



Government Gazette Kuranta ya Mmuso

REPUBLIC OF SOUTH AFRICA
REPHABOLIKI YA AFRIKA BORWA

Vol. 450 Cape Town, 5 December 2002 Tshitwe No. 24146

THE PRESIDENCY

No. 1528 5 December 2002

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

No. 26 of 2002: Disestablishment of South African Housing Trust Limited Act, 2002.

OFISI YA MOPRESIDENTE

No. 1528 5 Tshitwe 2002

Mona ho tsebiswa hore Mopresidente o amohetse Molao ona o latelang, o phatlalatswang mona bakeng sa tsebisano ya setjhaba ka bophara:—

No. 26 ya 2002: Molao wa ho fediswa ha Terasete ya Matlo ya Afrika Borwa, 2002.



AIDS HELPLINE: 0800-123-22 Prevention is the cure



9 771682 584003

24146

Act No. 26, 2002

DISESTABLISHMENT OF SOUTH AFRICAN
HOUSING TRUST LIMITED ACT, 2002

*(English text signed by the President.)
(Assented to 2 December 2002.)*

ACT

To disestablish the South African Housing Trust Limited; to transfer the rights and assets of the South African Housing Trust Limited to the National Housing Finance Corporation; to vest the obligations and liabilities of the South African Housing Trust Limited in the Government of the Republic of South Africa; and to provide for matters in connection therewith.

PREAMBLE

WHEREAS the South African Housing Trust Limited was incorporated in terms of the Companies Act, 1973 (Act No. 61 of 1973), as a company having a share capital with its main business being the promotion of the construction of low-cost housing in South Africa;

AND WHEREAS the above company was funded mainly by the Government of the Republic of South Africa and the private sector to carry out its main function;

AND WHEREAS the Government of the Republic of South Africa is currently the sole shareholder in the company;

AND WHEREAS agreement has been reached between the South African Housing Trust Limited and the National Housing Finance Corporation in terms of which the South African Housing Trust Limited is to transfer, for a nominal amount, its rights and assets to the National Housing Finance Corporation;

AND WHEREAS the Government of the Republic of South Africa will assume responsibility for the obligations and liabilities of the South African Housing Trust Limited;

AND WHEREAS it is no longer expedient for the Government of the Republic of South Africa to fund low-cost housing or to obtain funding for low-cost housing from the private sector, through the company;

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

Definitions

1. In this Act, unless the context indicates otherwise—

- “**Company**” means the South African Housing Trust Limited; 5
- “**Companies Act**” means the Companies Act, 1973 (Act No. 61 of 1973);
- “**effective date**” means 1 September 2002;
- “**financial year**” means the period from 1 April in any year to 31 March in the following year;
- “**Government**” means the Government of the Republic of South Africa; 10
- “**Minister**” means the Minister of Housing.

*(English text signed by the President.)
(Assented to 2 December 2002.)*

MOLAO

Ho fedisa Terasete ya Matlo ya Afrika Borwa (South African Housing Trust Limited); ho fetisetsa ditokelo le maruo a Terasete ya Matlo ya Afrika Borwa ho Koporasi ya Ditjhelete tsa Matlo ya Naha (National Housing Finance Corporation); ho dihela boikarabelo le melato ya Terasete ya Matlo ya Afrika Borwa ho Mmuso wa Riphaboliki ya Afrika Borwa; le ho etsa monyetla wa ditaba tse amanang le hoo.

TSE ETELETSENG PELE

LE HA Terasete ya Matlo ya Afrika Borwa e ile ya botjwa ka ho latela Molao wa Dikhampani wa selemo sa 1973 (Molao wa Nomoro ya 61 wa 1973) hore e be khampani e nang le seabo sa tjhelete eo boholo ba kgwebo ya yona e leng ho ntshetsa pele kaho ya matlo a boemo ba theko e tlase Afrika Borwa;

MME LE HA khampani e ka hodimo e ne e fumana tjhelete eo boholo ba yona bo tswang Mmusong wa Riphaboliki ya Afrika Borwa le kgwebong tsa poraefete hore e phethahatse mosebetsi wa yona oo eleng wa sehlooho;

LE HA Mmuso wa Riphabiliki ya Afrika Borwa nakong ya jwale e le ona feela o nang le seabo khampaning ena;

LE HA tumellano e ile ya fihlelwa dipakeng tsa Terasete ya Matlo ya Afrika Borwa le Koporasi ya Ditjhelete tsa Matlo ya Naha, mme ho ya ka yona, Terasete ya Matlo ya Afrika Borwa e lokela ho fetisetsa ditokelo le maruo a yona ho Koporasi ya Ditjhelete tsa Matlo ya Naha ka moputso wa tjheletenyana e itseng;

HAPE LE HA Mmuso wa Riphaboliki ya Afrika Borwa o tla amohela boikarabelo le boitlamo le melato ya Terasete ya Matlo ya Afrika Borwa;

HAPE LE HA ho se ho se molemong wa Mmuso ho fana ka tjhelete bakeng sa matlo a boemo ba theko e tlase kapa ho fumana tjhelete bakeng sa matlo a boemo ba theko ena e tlase kgwebong tsa poraefete, ka motjha wa khampani;

KA HOO HO ENTSWA MOLAO ke Palamente ya Riphabiliki ya Afrika Borwa ka mokgwa o latelang:—

Ditlhaloso

1. Molaong ona, ntle le moo moelelo o supang ka mokgwa o mong—
 “**Khampani**” e bolela Terasete ya Matlo ya Afrika Borwa; 5
 “**Molao wa Khampani**” o bolela Molao wa Dikhampani, wa selemo sa 1973 (Molao wa Nomoro ya 61 wa selemo sa 1973);
 “**letsatsi la tshebetso**” le bolela letsatsi la mohlala la 1 Loetse 2002;
 “**selemo sa ditjhelete**” se bolela nako e qalang ka la 1 Mmesa selemong se seng le se seng ho ya ho la 31 Tlhakubele selemong se latelang; 10
 “**Mmuso**” o bolela Mmuso wa Riphaboliki ya Afrika Borwa; mme
 “**Letona**” le bolela Letona la Matlo.

