FREE STATE PROVINCE

PROVINCIAL GAZETTE

PROVINSIALE KOERANT

PROVINSIE VRYSTAAT

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GENERAL NOTICE 8 OF 2009/2010	ALGEMENE KENNISGEWING 8 VAN 2009/2010
PUBLICATION OF THE FREE STATE DEVELOPMENT CORPORATION AMENDMENT BILL	**PUBLIKASIE VAN DIE WYSIGINGSWETSONTWERP OP DIE VRYSTAATSE ONTWIKKELINGSKORPORASIE**
It is notified for general information and comment that the above-mentioned Bill is hereby published in terms of Rule 147 of the Rules and Orders of the Free State Legislature.	Dit word vir algemene kennisname en kommentaar bekendgemaak dat bostaande Wetsontwerp hierby gepubliseer word in terme van Reël 147 van die Reëls en Orders van die Vrystaatse Wetgewer.
Any comments or remarks must be submitted to the Secretary: Free State Legislature, Private Bag X20561, Bloemfontein, 9300 to reach him not later than **26 March 2010**.	Enige kommentaar of opmerkings moet gestuur word aan die Sekretaris: Vrystaatse Wetgewer, Privaatsak X20561, Bloemfontein, 9300 om hom nie later as **26 Maart 2010** te bereik nie.
TB PHITSANE **ACTING SECRETARY: FREE STATE LEGISLATURE**	**TB PHITSANE** **WAARNEMENDE SEKRETARIS: VRYSTAATSE WETGEWER**

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 Free State Development Corporation Act, 1995, to make provision for the incorporation of the Free State Investment Promotion Agency; to repeal the Investment Free State Agency Act, 1998; to amend the objects of the corporation; to outline the procedure for appointment of board of directors; to provide for the appointment of committees of the board of directors; to provide for the co-option of persons to the board of directors; to provide for the appointment of a company secretary; to effect technical changes; and to provide for matters connected therewith.

BE IT ENACTED by the Provincial Legislature of the Free State Province as follows:-

Amendment of section 1 of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

1. Section 1 of the Free State Development Corporation Act, 1995 (Act No. 6 of 1995) (hereinafter referred to as the "Principal Act"), is amended by the insertion after the definition of "**director**" of the following definition:

" '**dissolved agency**' means an agency established by or under a repealed Act;".

Substitution of section 3 of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

2. Section 3 of the Principal Act is amended by the substitution for section 3 of the following section:

"**Main objects of the Corporation**

3. The objects of the Corporation shall be –

(a) the promotion and development of small, medium and micro enterprises;

(b) to assist Free State based small, medium and micro enterprises with funding by advancing loans;

ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vetdruk tussen vierkantige hake dui skrappings uit bestaande verordenings aan.

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

WETSONTWERP

Om die Wet op die Vrystaat Ontwikkelingskorporasie, 1995 te wysig; om voorsiening te maak vir die inlywing van die Vrystaatse Beleggingsbevorderingsagentskap; om die Wet op die Vrystaatse Beleggingsbevorderingsagenskap, 1998, te herroep; om die oogmerke van die korporasie te wysig; om die prosedure vir die aanstelling van die raad van direkteure uit te stippel; om voorsiening te maak vir die aanstelling van 'n komiteee van die raad van direkteure; om voorsiening te maak vir koöptering van persone na die raad van direkteure; om voorsiening te maak vir die aanstelling van 'n maatskappy sekretaris; om tegniese veranderinge teweeg te bring; en om voorsiening te maak vir sake wat daarmee verband hou.

WORD DAAR BEPAAL deur die Provinsiale Wetgewer van die Provinsie Vrystaat, soos volg:-

Wysiging van artikel 1 van Wet No. 6 van 1995 soos gewysig deur Wet No. 9 van 1999 en Wet No. 4 van 2006

1. Artikel 1 van die Wet op die Vrystaat Ontwikkelingskorporasie, 1995 (Wet No. 6 van 1995) (hierna verwys as die "Hoofwet"), word gewysig deur die volgende definisie in te voeg na die definisie van "**korporasie**":

" '**ontbonde agentskap**' 'n agentskap wat deur of kragtens 'n herroepe Wet ingestel is;".

Vervanging van artikel 3 van Wet No. 6 van 1995 soos gewysig deur Wet No. 9 van 1999 en Wet No. 4 van 2006

2. Artikel 3 van die Hoofwet word gewysig deur artikel 3 met die volgende artikel te vervang:

"**Hoofoogmerke van die Korporasie**

3. Die oogmerke van die Korporasie is –

(a) om klein, medium en mikro sakeondernemings te bevorder en ontwikkel;

(b) om bystand te verleen aan klein, medium en mikro sakeondernemings wat in die Vrystaat gesetel is met befondsing deur lenings voor te skiet;

(c) to assist Free State based small, medium and micro enterprises in financial distress;

(d) to initiate economic empowerment projects that would benefit the Free State.".

