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OFFICE OF THE PRESIDENCY

KANTOOR VAN DIE PRESIDENSIE

No. 1173.

1 October 1999

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

No. 41 of 1999: Closed Pension Fund Amendment Act, 1999.

No. 1173.

1 Oktober 1999

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

No. 41 van 1999: Wysigingswet op die Geslote Pensioenfonds, 1999.

GENERAL EXPLANATORY NOTE:

Words underlined with a solid line indicate insertions in existing enactments.

*(English text signed by the President.)
(Assented to 30 September 1999.)*

ACT

To amend the Closed Pension Fund Act, 1993, so as to extend the State's remaining financial obligations to the Closed Pension Fund to include the payment of interest and to provide for an alternative method of payment; and to provide for matters connected therewith.

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

Amendment of section 9 of Act 197 of 1993

1. Section 9 of the Closed Pension Fund Act, 1993, is hereby amended by the substitution in subsection (2) for paragraph (b) of the following paragraph: 5

“(b) in respect of the remaining obligations of the fund as at 31 January 1994, including interest at a rate determined by the Minister on the advice of the actuaries contemplated in subsection (3), in regular instalments over a period not exceeding nine years from 31 January 1994 or by means of a full and final settlement in the form of public stock before or on 31 January 2003.” 10

Short title

2. This Act is called the Closed Pension Fund Amendment Act, 1999, and must be regarded as having come into operation on 5 January 1994.

ALGEMENE VERDUIDELIKENDE NOTA:

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

(Engelse teks deur die President geteken.)
(Goedgekeur op 30 September 1999.)

WET

Tot wysiging van die Wet op die Geslote Pensioenfonds, 1993, ten einde die Staat se oorblywende verpligtings ten opsigte van die Geslote Pensioenfonds uit te brei om die betaling van rente in te sluit en om vir 'n alternatiewe wyse van betaling voorsiening te maak; en om voorsiening te maak vir aangeleenthede wat daarmee verband hou.

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

Wysiging van artikel 9 van Wet 197 van 1993

1. Artikel 9 van die Wet op die Geslote Pensioenfonds, 1993, word hierby gewysig
5 deur paragraaf (b) van subartikel (2) deur die volgende paragraaf te vervang:
“(b) ten opsigte van die oorblywende verpligtings van die fonds soos op
31 Januarie 1994, met inbegrip van rente teen 'n koers deur die Minister
bepaal op die advies van die aktuaris in subartikel (3) beoog, in gereelde
10 paaieemente oor 'n tydperk van hoogstens nege jaar vanaf 31 Januarie 1994
of by wyse van 'n volle vereffening in die vorm van openbare effekte voor of
op 31 Januarie 2003.”.

Kort titel

2. Hierdie Wet heet die Wysigingswetsontwerp op die Geslote Pensioenfonds, 1999, en word geag op 5 Januarie 1994 in werking te getree het.

