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PREMIER'S NOTICE

No. 1

1 June 2012

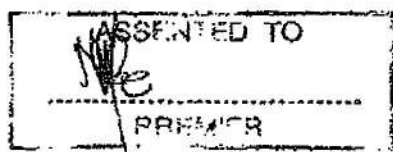
OFFICE OF THE PREMIER

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

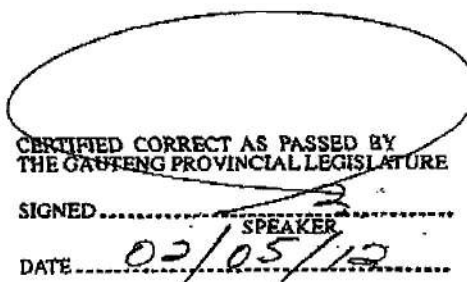
**No. 1 of 2012: Blue IQ Investment Holdings
(Proprietary) Limited Amendment Act, 2012.**

GAUTENG PROVINCIAL LEGISLATURE

**BLUE IQ INVESTMENT
HOLDINGS (PROPRIETARY)
LIMITED AMENDMENT ACT,
2012**



ENGLISH TEXT SIGNED BY THE PREMIER
ASSENTED TO ON 14/05/2012



SIGNED.....
DATE.....
SPEAKER

No 1, 2012

GENERAL EXPLANATORY NOTE:

- [Words in bold type in square brackets indicate omissions from existing enactments.
- Words underlined with a solid line indicate insertions in existing enactments.

ACT

To amend the Blue IQ Investment Holdings (Proprietary) Limited Act; so as to provide for the change of name of Blue IQ Holdings (Proprietary) Limited Act; to amend the objects of Blue IQ Holdings (Proprietary) Limited; to extend the scope of the identified projects of Blue IQ Holdings (Proprietary) Limited; to provide for the dissolution of the public entity Gauteng Economic Development Agency, and provide for its amalgamation with the Blue IQ Holdings (Proprietary) Limited; to amend the long and short title of the Blue IQ Investment Holdings (Proprietary) Limited Act; to provide for consequential amendments and transitional matters; and to provide for matters connected therewith.

BE IT ENACTED by the Provincial Legislature of Gauteng as follows:—

Amendment of Section 1 of Act No. 5 of 2003

1. Section 1 of the Blue IQ Investment Holdings (Proprietary) Limited Act, 2003 (hereafter referred to as "the Principal Act"), is hereby amended— 5
- (a) by the substitution for the definition of "Companies Act" of the following definition:
- "Companies Act" means the Companies Act, [1973] 2008 (Act [61] No. 71 of [1973] 2008) but in relation to sections 2, 10B(1) and 10B(8) of this Act this definition means the Companies Act, 1973 (Act No. 61 of 1973);" 10
- (b) by the substitution for the definition of "Company" of the following definition:
- "Company" means [Blue IQ Investment Holdings] Gauteng Growth and Development Agency (Proprietary) Limited as contemplated in Section 2 of this Act;" and 15
- (c) by the substitution for the definition of "identified projects" of the following definition:
- "identified projects" means the following:
- (i) capital projects identified by the Gauteng Provincial Govern- 20
ment—the Innovation Hub, Gauteng Automotive Cluster, Con-
stitution Hill, Newtown Cultural Precinct; Gautrain Rapid Rail
Link, City Deep Transport and Logistics Hub, Dinokeng, Cradle
of Humankind World Heritage Site; Wadeville Alrode Industrial
Corridor, [Johannesburg] OR Tambo International Airport 25
Industrial Development Zone; Renewal of Kliptown, and in-
cludes amendment of

Act No. 1 of 2012

BLUE IQ INVESTMENT HOLDINGS (PROPRIETARY) LIMITED AMENDMENT ACT, 2012

the scope of these projects and any future projects that are approved by the MEC;

- (ii) trade and investment promotion;
- (iii) land and development; and
- (iv) business enablement and contributing towards regulatory reform in the Province;” 5

Amendment of Section 2 of Act No. 5 of 2003

2. Section 2 of the Principal Act is hereby amended—

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

“(1) There is established a juristic person to be called [Blue IQ Investment Holdings] Gauteng Growth and Development Agency (Proprietary) Limited.” 10

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

“(2) The MEC is empowered to do all things necessary to have [Blue IQ Investment Holdings] Gauteng Growth and Development Agency (Proprietary) Limited incorporated and registered in terms of the Companies Act.” 15

Amendment of Section 3 of Act No. 5 of 2003

3. Section 3 of the Principal Act is hereby amended by the substitution for subsection (1) of the following subsection: 20

“(1) The objects of the Company are to—

- (i) enable economic development that is focused on creating sustainable jobs;
- (ii) drive growth in provincial growth domestic products and employment rates;
- (iii) strategically position the Province into a globally competitive city region;
- (iv) facilitate partnerships and create linkages across the Province in order to maximize service delivery outcomes; and
- (v) support the development of the key sectors of the economy in line with established economic and industrial policies of the Province.” 25 30

Insertion of section 3A in Act No. 5 of 2003

4. The following section is inserted after section 3 of the Principal Act—

“Functions of the Company

3A. The functions of the Company are to— 35

- (a) undertake or invest in the identified projects; and
- (b) enable increased private sector investment.”