Amendment of section 4A of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

3. Section 4A of the Principal Act is amended by the insertion of paragraphs (x), (y) and (z) after paragraph (w):

"(x) to exercise any other powers stated in Schedule 2 of the Companies Act, 1973 (Act No. 61 of 1973), which is necessary for the achievement of the Corporation's objects in consultation with the responsible Member;

(y) to ensure adherence to corporate governance;

(z) to take deposits offered by any person or juristic person for investment and to hold such deposits on such conditions as may be agreed upon, and to arrange and to decide upon the investment and application thereof.".

Amendment of section 5 of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

4. Section 5 of the Principal Act is amended by the substitution of subsection (2) of the following subsection:

"(2) The board of directors shall consist of not more than [12] 10 persons appointed by the responsible Member.".

Insertion of section 5A in Act No. 6 of 1995

5. The following section is inserted in the Principal Act after section 5:

"**Procedure for appointment of board of directors**

5A. (1) The responsible Member, after consultation with the Executive Council must, subject to section 5, determine and appoint the members of the board of directors.

(2) The responsible Member may appoint two directors as executive directors to the board of directors after fulfilling the requirements of subsection (1).

(3) The responsible Member must appoint one director having special knowledge or experience in investment portfolio.

(4) The responsible Member must invite interested parties by notice in the *Provincial Gazette* and other media to nominate candidates for his or her consideration.".

(c) om bystand te verleen aan klein, medium en mikro sakeondernemings wat in die Vrystaat gesetel is wat in finansiële nood verkeer;

(d) om projekte vir ekonomiese bemagtiging waarby die Vrystaat sal baat vind te inisieër.".

Wysiging van artikel 4A van Wet No. 6 van 1995 soos gewysig deur Wet No. 9 van 1999 en Wet No. 4 van 2006

3. Artikel 4A van die Hoofwet word gewysig deur paragrawe (x), (y) en (z) in te voeg na paragraaf (w):

"(x) om enige bevoegdheid soos gestel in Bylae 2 van die Wet op Maatskappye, 1973 (Wet No. 61 van 1973), uit te oefen, wat nodig is vir die verwesenliking van die Agentskap se oogmerke, in oorleg met die verantwoordelike Lid;

(y) om te sorg dat gehou word by korporatiewe bestuur;

(z) om deposito's te ontvang vir belegging wat aangebied word deur enige persoon of regspersoon op sodanige voorwaardes as wat ooreengekom is, en te reël en te besluit oor die belegging en toepassing daarvan.".

Wysiging van artikel 5 van Wet No. 6 van 1995 soos gewysig deur Wet No. 9 van 1999 en Wet No. 4 van 2006

4. Artikel 5 van die Hoofwet word gewysig deur subartikel (2) met die volgende subartikel te vervang:

"(2) Die raad van direkteure bestaan uit hoogstens **[12]** 10 persone wat deur die verantwoordelike Lid aangestel word.".

Invoeging van artikel 5A in Wet No. 6 van 1995

5. Die volgende artikel word in die Hoofwet na artikel 5 ingevoeg:

"**Prosedure by aanstelling van die raad van direkteure**

5A. (1) Die verantwoordelike Lid stel, na raadpleging met die Uitvoerende Raad, behoudens subartikel (5), die lede van die raad van direkteure aan.

(2) Die verantwoordelike Lid kan twee direkteure op die raad van direkteure aanstel as uitvoerende direkteure nadat die vereistes van subartikel (1) nagekom is.

(3) Die verantwoordelike Lid moet een direkteur aanstel met kennis van of ondervinding in investeringsportfolio.

(4) Die verantwoordelike Lid moet belanghebbende partye by wyse van kennisgewing in die *Provinsiale Koerant* en ander media versoek om kandidate te benoem om deur hom of haar oorweeg te word.".

Amendment of section 6 of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

6. Section 6 of the Principal Act is amended by the substitution of subsections (2) and (3) of the following subsections:

"(2) A director shall be appointed for a period not exceeding three years and such term may, on expiry, be extended for a maximum period of two years by the responsible Member, in consultation with the Executive Council.

(3) A director shall hold office upon such conditions (including the payment of remuneration and allowances) as the responsible Member may determine, after consultation with the Member of the Executive Council responsible for Finance and in line with the National Treasury Guidelines.".

