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OFFICE OF THE PRESIDENCY

No. 262.

17 March 2000

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

No. 7 of 2000: South African Airways Unallocatable Debt Act, 2000.

KANTOOR VAN DIE PRESIDENSIE

No. 262.

17 Maart 2000

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

No. 7 van 2000: Wet op Ontoewysbare Skuld van die Suid-Afrikaans Lugdiens, 2000.

(English text signed by the President.)
(Assented to 16 March 2000.)

ACT

To authorise the Minister of Finance to borrow a certain amount of money during the financial year ending on 31 March 2000, for the purposes of discharging a portion of the debt of the Transnet Group of Companies attributable to South African Airways at its incorporation; and to provide for matters in connection therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Definitions

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

- (i) “burden-sharing arrangement” means the arrangement between the Govern- 5
ment and Transnet whereby the Government assumes a portion of the
unallocatable debt at incorporation of South African Airways; (iii)
- (ii) “Minister” means the Minister of Finance; (i)
- (iii) “Transnet” means the company referred to in section 2 of the Legal
Succession to the South African Transport Services Act, 1989 (Act No. 9 of 10
1989); (iv) and
- (iv) “unallocatable debt” means the portion of the total debt attributable to South
African Airways which had not been allocated to South African Airways’
balance sheet as at 1 April 1999. (ii)

Authorisation of Minister to borrow certain amount of money

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2.(1) Despite the provisions of any other law, the Minister may borrow an amount of R1 333000000 plus such amount as may be necessary to cover the costs of servicing the debt, during the financial year ending on 31 March 2000, for the purposes of discharging the Government’s assumed liability in terms of the burden-sharing arrangement.

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(2)(a) From the money so borrowed, the Minister must transfer to Transnet a sum of money—

- (i) sufficient to discharge the portion of the unallocatable debt which was assumed by the Government; and
- (ii) equal to the total costs of servicing the debt mentioned in subparagraph (i) as 25
incurred by Transnet, which costs must be calculated with effect from 1 April 1999.

(b) A transfer in terms of paragraph (a) must be made on such terms and conditions as the Minister may determine.

(3) The money so transferred must be used for the purposes referred to in subsection 30
(2)(a)(i) and (ii) and for no other purpose.

Short title

3. This Act is called the South African Airways Unallocatable Debt Act, 2000.