Act No. 26, 2002

DISESTABLISHMENT OF SOUTH AFRICAN
HOUSING TRUST LIMITED ACT, 2002**Disestablishment of South African Housing Trust Limited**

2. (1) As from the effective date the Company ceases to exist as a company in terms of the Companies Act and must for the purposes of that Act be regarded as having been wound up.

(2) The Registrar of Companies must deregister the Company as a company in terms of the Companies Act with effect from the effective date. 5

Consequences of disestablishment

3. As from the effective date—

- (a) all rights and assets of the Company, including the administrative, financial and other records of the Company, vest in the National Housing Finance Corporation referred to in section 3(6)(b) of the Housing Act, 1997 (Act No. 107 of 1997); 10
- (b) all obligations and liabilities of the Company vest in the Government as part of the national debt, and the Government must meet these obligations and liabilities on the dates stipulated for compliance; and 15
- (c) the directors of the Company retire as directors of the Company in terms of an agreement between the directors and the Government.

Effects on National Revenue Fund

4. (1) Any payment made by the Government after the effective date but during the financial year starting on 1 April 2002 to meet an obligation or a liability contemplated in section 3(b) must be a direct charge against the National Revenue Fund to the extent that such payment cannot be defrayed from funds appropriated under the Housing Vote in the relevant Appropriation Act. 20

(2) Payment of interest on and repayment of any obligations and liabilities in subsequent financial years are a direct charge against the National Revenue Fund as if they were payments in connection with loans as contemplated in section 73 of the Public Finance Management Act, 1999 (Act No. 1 of 1999). 25

Short title

5. This Act is called the Disestablishment of South African Housing Trust Limited Act, 2002. 30

Phediso ya Terasete ya Matlo ya Afrika Borwa

2. (1) Ho tloha mohla letsatsi la tshebetso Khampani e ke ke ya hlola e sa ba teng jwalo ka khampani ho latela Molao wa Dikhampani mme ka sepheo sa Molao oo e lokela hore e be e phethile mesebetsi yohle ya yona.

(2) Mongodisi wa Dikhampani o lokela ho ntsha dibukeng tsa hae ngodiso ya Khampani ena jwalo ka khampani ho latela Molao wa Dikhampani ho tloha mohla letsatsi la tshebetso. 5

Diphetho tsa phediso ena ya khampani

3. Ho tloha mohla letsatsi la tshebetso—

- (a) ditokelo tsohle le maruo a Khampani, le direkoto tsa tsamaiso tsa Khampani, 10
ditjhelete le direkoto tse ding tsa Khamphani tse kenyeleditsweng ho Koporasi ya Ditjhelete tsa Matlo ya Naha e boletsweng karolong ya 3(6)(b) ya Molao wa Matlo, wa 1997 (Molao wa Nomoro ya 107 wa 1997);
- (b) boitlamo le melato kaofela ya Khampani e welang tlasa boikarabelo ba Mmuso jwalo ka molato wa Mmuso wa Naha, Mmuso o tlameha ho phetha 15
boitlamo le boikarabelo ba melato matsatsing a boletsweng hore melato e lefuwe ka ona; mme
- (c) balaodi ba Khampani ba beha meja fatshe jwalo ka balaodi ba Khampani ka ho ya ka tumellano e mahareng a balaodi le Mmuso.

Tshusumetso ya sena Letloleng la Ditjhelete tse kenang tsa Naha

20

4. (1) Tefo efe kapa efe eo Mmuso o e etsang nakong ya selemo sa ditjhelete se qalang ka la 1 Mmesa 2002 ka morero wa ho phetha boitlamo kapa ho lefella melato e boletsweng karolong ya 3(b) e lokela hore e be ditshenyehelo tse otlolohileng tse ntshuwang Letloleng la Ditjhelete tse kenang tsa Naha (National Revenue Fund) ho fihlela ditefello tseo di se di lefuwe hutswa ditjeleteng tse abilweng ka Voutu ya Matlo 25
tlasa Molao o Tshwanetseng wa Kabo wa Naha wa 2001 (Molao wa Nomoro ya 2 wa 2001).

(2) Tefello efe kapa efe ya phaello le tefo ya boitlamo, le melato efe kapa efe dilemong tse latellanang tsa ditjhelete, e tla ba tefiso e otlolohileng ho tswa Letloleng la Ditjhelete tse kenang tsa Naha (National Revenue Fund) jwalo ka ha e ka ke ditefello tsa dikadimo 30
ka ho ya ka karolo ya 73 ya Molao wa Tsamaiso ya Ditjhelete tsa Naha, wa 1999 (Molao wa Nomoro ya 1 wa 1999).

Sehlooho se sekgutshwanyane

5. Molao ona o bitswa Molao wa Phediso ya Terasete ya Matlo ya Afrika Borwa, 35
2002.

