
REPUBLIC OF SOUTH AFRICA

**PUBLIC INVESTMENT
COMMISSIONERS AMENDMENT
ACT**

REPUBLIEK VAN SUID-AFRIKA

**WYSIGINGSWET OP DIE
OPENBARE
BELEGGINGSKOMMISSARISSE**

No , 1999

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 Public Investment Commissioners Act, 1984, so as to further regulate the investment of deposits by Public Investment Commissioners; and to provide for matters connected therewith.

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

Amendment of section 6 of Act 45 of 1984

1. Section 6 of the Public Investment Commissioners Act, 1984, is hereby amended—
- (a) by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:
“Subject to the provisions of subsections (2), (3), (4), (5) and (6), the commissioners shall invest every deposit or portions of a deposit, regard being had to the period, if any, after the expiration of which such a deposit or portions of such a deposit may again become necessary for use, on behalf of the depositor concerned in any or all of the following stock, bonds, debentures, securities, **[or]** financial instruments or other investments, namely—”;
 - (b) by the addition to subsection (1) of the following paragraph:
“(h) any investment which promotes social responsibility and infrastructure development: Provided that the amounts of money so invested shall not exceed 3,5 per cent of the value of the assets as reflected from time to time in the audited financial statements of the commissioners.”; and
 - (c) by the addition to subsection (6) of the following paragraph, the existing subsection becoming paragraph (a):
“(b) Notwithstanding anything to the contrary in this Act, any deposit received from a depositor who is entitled by law to invest in any particular manner, may likewise be invested by the commissioners in that manner on behalf of a depositor.”.

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2. This Act is called the Public Investment Commissioners Amendment Act, 1999.

