PRESIDENT'S OFFICE

No. 1063.
21 July 1995

NO. 35 OF 1995: POST OFFICE 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 Post Office Act, 1958, so as to alter the definition of "Bank"; and to remove the requirement for Telkom SA Ltd and SA Post Office Ltd to obtain State guarantees in respect of all financial instruments issued by them; and to provide for matters connected therewith.

(Afrikaans 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 44 of 1958, as amended by section 1 of Act 56 of 1973, section 1 of Act 13 of 1974, section 1 of Act 113 of 1976, section 1 of Act 1 of 1978, section 1 of Act 37 of 1984, section 1 of Act 85 of 1991 and section 3 of Act 101 of 1992

1. Section I of the Post Office Act, 1958 (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 referred to in the definition of 'Bank' in section I of the South African Reserve Bank Act, 1989 (Act No. 90 of1989), <<or any other bank as defined in section I of the Banks Act, 1990 (Act No. 94 of 1990>>

Substitution of section 12P of Act 44 of 1958, as inserted by section 5 of Act 113 of 1976

2. The following section is hereby substituted for section 12P of the principal Act:

"Opening of bank accounts

12P. No account shall be opened on behalf of the department at the Bank**or any other bank** without the written approval of the Postmaster General, and, subject to the provisions of section 12M, the Bank **or the bank concerned, as the case may be** shall not allow such an account to be overdrawn.".

Amendment of section 12W of Act 44 of 1958, as inserted by section 10 of Act 101 of 1992

3. Section 12W of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Financial instruments referred to in subsection (1) shall only be issued with the approval of the Minister **with the concurrence of the Minister of Finance, and after a guarantee in terms of section 35 of the Exchequer Act, 1975 (Act No. 66 of 1975), has been obtained in respect thereof**.

Short title

4. This Act shall be called the Post Office Amendment Act, 1995.