



# WET

**Om voorsiening te maak vir die instelling van 'n ontwikkelingskorporasie vir die Provinsie en vir aangeleenthede wat daarmee in verband staan.**

*(Engelse teks deur die Premier geteken.)  
(Bekragtig op 12 September 1995)*

5 **D**AAR WORD BEPAAL deur die Provinsiale Wetgewer van die Provinsie  
Vrystaat, soos volg :-

## **Woordomskrywing**

- 10 1. In hierdie Wet, tensy uit die samehang anders blyk, beteken -
- "besigheid" 'n besigheid wat in verband staan met die oogmerke van die Korporasie  
uiteengesit in artikel 3;
- 15 "besturende direkteur" die besturende direkteur van die Korporasie;
- "direkteur" 'n direkteur van die Korporasie;
- 20 "Grondwet" die Grondwet van die Republiek van Suid-Afrika, 1993 (Wet No 200 van 1993);
- "herroepe Wet" 'n wet genoem in die Bylae;
- 25 "Korporasie" die Vrystaatse Ontwikkelingskorporasie ingestel by artikel 2;
- "ontbonde korporasie" 'n korporasie ingestel by of kragtens 'n herroepe Wet;
- 30 "verantwoordelike Lid" die lid van die Uitvoerende Raad van die Provinsie verantwoordelik  
vir Ekonomiese Sake en Toerisme;
- 35 "wet van die Provinsie" 'n wet gemaak deur die Provinsiale Wetgewer of 'n wet opgedra vir  
uitvoering aan 'n bevoegde gesag binne die regsbevoegdheid van die regering van die  
Provinsie kragtens artikel 235 (8) van die Grondwet.

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## **Instelling van Vrystaatse Ontwikkelingskorporasie**

- 45 2. Hierby word 'n regs persoon met die naam die Vrystaatse Ontwikkelingskorporasie  
ingestel.

## **Oogmerke van Korporasie**

- 50 3. Die oogmerke van die Korporasie is om, ooreenkomstig 'n beleid deur die  
verantwoordelike Lid bepaal of enige lasgewing deur hom of haar uitgereik, stedelike en  
landelike ontwikkeling in die Provinsie te doen en te bevorder met betrekking tot enige  
aangeleentheid binne die funksionele terreine in Bylae 6 van die Grondwet vermeld.

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## **Werksaamhede en bevoegdhede van Korporasie**

- 60 4. Die werksaamhede van die Korporasie is om met al die middele waaroor hy beskik  
die oogmerke waarmee hy ingestel is, te probeer bereik, en ten einde daardie oogmerke te  
bereik, kan die Korporasie behoudens die bepalings van hierdie Wet en enige wet van die  
Provinsie-

# ACT

**To provide for the establishment of a development corporation for the Province and for matters incidental thereto.**

*(English text signed by the Premier.)  
(Assented to 12 September 1995)*

**B**E IT ENACTED by the Provincial Legislature of the Free State Province,  
as follows:-

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## Definitions

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

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"business" means a business incidental to the objects of the Corporation set out in section 3;

"Constitution" means the Constitution of the Republic of South Africa, 1993 (Act No 200 of 1993);

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"Corporation" means the Free State Development Corporation established by section 2;

"director" means a director of the Corporation;

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"dissolved corporation" means a corporation established by or under a repealed Act;

"law of the Province" means an Act passed by the Provincial Legislature or a law assigned for administration to a competent authority within the jurisdiction of the government of the Province under section 235 (8) of the Constitution;

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"managing director" means the managing director of the Corporation;

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"repealed Act" means an act referred to in the Schedule;

"responsible Member" means the member of the Executive Council of the Province responsible for Economic Affairs and Tourism.

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## Establishment of Free State Development Corporation

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2. A juristic person to be known as the Free State Development Corporation is hereby established.

## Objects of Corporation

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3. The objects of the Corporation shall be, in accordance with a policy determined by the responsible Member or any direction given by him or her, to perform or promote urban or rural development in die Province with regard to any matter within the functional areas specified in Schedule 6 of the Constitution.

