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## GENERAL NOTICE

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### NOTICE 2112 OF 2001

### DEPARTMENT OF HOUSING

#### **EXPLANATORY SUMMARY OF DISESTABLISHMENT OF SOUTH AFRICAN HOUSING TRUST LIMITED BILL, 2001**

The Minister of Housing intends introducing the Disestablishment of South African Housing Trust Limited Bill, 2001 in the National Assembly during October 2001. This explanatory summary of the Bill is hereby published in accordance with Rule 241(c) of the Rules of the National Assembly.

*The Bill provides for:*

- The disestablishment of the South African Housing Trust Limited to take place with effect from 1 December 2001; and
- The Registrar of Companies to deregister the Company in terms of the Companies Act with effect from 1 December 2001;

*As from 1 December, 2001 -*

- ▶ All rights and assets of the Company, including the administrative, financial and other records of the Company will vest in the National Housing Finance Corporation;
- ▶ All obligations and liabilities of the Company will vest in the Government as national state debt, and the Government becomes bound to meet these obligations and liabilities on the dates stipulated for compliance; and
- ▶ The directors and auditors of the Company retire as directors and auditors of the Company.

*Effects on the National Revenue Fund arising from the provisions of the Bill are:*

- ◆ Any payments made by the Government during the 2001/2002 financial year to meet the obligations or liabilities of the company must be direct charges against the National Revenue Fund to the extent that those payments cannot be defrayed from funds appropriated under the Housing Vote in the Appropriation Act, 2001; and
- ◆ Any payments made by the Government to meet the obligations and liabilities of the Company in subsequent financial years must be in terms of an appropriation by an Act of Parliament.

*Copies of the Bill can be obtained from:*

- The Government Printer - Pretoria.
- The Department of Housing, 240 Walker Street, Sunnyside, Pretoria, 0002, Mr R Thatcher, Tel No. (012) 4211-629.

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