

PRESIDENT'S OFFICE

No. 1054.
21 July 1995

NO. 22 OF 1995: PUBLIC INVESTMENT COMMISSIONERS AMENDMENT ACT, 1995.

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

GENERAL EXPLANATORY NOTE:

- ** ** Words between two asterisks indicate omissions from existing enactments.
- << >> Words between two pointed brackets indicate insertions in existing enactments.

ACT

To amend the Public Investment Commissioners Act, 1984, so as to empower the Minister of Finance to appoint more than two persons as Public Investment Commissioners; to make further provision for the executive committee of the commissioners; and to authorise the commissioners to obtain banking services from commercial clearing banks; and to provide for matters connected therewith.

(English text signed by the President.)
(Assented to 10 July 1995.)

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

Amendment of section 1 of Act 45 of 1984, as amended by section 36 of Act 9 of 1989 and section 17 of Act 80 of 1989

1. Section 1 of the Public Investment Commissioners Act, 1984 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of "bank" of the following definition:

"bank" means **the South African Reserve Bank mentioned in section 2 of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944)** <<any bank as defined in section 1 of the Banks Act, 1990 (Act No. 94 of 1990), which has been admitted to a clearing house>>;".

Amendment of section 2 of Act 45 of 1984, as amended by section 21 of Act 77 of 1986, section 18 of Act 80 of 1989, section 9 of Act 51 of 1991 and section I of Act 76 of 1992

2. Section 2 of the principal Act is hereby amended-

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

"(1) There shall be <<not less than>> three Public Investment Commissioners, who shall exercise the powers and perform the duties conferred or imposed upon the commissioners by this Act or any other law.";

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

"(b) <<not less than>> two other persons appointed by the Minister.";

(c) by the substitution in subsection (7) for the words preceding the proviso of the following words:

"The [Minister or the person designated under subsection (2) (a) and one person referred to in subsection (2) (b)] <<majority of the commissioners, including the Minister or the person designated under subsection (2) (a)>>, shall form a quorum for a meeting of the commissioners, and the decision of [two] <<the majority>> of the commissioners present at a meeting of the commissioners, shall be a decision of the commissioners".

Amendment of section 3 of Act 45 of 1984, as amended by section 19 of Act 80 of 1989

3. Section 3 of the principal Act is hereby amended-

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

"(a) which shall consist of <<not less than>> three persons appointed by the commissioners, of whom at least one shall be an officer in the department designated for such purpose by the director-general; and";

(b) by the substitution for subsection (6) of the following subsection:

"(6) [Two] <<The majority of the>> members of the executive committee shall form a quorum for a meeting of the executive committee."; and

(c) by the substitution in subsection (8) for the words preceding the proviso of the following words:

"The decision of [two] the majority of the members of the executive committee present at any meeting thereof, shall be a decision of the executive committee".

Amendment of section 5 of Act 45 of 1984, as amended by section 23 of Act 77 of 1986

4. Section 5 of the principal Act is hereby amended by the substitution for subsection (3) of the following subsection:

"(3) [Subject to the provisions of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944), the] <<The>> commissioners may borrow from a bank by way of overdraft, on such conditions as the commissioners and the bank may by mutual agreement determine, such sums of money as they may deem necessary to meet temporary deficits in the bank account, and any interest on such loans shall be paid from the bank account.".

Short title

5. This Act shall be called the Public Investment Commissioners Amendment Act, 1995.