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## Functions and powers of Corporation

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4. The functions of the Corporation shall be to endeavour to achieve, with all the means at its disposal, the objects for which it is established and for the purpose of achieving those objects the Corporation may, subject to the provisions of this Act and any law of the Province -

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**Wet No 6, 1995****WET OP DIE VRYSTAATSE ONTWIKKELINGSKORPORASIE, 1995**

- 5
- (a) (i) roerende of onroerende goed verkry of huur;
- (ii) roerende of onroerende goed van die Korporasie verhipotekeer, verhuur, verkoop of op 'n ander wyse van die hand sit;
- 10 (b) die werk verbonde aan die verrigting van sy werksaamhede en die uitoefening van sy bevoegdhede laat verrig deur -
- (i) persone wat hy op voorwaardes wat hy bepaal, in diens neem;
- 15 (ii) persone met wie hy kontrakte aangegaan het vir die verrigting van 'n besondere handeling of besondere werk of die lewering van besondere dienste;
- (c) met die voorafverkreë skriftelike goedkeuring van die verantwoordelike Lid en die Lid van die Uitvoerende Raad verantwoordelik vir Finansies, en behoudens artikel 157 van die Grondwet, lenings aangaan en waarborg;
- 20 (d) met die goedkeuring van die verantwoordelike Lid geld en goed aanneem wat by wyse van skenking, toekenning of andersins aan die Korporasie gegee word;
- 25 (e) met die goedkeuring van die verantwoordelike Lid rekenings by bankinstellings open;
- 30 (f) die maatreëls tref wat hy nodig of wenslik ag ten einde te verseker dat besighede waarvan hy die eienaar is, bestuur en gedryf word, en dat dienste by daardie besighede verrig word, op 'n wyse wat na sy mening ordelik, ekonomies en doeltreffend is;
- 35 (g) met die goedkeuring van die verantwoordelike Lid, met enigeen saamwerk by die verrigting van 'n handeling wat die Korporasie regtens kan verrig;
- 40 (h) in die algemeen, met die goedkeuring van die verantwoordelike Lid en ooreenkomstig lasgewings deur hom of haar uitgereik, die dinge doen wat sal bydra tot die bereiking van sy oogmerke.
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**Raad van direkteure van Korporasie**

- 50 **5.** (1) Die sake van die Korporasie word deur 'n raad van direkteure wat die bevoegdhede van die Korporasie kan uitoefen, bestuur en beheer.
- (2) Die raad van direkteure bestaan uit hoogstens 16 persone wat deur die verantwoordelike Lid aangestel word.
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**Ampstermyn en besoldiging van direkteure**

- 60 **6.** (1) 'n Direkteur word aangestel vir die tydperk wat die verantwoordelike Lid ten tyde van die aanstelling bepaal.
- (2) Iemand wie se ampstermyn as direkteur verstryk het, kan behoudens die bepalinge van artikel 5 weer aangestel word.

## FREE STATE DEVELOPMENT CORPORATION ACT, 1995

## Act No 6, 1995

- (a) (i) acquire or hire movable or immovable property;
- (ii) hypothecate, let, sell or otherwise dispose of movable or immovable property of the Corporation; 5
- (b) cause the work incidental to the performance of its functions and the exercise of its powers to be performed by -
- (i) persons employed by it on conditions determined by it; 10
- (ii) persons with whom it has entered into contracts for the performance of any particular act or particular work or the rendering of particular services; 15
- (c) with the prior written approval of the responsible Member and the Member of the Executive Council responsible for Finance, and subject to section 157 of the Constitution, raise and guarantee loans; 20
- (d) with the approval of the responsible Member accept money and property which is given to the Corporation by way of donation, award or otherwise; 25
- (e) with the approval of the responsible Member open accounts with banking institutions; 30
- (f) adopt such measures as it may deem necessary or desirable in order to ensure that businesses of which it is the owner are managed and conducted, and that services are performed at such businesses in a manner which is, in its opinion, orderly, economical and effective; 35
- (g) with the approval of the responsible Member, collaborate with anyone in the performance of any act which the Corporation is by law permitted to perform; 40
- (h) generally, with the approval of the responsible Member and in accordance with his or her directions, do such things which will contribute towards the attainment of its objects. 45

**Board of directors of Corporation**

5. (1) The affairs of the Corporation shall be managed and controlled by a board of directors which may exercise the powers of the Corporation. 50

(2) The board of directors shall consist of not more than 16 persons appointed by the responsible Member. 55

**Period of office and remuneration of directors**

6. (1) A director shall be appointed for such period as the responsible Member may determine at the time of appointment. 60

(2) Any person whose period of office as a director has expired, may, subject to the provisions of section 5, be reappointed.

(3) 'n Direkteur beklee sy of haar amp op die voorwaardes (met inbegrip van die betaling van besoldiging en toelaes) wat die verantwoordelike Lid, met die toestemming van die Lid van die Uitvoerende Raad verantwoordelik vir Finansies, bepaal.

