PRESIDENT'S OFFICE

No. 718 15 May 1995

NO. 9 OF 1995: INDUSTRIAL DEVELOPMENT 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 pointed brackets indicate insertions in existing enactments.

ACT

To amend the Industrial Development Act, 1940, so as to adjust a definition; to repeal obsolete provisions; and to increase the maximum number of directors of the Industrial Development Corporation of South Africa, Limited; and to provide for matters connected therewith.

(Afrikaans text signed by the President.)
(Assented to 10 May 1995.)

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

Amendment of section I of Act 22 of 1940 as amended by section I of Act 67 of 1961, section 1 of Act 52 of 1964, section 1 of Act 53 of 1984 and section 46 of Act 97 of 1986

1. Section 1 of the Industrial Development Act, 1940 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of "Minister" of the following definition:
" 'Minister' means the Minister of**Industries, Commerce and Tourism** <<Trade and Industry;>>".

Repeal of section 3bis of Act 22 of 1940

2. Section 3bis of the principal Act is hereby repealed.

Amendment of section 4 of Act 22 of 1940 as amended by section 2 of Act 67 of 1961, section 3 of Act 52 of 1964, section 1 of Act 47 of 1975, section 2 of Act 96 of 1980 and section 2 of Act 53 of 1984

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

(i) **in any area designated in terms of section 3bis to establish or acquire and carry on any business or service undertaking, and to provide capital or other means and** <<to>> furnish technical and other assistance and expert and specialized advice, information and guidance,".

Repeal of section 5quin of Act 22 of 1940

4. Section 5quin of the principal Act is hereby repealed.

Amendment of section 6 of Act 22 of 1940 as amended by section 3 of Act 67 of 1961 and section 46 of Act 97 of 1986

5. Section 6 of the principal Act is hereby amended by the substitution for subsections (2) and (3) of the following subsections, respectively:

"(2) The board of directors shall consist of not less than five and not more than **nine** <<15>> directors: Provided that if at any time the number of directors holding office falls below five, the remaining directors shall manage and control the affairs of the corporation.

(3) The Minister shall have the right to appoint not more than **five**<<eight>> directors, and the private shareholders shall have the right to elect not more than **four** <<seven>> directors.".

Short title

6. This Act shall be called the Industrial Development Amendment Act, 1995.