



Government Gazette

REPUBLIC OF SOUTH AFRICA

Vol. 446 Cape Town 1 August 2002 No. 23687



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GENERAL NOTICE

NOTICE 1337 OF 2002**NATIONAL TREASURY****PUBLICATION OF THE DEVELOPMENT BANK OF SOUTHERN AFRICA AMENDMENT BILL, 2002**

The Minister of Finance intends tabling the Development Bank of Southern Africa Amendment Bill, 2002 in Parliament during the third Parliamentary term. The Bill is published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

Interested persons and institutions are invited to submit written representation on the Bill to the Secretary to Parliament by no later than 9 September 2002.

All submissions must be addressed to:

The Secretary to Parliament
c/o Messrs A Hermans/J Michaels/J Russouw
Committee Section
Parliament of the RSA
P.O. Box 15
CAPE TOWN
8000

You can contact Messrs A Hermans/J Michaels or J Russouw at:

Fax: (021) 462 2141

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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.

BILL

To amend the Development Bank of Southern Africa Act, 1997, so as to provide for an increase in the maximum number of directors; and for the appointment of alternate directors; and to provide for matters connected therewith.

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

Amendment of section 7 of the Act 13 of 1997

1. Section 7 of the Development Bank of Southern Africa Act, 1997, is hereby amended by—

- (a) the substitution for subsection (1) of the following subsection: 5
 “(1) The board of directors of the Bank shall consist of not fewer than ten and not more than **[fifteen]** 18 directors: Provided that if at any time the number of directors holding office **[at any time]** falls below ten, the remaining directors shall manage the affairs of the Bank, until the vacancy or vacancies can be filled by appointments by the Minister or the relevant shareholders, as the case may be.”; and 10
- (b) the insertion after subsection (1) of the following subsection: 15
 “(1A) (a) The Minister may appoint alternate directors in addition to directors that are appointed by virtue of their position in government.
 (b) An alternate director may attend all meetings, but may not vote at a meeting at which his or her principal director is present.”.

Short title and commencement

2. This Act is called the Development Bank of Southern Africa Amendment Act, 2002. 20

**MEMORANDUM ON THE OBJECTS OF THE DEVELOPMENT
BANK OF SOUTHERN AFRICA AMENDMENT BILL, 2001**

The Development Bank of Southern Africa Act, Act 13 of 1997 (“the principle Act”), has been in operation for four years. An evaluation of the provisions has been performed in order to improve the proper operations of the Bank. On the advice of external experts on corporate governance, the Board of Directors has decided to increase the maximum number of directors from 15 to 18 members to ensure that there is a continuous presence of shareholder representative directors, independent directors and executive directors. The expansion in the number of directors would improve the balance of interest and representation on the Board of Directors.

The Development Bank of Southern Africa Amendment Bill 2001 gives effect to the decision of the Board of Directors by providing for the amendment of section 7(1) of the principal Act to increase the maximum number of directors from 15 to 18 members.