#### 5 **Ontruiming van amp deur direkteure en vul van vakatures**

7. (1) 'n Direkteur ontruim sy of haar amp -

- 10 (a) indien sy of haar boedel gesekwestreer word;
- 15 (b) indien hy of sy 'n geestesongestelde soos omskryf in die Wet op Geestesgesondheid, 1973 (Wet No 18 van 1973), word;
- 20 (c) indien hy of sy aan 'n misdryf skuldig bevind word en tot gevangenisstraf sonder die keuse van 'n boete gevonniss word;
- (d) indien hy of sy as direkteur bedank;
- (e) indien hy of sy ingevolge subartikel (2) van sy of haar amp onthef word;
- 25 (f) by sy of haar verkiesing as lid van die Senaat, die Nasionale Vergadering of 'n Provinsiale Wetgewer of 'n plaaslike owerheid;
- 30 (g) by die bereiking van die leeftyd van 65 jaar.

(2) 'n Direkteur kan te eniger tyd deur die verantwoordelike Lid van sy of haar amp onthef word.

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(3) Indien 'n direkteur ophou om sy of haar amp te beklee, moet die verantwoordelike Lid, behoudens die bepalings van artikel 5, iemand aanstel om die vakature in die raad van direkteure te vul.

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#### **Voorsitter en waarnemende voorsitter**

8. (1) Die verantwoordelike Lid wys een van die direkteure as voorsitter van die raad van direkteure van die Korporasie aan.

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(2) Indien die voorsitter van die raad van direkteure ophou om sy of haar amp as direkteur of as voorsitter van die raad van direkteure te beklee, moet die verantwoordelike Lid, behoudens die bepalings van subartikel (1), 'n nuwe voorsitter aanwys.

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(3) Wanneer die voorsitter afwesig is of nie in staat is om sy of haar werksaamhede as voorsitter te verrig nie, kan die verantwoordelike Lid 'n ander direkteur aanwys om gedurende die afwesigheid of onvermoë van die voorsitter as voorsitter waar te neem.

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(4) Terwyl hy of sy as voorsitter waarneem, het sodanige direkteur al die bevoegdhede en verrig hy of sy al die werksaamhede van die voorsitter.

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#### **Besturende direkteur**

9. (1) Die verantwoordelike Lid stel een van die direkteure bedoel in artikel 5(2) as besturende direkteur van die Korporasie aan.

(3) A director shall hold office upon such conditions (including the payment of remuneration and allowances) as the responsible Member may, with the consent of the Member of the Executive Council responsible for Finance, determine.

**Vacation of office by directors and filling of vacancies**

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7. (1) A director shall vacate his or her office -

(a) if his or her estate is sequestrated;

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(b) if he or she becomes mentally ill as defined in the Mental Health Act, 1973 (Act No 18 of 1973);

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(c) if he or she is convicted of an offence and is sentenced to imprisonment without the option of a fine;

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(d) if he or she resigns as director;

(e) if he or she is removed from office in terms of subsection (2);

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(f) upon his or her election as member of the Senate, the National Assembly or a Provincial Legislature or a local authority;

(g) upon the attainment of the age of 65 years.

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(2) A director may at any time be removed from office by the responsible Member.

(3) If a director ceases to hold office, the responsible Member shall, subject to the provisions of section 5, appoint a person to fill the vacancy on the board of directors.

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**Chairperson and acting chairperson**

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8. (1) The responsible Member shall designate one of the directors as chairperson of the board of directors of the Corporation.

(2) If the chairperson of the board of directors ceases to hold office as director or as chairperson of the board of directors, the responsible Member shall, subject to the provisions of subsection (1), designate a new chairperson.

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(3) Whenever the chairperson is absent or is unable to perform his or her functions as chairperson, the responsible Member may designate another director to act as chairperson during the absence or incapacity of the chairperson.

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(4) Such director shall, while acting as chairperson, have all the powers and perform all the functions of the chairperson.

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**Managing director**

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9. (1) The responsible Member shall appoint one of the directors referred to in section 5(2) as managing director of the Corporation.

(2) Die besturende direkteur is die hoof uitvoerende beampte van die Korporasie en moet hom of haar heeltyds met die sake van die Korporasie besig hou.

5 (3) Die besturende direkteur beklee sy of haar amp op die voorwaardes (met inbegrip van die betaling van besoldiging en toelaes) wat die verantwoordelike Lid, met die toestemming van die lid van die Uitvoerende Raad verantwoordelik vir Finansies, bepaal.

#### 10 **Ontruiming van amp deur besturende direkteur**

10. (1) Die besturende direkteur van die Korporasie ontruim sy of haar amp-

15 (a) as hy of sy ophou om 'n direkteur te wees;

(b) as hy of sy as besturende direkteur bedank;

20 (c) as hy of sy kragtens subartikel (2) van sy of haar amp onthef word.

(2) Die besturende direkteur kan te eniger tyd deur die verantwoordelike Lid van sy of haar amp onthef word.

25 (3) Indien die besturende direkteur ophou om sy of haar amp te beklee, moet die verantwoordelike Lid, binne 'n redelike tyd en behoudens die bepalings van artikel 9 (1), 'n ander direkteur as die besturende direkteur aanstel.

