
REPUBLIC OF SOUTH AFRICA

**LOCAL AUTHORITIES LOANS
FUND ACTS REPEAL ACT**

REPUBLIEK VAN SUID-AFRIKA

**WET OP DIE HERROEPING VAN
WETTE OP DIE LENINGSFONDS
VIR PLAASLIKE BESTURE**

No , 1997

ACT

To repeal the Local Authorities Loans Fund Act, 1984; to provide that the assets, liabilities, rights and obligations of the Local Authorities Loans Fund Board, including the proceeds of the Local Authorities Loans Fund, are vested in the Development Bank of Southern Africa; and to provide for matters connected 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) “Board” means the Local Authorities Loans Fund Board established by section 4 of the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984); 5
 - (ii) “Development Bank” means the Development Bank of Southern Africa Limited, referred to in section 2 of the Development Bank of Southern Africa Act, 1997 (Act No. 13 of 1997); (ii) 10
 - (iii) “Fund” means the Local Authorities Loans Fund established by section 2 of the Local Authorities Loans Fund Act, 1984. (iii) 10

Repeal of laws

2. Subject to section 3—
 - (a) the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984); 15
 - (b) the Local Authorities Loans Fund Amendment Act, 1993 (Act No. 41 of 1993); and
 - (c) the Local Authorities Loans Fund Amendment Act, 1995 (Act No. 25 of 1995), 20are hereby repealed.

Savings

3. Notwithstanding section 2, sections 11(3) and (4), 13 and 14 of the Local Authorities Loans Fund Act, 1984, remain in force until all the loans granted by the Board to local authorities from the Fund have been repaid: Provided that the Development Bank, with the approval of the Minister of Finance, exercises the powers granted by those sections to the Board. 25

Assets, liabilities, rights and obligations of Board

4. (1) At the commencement of this Act all assets, liabilities, rights and obligations which vested in the Board in terms of the Local Authorities Loans Fund Act, 1984, including the proceeds of the Fund, vest in the Development Bank. 30
- (2) No tax, levy, duty or other statutory fee is payable for the vesting of assets, liabilities, rights and obligations in the Development Bank in terms of subsection (1).

Financial and administrative records of Board

5. The Minister of Finance must ensure that all agreements, acknowledgements of debt, certificates, accounts, financial statements and all other financial and administrative records of the Board concerning the assets, liabilities, rights and obligations referred to in section 4 are transferred to the Development Bank as soon as possible after the commencement of this Act. 5

Audit

6. The assets and liabilities vested in the Development Bank in terms of section 4 must be verified by statements audited by the Auditor-General as soon as possible after the commencement of this Act. 10

Short title and commencement

7. This Act is called the Local Authorities Loans Fund Acts Repeal Act, 1997, and comes into operation on a date determined by the President by proclamation in the *Gazette*.