysig deur artikel 16 van Wet 113 van 1984, artikel 18 van Wet 77 van 1986 en artikel 18 van Wet 6 van 1987

- 5 1. Artikel 6 van die Finansiële Wet, 1978, word hierby gewysig—
 - (a) deur paragraaf (a) van subartikel (1) deur die volgende paragraaf te vervang:
 - 10 "(a) die Regering van die Republiek bind om aan sodanige versekeraar ten opsigte van elke kalenderjaar 'n bedrag te betaal gelyk aan die bedrag, soos bepaal op die grondslag wat in die ooreenkoms uiteengesit is, van die verlies, indien enige, wat die versekeraar in sodanige jaar gelyk het onder versekeringspolisse waarkragtens die versekeraar die verpligting aanvaar het om die eienaars van sodanige polisse te vrywaar teen—
 - 15 (i) verlies van of skade aan eiendom wat in die Republiek of in 'n staat waarvan die grondgebied voorheen deel van die Republiek uitgemaak het, geleë is; of
 - (ii) gevolglike verlies wat uit bedoelde verlies of skade voortspruit in die mate wat die Minister van Finansies van tyd tot tyd bepaal **[te vrywaar];**";
 - 20 (b) deur na subartikel (1A) die volgende subartikel in te voeg:

"(1B) Ondanks andersluidende bepalings van die een of ander wet of die gemene reg maak premies wat na die inwerkingtreding van die Finansiële wysigingswet, 1989, ten opsigte van versekeringspolisse in subartikel (1) (a) bedoel, deur 'n ander persoon as die versekeraar in subartikel (1) bedoel

25 ten behoeve van so 'n versekeraar ontvang is, nie deel uit van die bates van daardie persoon nie en is dit nie deur enige krediteur behalwe die versekeraar in subartikel (1) bedoel, vir beslaglegging vatbaar nie."; en
 - (c) deur paragraaf (bA) van subartikel (2) deur die volgende paragraaf te vervang:

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“(bA) any riot, strike or public disorder (including civil commotion, labour disturbances or lock-outs), or any act or activity which is calculated or directed to bring about a riot, strike or **[public]** such disorder;”.

Amendment of section 18 of Act 6 of 1987

2. Section 18 of the Financial Institutions Amendment Act, 1987, is hereby 5 amended by the deletion of paragraph (b).

Short title

3. This Act shall be called the Finance Amendment Act, 1989.

FINANSIEWYSIGINGSWET, 1989

Wet No. 45, 1989

“(bA) enige oproer, staking of openbare onrus (met inbegrip van burgerlike oproer, arbeidsonluste of uitsluitings), of enige daad of handeling wat tot gevolg het of daarop gemik is om oproer, [’n] staking of [openbare] sodanige onrus te veroorsaak;”.

5 Wysiging van artikel 18 van Wet 6 van 1987

2. Artikel 18 van die Wysigingswet op Finansiële Instellings, 1987, word hierby gewysig deur paragraaf (b) te skrap.

Kort titel

3. Hierdie Wet heet die Finansiewysigingswet, 1989.