#### 30 **Vergaderings en besluite**

11. (1) 'n Vergadering van die raad van direkteure van die Korporasie word gehou op 'n tyd en plek wat die voorsitter van die raad bepaal.

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(2) Die voorsitter van die raad van direkteure, of die persoon kragtens artikel 8(3) aangewys om as voorsitter waar te neem, na gelang van die geval, en minstens 50 persent van die ander direkteure maak 'n kworum vir 'n vergadering van die raad uit.

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(3) Die beslissing van die meerderheid van die direkteure wat op 'n raadsvergadering aanwesig is, maak 'n besluit van die raad van direkteure uit, en by 'n staking van stemme oor 'n aangeleentheid, het die voorsitter van die raad of die persoon kragtens artikel 8 (3) aangewys om as voorsitter van die raad waar te neem, na gelang van die geval, benewens sy of haar beraadslagende stem, ook 'n beslissende stem.

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(4) Geen besluit geneem deur die raad van direkteure of handeling verrig op gesag van die raad van direkteure, is ongeldig nie bloot vanweë 'n vakature in die raad of omdat 'n persoon, wat nie geregtig is om as 'n direkteur sitting te neem nie, as 'n direkteur sitting geneem het toe die besluit geneem of die handeling gemagtig is, indien die besluit geneem of die handeling gemagtig is deur die vereiste meerderheid van die direkteure wat toe aanwesig was en geregtig was om as direkteure sitting te neem.

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#### **Notule**

60 12. (1) Die Korporasie moet notule van die verrigtinge op vergaderings van die raad van direkteure laat aanteken in 'n notuleboek wat vir daardie doel by die hoofkantoor van die Korporasie gehou word.



(2) The managing director shall be the chief executive officer of the Corporation and shall occupy himself or herself full-time with the affairs of the Corporation.

(3) The managing director shall hold office on such conditions (including the payment of remuneration and allowances) as the responsible Member may, with the consent of the Member of the Executive Council responsible for Finance, determine. 5

**Vacation of office by managing director** 10

10. (1) The managing director of the Corporation shall vacate his or her office -

(a) if he or she ceases to be a director; 15

(b) if he or she resigns as managing director;

(c) if he or she is removed from office under subsection (2). 20

(2) The managing director may at any time be removed from office by the responsible Member.

(3) If the managing director ceases to hold office, the responsible Member shall, within a reasonable time and subject to the provisions of section 9(1), appoint any other director as the managing director. 25

**Meetings and decisions** 30

11. (1) A meeting of the board of directors of the Corporation shall be held at a time and place to be determined by the chairperson of the board. 35

(2) The chairperson of the board of directors, or the person designated under section 8 (3) to act as chairperson, as the case may be, and at least 50 percent of the other directors shall constitute a quorum for any meeting of the board. 40

(3) The decision of the majority of the directors present at a meeting of the board, shall constitute a decision of the board of directors, and in the event of an equality of votes relating to any matter the chairperson of the board or the person designated under section 8 (3) to act as chairperson of the board, as the case may be, shall have a casting vote in addition to his or her deliberative vote. 45

(4) No decision taken by the board of directors or act performed under authority of the board of directors shall be invalid by reason only of a vacancy on the board or by reason of the fact that a person, who is not entitled to sit as a director, sat as a director at the time when the decision was taken or the act was authorized, if the decision was taken or the act was authorized by the requisite majority of the directors who were present at the time and entitled to sit as directors. 55

**Minutes**

12. (1) The Corporation shall cause minutes of the proceedings at meetings of the board of directors to be entered in a minute-book kept for that purpose at the head office of the Corporation. 60

(2) Die notule van 'n vergadering van die raad van direkteure wat geteken heet te wees deur die voorsitter van die raad of die persoon kragtens artikel 8(3) aangewys om as voorsitter van die raad waar te neem, na gelang van die geval, is in 'n geregshof *prima facie*-bewys van die plaasvind van enigiets wat volgens daardie notule op daardie vergadering plaasgevind het.

(3) Die verantwoordelike Lid kan te eniger tyd vereis dat 'n notuleboek van die Korporasie aan hom of haar vir insae voorgelê word.

#### **Belange van direkteur in sekere kontrak moet geopenbaar word**

13. (1) Die bepalings van artikels 234, 235 en 237(1), (4) en (5) van die Maatskappywet, 1973 (Wet No 61 van 1973), is *mutatis mutandis* ten opsigte van 'n direkteur van toepassing, en by sodanige toepassing, tensy uit die samehang anders blyk, word 'n verwysing daarin na 'n maatskappy, 'n direkteur of beampte van 'n maatskappy uitgelê as 'n verwysing na die Korporasie, 'n direkteur of beampte van die Korporasie, na gelang van die geval.

