



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 464.

24 Maart 1982.

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 33 van 1982: Wysigingswet op die Beheer van Aandeelblokke, 1982.

No. 464.

24 March 1982.

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

No. 33 of 1982: Share Blocks Amendment Act, 1982.

Wet No. 33, 1982

WYSIGINGSWET OP DIE BEHEER VAN
AANDELEBLOKKE, 1982**ALGEMENE VERDUIDELIKENDE NOTA:**

Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Wet op die Beheer van Aandeleblokke, 1980, ten einde 'n beperking te plaas op die ontvangs van 'n teenprestasie ten opsigte van aandele in 'n maatskappy wat opgerig staan te word om 'n aandeleblokskema te bedryf; en om vir bykomstige aangeleenthede voorsiening te maak.

(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 26 February 1982.)

DAAR WORD BEPAAL deur die Staatspresident en die Volksraad van die Republiek van Suid-Afrika, soos volg:—

1. Die volgende artikel word hierby in die Wet op die Beheer van Aandeleblokke, 1980, na artikel 5 ingevoeg:

Invoeging van
artikel 5A in
Wet 59 van 1980.

- „Beperking op ontvangs van teenprestasie ten opsigte van aandele voor inlywing van aandeleblok-maatskappy.
- 5A. (1)** Indien aandele in 'n maatskappy wat opgerig staan te word op enige wyse 'n reg op of belang in die gebruik van vaste eiendom sal verleen, mag niemand enige teenprestasie ten opsigte van 'n reg op 'n aandeel in die maatskappy van iemand behalwe iemand wat 'n aandeleblokontwikkelaar met betrekking tot die maatskappy sal wees, ontvang nie voordat die maatskappy as 'n aandeleblokmaatskappy ingelyf is kragtens die Maatskappywet.
- (2) Die bepalinge van subartikel (1) is nie van toepassing nie op enige bedrag betaal by wyse van teenprestasie soos daarin beoog, wat—
- (a) die persoon wat dit aldus betaal aan 'n praktisyn of eiendomsagent in sy hoedanigheid as sodanig toevertrou om, vir die voordeel van die persoon aan wie die bedrag as sodanige teenprestasie toekom, in die trustrekening van die praktisyn of eiendomsagent te hou; of
- (b) aan die persoon aan wie dit as sodanige teenprestasie toekom, betaal is, indien die persoon wat dit betaal het, voor die betaling voorsien is van 'n onherroeplike en onvoorwaardelike waarborg deur 'n bank of bouvereniging wat anders as voorlopig geregistreer is of 'n geregistreerde versekeraar soos omskryf in artikel 1 van die Versekeringswet, 1943 (Wet No. 27 van 1943), waarkragtens daardie bank, bouvereniging of versekeraar onderneem om genoemde bedrag aan die persoon wat dit betaal het, terug te betaal indien die maatskappy nie soos in daardie subartikel bedoel, ingelyf is nie binne 'n tydperk in genoemde waarborg vermeld.
- (3) Indien, onder die omstandighede beoog in subartikel (2), die persoon aan wie die bedrag as

SHARE BLOCKS CONTROL AMENDMENT ACT, 1982

Act No. 33, 1982

GENERAL EXPLANATORY NOTE:

Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Share Blocks Control Act, 1980, so as to restrict the receipt of any consideration in respect of shares in any company which is to be formed for the purpose of operating a share block scheme; and to provide for incidental matters.

(English text signed by the State President.)
(Assented to 26 February 1982.)

BE IT ENACTED by the State President and the House of Assembly of the Republic of South Africa, as follows:—

1. The following section is hereby inserted in the Share Blocks Control Act, 1980, after section 5:

Insertion of
section 5A in
Act 59 of 1980.

- 5 "Restriction on receipt of consideration in respect of shares before incorporation of share block company.
- 10 5A. (1) If shares in a company which is to be formed will in any manner whatsoever confer a right to or an interest in the use of immovable property, no person shall, before the company has been incorporated under the Companies Act as a share block company, receive any consideration in respect of any right to a share in the company from any person other than a person who will be a share block developer in relation to the company.
- 15 (2) The provisions of subsection (1) shall not apply to any amount paid by way of consideration as contemplated therein, which—
- 20 (a) the person so paying it entrusts to a practitioner or an estate agent in his capacity as such, to keep, for the benefit of the person entitled to the amount as such consideration, in the trust account of the practitioner or estate agent; or
- 25 (b) is paid to the person entitled thereto as such consideration if, before the payment, the person who has paid it is furnished with an irrevocable and unconditional guarantee by a bank or building society registered otherwise than provisionally or a registered insurer as defined in section 1 of the Insurance Act, 1943 (Act No. 27 of 1943), in terms of which that bank, building society or insurer undertakes to repay the said amount to the person who has paid it if the company has not been incorporated as contemplated in that subsection within a period stated in the said guarantee.
- 30 (3) If, in the circumstances contemplated in subsection (2), the person entitled to the amount as
- 35

Wet No. 33, 1982

WYSIGINGSWET OP DIE BEHEER VAN
AANDELEBLOKKE, 1982

teenprestasie toekom 'n insolvent word voor die maatskappy ingelyf is, word enige bedrag in 'n trustrekening gehou ingevolge paragraaf (a) van daardie subartikel of waarvan die terugbetaling gewaarborg is ingevolge paragraaf (b) van daardie subartikel, onmiddellik deur die betrokke praktisyn, eiendomsagent, bank, bouvereniging of versekeraar betaalbaar aan die persoon wat dit betaal het soos in daardie subartikel bedoel." 5

Wysiging van
artikel 21 van
Wet 59 van 1980.

2. Artikel 21 van die Wet op die Beheer van Aandeleblokke, 10 1980, word hierby gewysig deur paragraaf (b) deur die volgende paragraaf te vervang:

„(b) artikel 5A (1), 8 (3), 9, 12 of 13, of die bepalings van item 2 of 5 van Bylae 1, met 'n boete van hoogstens 1 000 rand of gevangenisstraf vir 'n 15 tydperk van hoogstens een jaar of met daardie boete sowel as daardie gevangenisstraf;”.

Kort titel.

3. Hierdie Wet heet die Wysigingswet op die Beheer van Aandeleblokke, 1982.

SHARE BLOCKS CONTROL AMENDMENT ACT, 1982

Act No. 33, 1982

5 consideration becomes an insolvent before the company has been incorporated, any amount kept in a trust account in terms of paragraph (a) of that subsection or the repayment of which was guaranteed in terms of paragraph (b) of that subsection, shall immediately become payable to the person concerned who paid it as contemplated in that subsection, by the practitioner, estate agent, bank, building society or insurer concerned.”.

10 2. Section 21 of the Share Blocks Control Act, 1980, is hereby amended by the substitution for paragraph (b) of the following paragraph: Amendment of section 21 of Act 59 of 1980.

15 “(b) section 5A (1), 8 (3), 9, 12 or 13, or the provisions of item 2 or 5 of Schedule 1, to a fine not exceeding 1 000 rand or imprisonment for a period not exceeding one year or to both such fine and such imprisonment;”.

3. This Act shall be called the Share Blocks Control Short title.
Amendment Act, 1982.