Amendment of Section 7 of Act No. 5 of 2003

5. Section 7 of the Principal Act is hereby amended by the substitution for section 7 of the following section: 40

“Funding

7. [(1)] The funding of the Company comprises of—

- (a) money appropriated to it by the Provincial Legislature; [and]
- (b) any other proceeds realized through the identified projects [the commercial enterprises]; and 45
- (c) interest on investments.”

Amendment of Section 8 of Act No. 5 of 2003

6. Section 8 of the Principal Act is hereby amended—

- (a) by the substitution for subsection (2) of the following subsection:

- “(2) The MEC must appoint the Board of Directors consisting of a minimum of 9 (nine) [3 (three)] and maximum of 12 (twelve) [8 (eight)] members.”; and
- (b) by the addition after subsection (3) of the following subsections:
- “(4) The Board of Directors must consist of:
- (a) a non executive Chairperson;
 - (b) a non executive Deputy Chairperson;
 - (c) the CEO, who shall be an ex officio member of the Board of Directors;
 - (d) at least one member, who by virtue of his or her training is qualified and knowledgeable in law; and
 - (e) at least one member, who by virtue of his or her training and qualifications is knowledgeable in economic development and strategies.
- (5) The term of office of members of the Board of Directors is 3 (three) years.
- (6) Any person whose term of office as a member of the Board of Directors has expired is eligible for reappointment but no person may serve for more than two consecutive terms.”.

Insertion of sections 10A and 10B in Act No.5 of 2003

7. The following sections are hereby inserted in the Principal Act after section 10

“Dissolution of Gauteng Economic Development Agency

10A. The Gauteng Economic Development Agency is hereby dissolved and the Company shall be the owner of the assets, rights obligations and liabilities of Gauteng Economic Development Agency with effect from the date on which these are transferred to the Company.

Transitional Provisions

10B. (1) In order to effect the transitional provisions contained in this section, representations must be made by the MEC to the Minister of Finance for the dissolution of the Gauteng Economic Development Agency as a section 21 company in terms of the Companies Act.

(2) With effect from a date to be determined by the MEC, by notice in the *Provincial Gazette* (hereinafter referred to as the transfer date), the MEC must:

- (a) after consultation with the Minister of Finance, transfer the assets, rights, obligations and liabilities of the Gauteng Economic Development Agency to the Company;
- (b) restructure and rationalise the structure of Blue IQ Holdings (Pty) Limited and the operations of the subsidiaries with a view to achieve alignment with the mandate in section 3A and efficiencies and cost effectiveness of the subsidiaries; and
- (c) subject to section 197 of the Labour Relations Act, 1995 (Act No. 66 of 1995), transfer the staff of Gauteng Economic Development Agency to the Company.

(3) A person transferred to the Company remains subject to any decisions, proceedings, rulings and directions applicable to the person prior to the transfer date.

(4) Any proceedings pending against a person contemplated in subsection (2)(c) immediately before the transfer date must be disposed of as if that person had not been transferred.

(5) For purposes of the Income Tax Act (Act No. 58 of 1962) no change of employer must be regarded as having taken place when employment is taken up at the Company by the person contemplated in subsection (2)(c).

(6) The Board of the Gauteng Economic Development Agency and Blue IQ Investment Holdings (Proprietary) Limited shall cease to exist and the term of office of each member terminates at the commencement of this Act, whereafter the members of such a Board, shall not be entitled to receive any

further remuneration or allowances by virtue of their appointment to that Board;

(7) The MEC must constitute the Board of Directors at the commencement of this Act.

(8) Application must be made to the Registrar of Companies to deregister the Gauteng Economic Development Agency as an association not for gain in terms of section 21 of the Companies Act.” 5

Amendment of the Long Title of Act No. 5 of 2003

8. The long title of the Principal Act is hereby amended by the substitution thereof of the following long title— 10

“To provide for the establishment of a [holding] company known as [Blue IQ Investment Holdings] Gauteng Growth and Development Agency (Proprietary) Limited; to manage identified projects [through various commercial enterprises]; to determine its objectives; to provide for the holding of shares in the Company; to provide for the disposal of shares and interest in the commercial enterprises; to provide for funding of the Company; to provide for the management of the Company; to provide for the transfer of assets, liabilities and obligations to the Company; to provide for listing of the commercial enterprises; to provide for regulations; and to provide for matters connected therewith.” 15 20

Amendment of section 12 of Act No. 5 of 2003

9. Section 12 of the Principal Act is hereby amended by the substitution thereof of the following section—

“This Act is called the [Blue IQ Investment Holdings] Gauteng Growth and Development Agency (Proprietary) Limited Act, 2003.” 25

Short title

10. This Act is called the Blue IQ Investment Holdings (Proprietary) Limited Amendment Act, 2012.