(2) 'n Verklaring van belange ingevolge subartikel (1) gedoen, moet aangeteken word in die notule van die vergadering van die raad van direkteure waarop die verklaring gedoen is.

#### **Versekering**

14. Die Korporasie kan voorsiening maak vir dekking deur versekering -

(a) van 'n direkteur ten opsigte van liggaamlike besering, ongeskiktheid of dood wat uitsluitlik en regstreeks die gevolg is van 'n ongeluk wat in die loop van die verrigting van sy of haar pligte as direkteur plaasvind; en

(b) van die Korporasie teen enige verlies, skade, risiko of aanspreeklikheid wat hy mag ly of oploop.

#### **Verkryging of huur van besigheid deur Korporasie**

15. (1) Die Korporasie kan 'n besigheid in die Provinsie verkry of huur.

(2) 'n Ooreenkoms vir die verkryging of huur van 'n besigheid bedoel in subartikel (1) is nie vir 'n party daartoe bindend nie tensy die ooreenkoms deur die verantwoordelike Lid na raadpleging met die Lid van die Uitvoerende Raad verantwoordelik vir Finansies bekragtig is.

#### **Boekhouding**

16. (1) Die Korporasie moet die rekeningboeke hou wat nodig is om die toestand van die sake en besigheid van die Korporasie redelik weer te gee en om die transaksies en finansiële toestand van die besigheid van die Korporasie te verduidelik, met inbegrip van -

(a) aantekeninge wat die bate en laste van die Korporasie aantoon;

(b) 'n register van vaste bate wat die onderskeie datums van verkrygings en die koste daarvan, depresiasie, as daar is, die onderskeie datums van vervreemdings en die vergoeding ten opsigte daarvan ontvang, aantoon;

(2) The minutes of any meeting of the board of directors purporting to be signed by the chairperson of the board or the person designated under section 8 (3) to act as chairperson of the board, as the case may be, shall in any court of law be *prima facie* proof of the taking place of anything which, according to such minutes, took place at such meeting. 5

(3) The responsible Member may at any time require a minute-book of the Corporation to be submitted to him or her for inspection. 10

**Interest of director in certain contract to be disclosed** 10

13. (1) The provisions of sections 234, 235, 237 (1), (4) and (5) of the Companies Act, 1973 (Act No 61 of 1973), shall *mutatis mutandis* apply in respect of a director, and in such application, unless the context indicates otherwise, any reference therein to a company, a director or an officer of a company shall be construed as a reference to the Corporation, a director or an officer of the Corporation, as the case may be. 15

(2) Any declaration of interest made in terms of subsection (1), shall be recorded in the minutes of the meeting of the board of directors at which the declaration was made. 20

**Insurance** 25

14. The Corporation may provide insurance cover -

(a) for a director in respect of bodily injury, disablement or death resulting solely and directly from an accident occurring in the course of the performance of his or her duties as a director; and 30

(b) for the Corporation against any loss, damage, risk or liability which it may suffer or incur. 35

**Acquisition or hire of business by Corporation** 40

15. (1) The Corporation may acquire or hire any business in the Province.

(2) Any agreement for the acquisition or hire of a business referred to in subsection (1) shall not be binding on any party thereto unless the agreement has been confirmed by the responsible Member after consultation with the Member of the Executive Council responsible for Finance. 45

**Bookkeeping** 50

16. (1) The Corporation shall keep such account books as are necessary to represent fairly the state of affairs and business of the Corporation and to explain the transactions and financial position of the business of the Corporation, including - 55

(a) records showing the assets and liabilities of the Corporation;

(b) a register of fixed assets showing the respective dates of acquisitions and the cost thereof, depreciation, if any, the respective dates of any alienations and the compensation received in respect thereof; 60

- (c) boeke wat daaglikse inskrywings bevat in voldoende besonderhede van alle kontant ontvang en uitbetaal en van die aangeleenthede ten opsigte waarvan ontvangste en uitbetalings plaasvind;
- 5 (d) wanneer die besigheid van die Korporasie transaksies in goedere meegebring het, aantekeninge van alle goedere verkoop en gekoop en aantekeninge wat die goedere en die kopers en verkopers daarvan in voldoende besonderhede aantoon ten einde die aard van daardie goedere en daardie kopers en verkopers te kan identifiseer; en
- 10 (e) state van 'n jaarlikse voorraadopname.
- 15 (2) Die Korporasie moet ten einde aan die bepalings van artikel 17(2) te kan voldoen, afsonderlike aantekeninge, boeke, en state (uitgesonderd die in subartikel (1)(b) beoogde register) hou van die verskillende besighede waarvan hy die eienaar is.
- 20 (3) Die aantekeninge bedoel in subartikel (1) en (2) kan gehou word òf deur inskrywings in ingebinde boeke te maak òf deur die betrokke aangeleenthede op 'n ander wyse aan te teken, en waar sodanige aantekeninge nie gehou word deur inskrywings in ingebinde boeke te maak nie, moet toereikende voorsorgmaatreëls getref word om teen vervalsing te waak en om die opsporing daarvan te vergemaklik.
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### Finansiële jaarstate

- 30 17. (1) Die Korporasie moet ten opsigte van elke boekjaar van die Korporasie finansiële jaarstate laat opstel en moet bedoelde state, na ouditering daarvan soos beoog in artikel 19, binne ses maande na die einde van die betrokke boekjaar aan die verantwoordelike Lid voorlê, tesame met 'n afskrif van die verslag oor die betrokke ouditering.
- 35 (2) Die finansiële jaarstate in subartikel (1) bedoel, moet bestaan uit -
- 40 (a) 'n balansstaat wat afsonderlik handel met die toestand van die sake van elke besigheid van die Korporasie;
- 45 (b) 'n gekonsolideerde balansstaat wat gesamentlik handel met die toestand van al die sake van die Korporasie;
- 50 (c) 'n inkomstestaar wat afsonderlik handel met die wins of verlies van elke besigheid van die Korporasie;
- 55 (d) 'n gekonsolideerde inkomstestaar wat handel met die wins of verlies van die Korporasie;
- (e) die Ouditeur-generaalsverslag ten opsigte van die betrokke jaarlikse ouditering.
- 60 (3) Die finansiële jaarstate van die Korporasie moet ooreenkomstig algemeen aanvaarde rekeningkundige praktyk die toestand van sake van die Korporasie en sy besigheid aan die einde van die betrokke boekjaar en die wins of verlies van die Korporasie vir daardie boekjaar redelik weergee, en moet vir daardie doel, in die mate wat die verantwoordelike Lid vereis, in ooreenstemming wees met die toepaslike vereistes wat ten opsigte van die finansiële jaarstate van maatskappye in Bylae 4 van die Maatskappywet, 1973 (Wet No 61 van 1973), voorgeskryf word.

- (c) books containing daily entries in sufficient detail of all cash received and paid out and of the matters in respect of which receipts and payments take place; 5
- (d) where the business of the Corporation has involved dealings in goods, records of all goods sold and purchased and records showing the goods and the buyers and the sellers thereof in sufficient detail to enable the nature of those goods and those buyers and sellers to be identified; and 10
- (e) statements of an annual stocktaking. 15

(2) In order to be able to comply with the provisions of section 17 (2), the Corporation shall keep separate records, books and statements (except the register contemplated in subsection (1)(b)) in respect of the different businesses of which it is the owner. 20

(3) The records referred to in subsections (1) and (2) may be kept either by making entries in bound books or by recording the matters in question in any other manner, and where such records are not kept by making entries in bound books, adequate precautions shall be taken for guarding against falsification and for the detection thereof. 25

**Annual financial statements**

17. (1) The Corporation shall in respect of every financial year of the Corporation cause annual financial statements to be made out and shall submit such statements, after having been audited as contemplated in section 19, to the responsible Member within six months after the end of the financial year in question, together with a copy of the report on the audit in question. 30

- (2) The annual financial statements referred to in subsection (1) shall consist of- 40
  - (a) a balance sheet dealing separately with the state of affairs of each business of the Corporation; 45
  - (b) a consolidated balance sheet dealing collectively with the state of all the affairs of the Corporation; 50
  - (c) an income statement dealing separately with the profit or loss of each business of the Corporation; 55
  - (d) a consolidated income statement dealing with the profit or loss of the Corporation; 60
  - (e) the Auditor-General's report in respect of the annual audit in question. 65

(3) The annual financial statements of the Corporation shall, in accordance with generally accepted accounting practice, represent fairly the state of affairs of the Corporation and its business as at the end of the financial year in question and the profit or loss of the Corporation for that financial year, and shall for that purpose, to the extent required by the responsible Member, be in accordance with the appropriate requirements prescribed in respect of the annual financial statements of companies in Schedule 4 of the Companies Act, 1973 (Act No 61 of 1973).

**Boekjaar van Korporasie**

18. Die boekjaar van die Korporasie eindig op 31 Maart in elke jaar.

5 **Ouditering**

19. Die rekeningboeke, rekeningstate en finansiële jaarstate van die Korporasie word jaarliks deur die Ouditeur-generaal geouditeer.

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**Jaarverslag**

20. Die Korporasie moet binne ses maande na die einde van sy boekjaar 'n verslag aangaande sy werksaamhede gedurende daardie boekjaar aan die verantwoordelike Lid voorlê.

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**Tertafellegging van finansiële jaarstate en jaarverslag**

21. Finansiële jaarstate ingevolge artikel 17 aan die verantwoordelike Lid voorgelê en die jaarverslag ingevolge artikel 20 aan hom of haar voorgelê, word deur die verantwoordelike Lid in die Provinsiale Wetgewer ter Tafel gelê binne veertien dae na ontvangs daarvan indien die Provinsiale Wetgewer dan in gewone sessie is, of, indien die Provinsiale Wetgewer nie dan in sessie is nie, binne veertien dae na die aanvang van sy eersvolgende sessie.

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**Aanwending van inkomste en eiendom van Korporasie en winste**

22. Behalwe waar hierdie Wet uitdruklik anders bepaal, wend die Korporasie al sy inkomste en eiendom en al sy winste uitsluitlik vir die bevordering en bereiking van sy oogmerke aan en geen winste word aan enige persoon uitgekeer nie.

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35 **Herroeping van wette en voorbehoud**

23. (1) Behoudens die bepalings van subartikel (2) en (3) word die wette in die Bylae vermeld hierby herroep.

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(2) By inwerkingtreding van hierdie Wet -

(a) gaan alle bates, laste, regte en verpligtinge van 'n ontbonde korporasie oor op die Korporasie : Met dien verstande dat die verantwoordelike Lid by kennisgewing in die *Provinsiale Koerant* aangeleenthede betreffende die bates, laste, regte en verpligtinge van die Korporasie verder kan reël: Met dien verstande verder dat die administratiewe aantekeninge en ander stukke van 'n ontbonde korporasie wat die verantwoordelike Lid bepaal, aan die Korporasie oorgedra moet word;

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(b) word iemand wat onmiddellik voor bedoelde inwerkingtreding 'n werknemer van daardie ontbonde korporasie was, 'n werknemer van die Korporasie : Met dien verstande dat die aanstelling van só 'n werknemer in 'n pos binne die Korporasie en die bepaling van die standplaas van sodanige werknemer deur die verantwoordelike Lid gedoen word: Met dien verstande verder dat die verantwoordelike Lid by kennisgewing in die *Provinsiale Koerant* aangeleenthede betreffende die verdere oorplasing van 'n werknemer van die Korporasie kan reël;

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**Financial year of Corporation**

18. The financial year of the Corporation shall terminate on 31 March in each year.

**Audit**

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19. The account books, statements of accounts and annual financial statements of the Corporation shall be audited annually by the Auditor-General.

**Annual report**

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20. The Corporation shall within six months after the end of its financial year submit to the responsible Member a report on its activities during that financial year.

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**Tabling of annual financial statements and annual report**

21. Annual financial statements submitted to the responsible Member in terms of section 17 and the annual report submitted to him or her in terms of section 20, shall be laid upon the Table by the responsible Member in the Provincial Legislature within fourteen days after receipt thereof, if the Provincial Legislature is then in ordinary session, or, if the Provincial Legislature is not then in session, within fourteen days after commencement of its first ensuing session.

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**Appropriation of income and property of Corporation and profits**

22. Save as expressly otherwise provided in this Act, the Corporation shall apply all its income and property and all its profits exclusively to the promotion and attainment of its objects, and no profits shall be distributed to any person.

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**Repeal of laws and saving**

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23. (1) Subject to the provisions of subsections (2) and (3) the laws referred to in the Schedule are hereby repealed.

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(2) At the commencement of this Act -

(a) all assets, liabilities, rights and obligations of a dissolved corporation shall vest in the Corporation: Provided that the responsible Member may by notice in the *Provincial Gazette* further regulate matters relating to the assets, liabilities, rights and obligations of the Corporation: Provided further that such administrative records and other documents of a dissolved corporation as may be determined by the responsible Member shall be transferred to the Corporation;

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(b) any person who immediately before such commencement was an employee of a dissolved corporation shall become an employee of the Corporation: Provided that the appointment of such an employee to a post within the Corporation and the determination of the location where such an employee will be stationed shall be done by the responsible Member: Provided further that the responsible Member may by notice in the *Provincial Gazette* regulate matters relating to the further transfer of an employee of the Corporation;

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- (c) tree iemand wat onmiddellik voor bedoelde inwerkingtreding 'n direkteur van 'n ontbonde korporasie was, af : Met dien verstande dat die verantwoordelike Lid so iemand as 'n direkteur van die Korporasie kan aanstel.

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(3) Iets wat voor die inwerkingtreding van hierdie Wet ingevolge die bepalings van 'n herroepe Wet -

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- (a) deur of namens 'n ontbonde korporasie gedoen is en wat ingevolge die bepalings van hierdie Wet deur die verantwoordelike Lid gedoen sou kon word, word geag deur die verantwoordelike Lid ingevolge laasgenoemde bepalings gedoen te gewees het;

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- (b) deur of namens die verantwoordelike Lid gedoen is en wat deur hom ingevolge die bepalings van hierdie Wet gedoen sou kon word, word geag deur die verantwoordelike Lid ingevolge laasgenoemde bepalings gedoen te gewees het;

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- (c) deur of namens 'n ontbonde korporasie gedoen is en wat deur die Korporasie ingevolge die bepalings van hierdie Wet gedoen sou kon word, word geag deur die Korporasie ingevolge laasgenoemde bepalings gedoen te gewees het.

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(4) Die verantwoordelike Lid kan na goedvinde 'n bedrag *ex gratia* betaal aan iemand wat ingevolge die bepalings van subartikel (2)(b) 'n werknemer van die Korporasie word en wie se dienste deur die Korporasie beëindig word as gevolg van 'n herorganisasie van sy personeel, indien die verantwoordelike Lid van oordeel is dat bedoelde herorganisasie die regstreekse gevolg is van die herroeping van die bepalings van 'n herroepe Wet en die verordening van die bepalings van hierdie Wet.

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(5) Die betrokke registrateur van aktes moet so gou doenlik na die inwerkingtreding van hierdie Wet die inskrywings of aantekeninge wat hy of sy nodig ag ten einde aan die bepalings van subartikel (2)(a) gevolg te gee, in of op enige tersaaklike register, titelbewys of ander stuk in sy of haar kantoor of aan hom of haar voorgelê, maak, en geen hereregte, seëlreg, kantoorgeld of ander geld is ten opsigte van 'n oordrag ingevolge subartikel (2)(a) of ten opsigte van so 'n inskrywing of aantekening betaalbaar nie.

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#### **Kort titel en inwerkingtreding**

24. Hierdie Wet heet die Wet op die Vrystaatse Ontwikkelingskorporasie, 1995.



- (c) any person who immediately before such commencement was a director of a dissolved corporation shall retire: Provided that the responsible Member may appoint such person as a director of the Corporation. 5
  
- (3) Anything done before the commencement of this Act in terms of the provisions of a repealed Act - 10
  - (a) by or on behalf of a dissolved corporation and which could have been done by the responsible Member in terms of the provisions of this Act, shall be deemed to have been done by the responsible Member in terms of the latter provisions; 15
  - (b) by or on behalf of the responsible Member and which could have been done by him or her in terms of the provisions of this Act, shall be deemed to have been done by the responsible Member in terms of the latter provisions; 20
  - (c) by or on behalf of a dissolved corporation and which could have been done by the Corporation in terms of the provisions of this Act, shall be deemed to have been done by the Corporation in terms of the latter provisions. 25
  
- (4) The responsible Member may if he or she deems it fit pay an amount *ex gratia* to any person who in terms of the provisions of subsection (2) (b) becomes an employee of the Corporation and whose services are terminated by the Corporation as a result of the reorganization of its staff, if the responsible Member is of the opinion that such reorganization is the direct result of the repeal of the provisions of a repealed Act, and the enactment of the provisions of this Act. 35
  
- (5) The registrar of deeds concerned shall as soon as may be practicable after the commencement of this Act make such entries or endorsements in or on any relevant register, title deed or other document in his or her office or submitted to him or her, as he or she may deem necessary in order to give effect to the provisions of subsection (2) (a), and no transfer duty, stamp duty, office fee or other charge shall be payable in respect of any transfer in terms of subsection (2) (a) or in respect of any such entry or endorsement. 40
  
- Short title and commencement** 50
  
- 24. This Act shall be called the Free State Development Corporation Act, 1995.

**Bylae**

**WETTE HERROEP**

**Titel, no en jaar van wet**

1. Qwaqwa - Wet op Korporasies, 1984 (Wet No 11 van 1984)
2. Qwaqwa - Wysigingswet op Korporasies, 1988 (Wet No 16 van 1988)
3. Qwaqwa - Wysigingswet op Korporasies, 1989 (Wet No 16 van 1989)
4. "Bophuthatswana National Development Corporation Act, 1993" (Wet No 37 van 1993)

## Schedule

### LAWS REPEALED

#### Title, no. and year of law

1. Qwaqwa Corporations Act, 1984 (Act No 11 of 1984)
2. Qwaqwa Corporations Amendment Act, 1988 (Act No 16 of 1988)
3. Qwaqwa Corporations Amendment Act, 1989 (Act No 16 of 1989)
4. Bophuthatswana National Development Corporation Ltd Act, 1993 (Act No 37 of 1993)