Amendment of section 7 of Act No. 6 of 1995 as amended by Act No. 9 of 1999 and Act No. 4 of 2006

7. Section 7 of the Principal Act is amended by the substitution of paragraph (f) of subsection (1) of the following paragraph:

"(f) upon his or her election as member of **[Senate,]** the National Assembly or National Council of Provinces or a Provincial Legislature or a **[local authority]** Municipal Council;".

Insertion of section 9A of Act No. 6 of 1995

8. The following section is inserted in the Principal Act after section 9:

"**Committees of the board of directors**

9A. (1) The board of directors may from time to time appoint a committee to exercise the powers and perform the functions delegated or assigned to it by the board of directors.

(2) A committee shall consist of –

(a) such members of the board of directors as the board of directors may designate; or

(b) such members of the board of directors as the board of directors may designate and such other persons as the board of directors may co-opt in terms of section 9B.

(3) The board of directors shall designate the chairperson of the committee.

(4) (a) A committee shall exercise its powers and perform its functions subject to the provisions of this Act and such directives of the board of directors as are not in conflict with such provisions.

Wysiging van artikel 6 van Wet No. 6 van 1995

6. Artikel 6 van die Hoofweg word gewysig deur subartikels (2) en (3) met die volgende subartikels te vervang:

"(2) 'n Direkteur word aangestel vir 'n periode van hoogstens drie jaar en sodanige termyn kan, by verstryking, verleng word deur die verantwoordelike Lid, in oorleg met die Uitvoerende Raad, vir 'n maksimum periode van twee jaar.

(3) 'n Direkteur beklee sy of haar amp op die voorwaardes (met inbegrip van die betaling van besoldiging en toelaes) wat die verantwoordelike Lid, in oorleg met die Lid van die Uitvoerende Raad verantwoordelik vir Finansies en ooreenkomstig die Riglyne van die Nasionale Tesourie, bepaal.".

Wysiging van artikel 7 van Wet No. 6 van 1995 soos gewysig deur Wet No. 9 van 1999 en Wet No. 4 van 2006

7. Artikel 7 van die Hoofwet word gewysig deur paragraaf (f) van subartikel (1) met die volgende paragraaf te vervang:

"(f) by sy of haar verkiesing as lid van die [**Senaat,**] die Nasionale Vergadering of Nasionale Raad van Provinsies of 'n Provinsiale Wetgewer of 'n [**plaaslike owerheid**] Munisipale Raad;".

Invoeging van artikel 9A van Wet No. 6 van 1995

8. Die volgende artikel word in die Hoofwet na artikel 9 ingevoeg:

"**Komitees van die raad van direkteure**

9A. (1) Die raad van direkteure kan van tyd tot tyd 'n komitee aanstel om die bevoegdhede uit te oefen en die funksies uit te voer wat deur die raad van direkteure aan hom gedelegeer of toegewys is.

(2) 'n Komitee sal bestaan uit -

(a) sodanige lede van die raad van direkteure soos wat die raad van direkteure mag aanwys; of

(b) sodanige lede van die raad van direkteure soos wat die raad van direkteure mag aanwys en sodanige ander persone as wat die raad van direkteure mag koöpteer ingevolge artikel 9B.

(3) Die raad van direkteure moet die voorsitter van die komitee aanwys.

(4) (a) 'n Komitee moet sy bevoegdhede uitvoer en sy funksies verrig onderhewig aan die bepalings van hierdie Wet en sodanige voorskrifte van die raad van direkteure soos wat nie teenstrydig is met sodanige bepalings nie.

(b) Any delegated power or function so exercised or performed shall be deemed to have been exercised or performed by the board of directors.".

Insertion of section 9B of Act No. 6 of 1995

9. The following section is inserted in the Principal Act after section 9A:

"**Co-opting of persons**

9B. (1) If the board of directors is of the opinion that a particular person is able to assist the board of directors in the consideration of a particular matter by the board of directors, the board of directors may co-opt that person for that purpose.

(2) A person so co-opted shall not be entitled to vote at any meeting of the board of directors or a committee of the board of directors.

(3) A person who is co-opted and not employed by government may, in respect of their services, be paid such remuneration and allowances from the funds of the board of directors as may be determined by the responsible Member, after consultation with the Member of the Executive Council responsible for Finance.".

Insertion of section 10A of Act No. 6 of 1995

10. The following section is inserted in the Principal Act after section 10:

"**Appointment of company secretary**

10A. (1) The board of directors shall appoint the company secretary.

(2) The company secretary shall hold office on such terms and conditions (including the payment of remuneration and allowances) as determined by the board of directors.

(3) The company secretary shall be responsible for all administrative work in connection with the performance of the duties or the exercise of the powers of the board of directors.

(4) The company secretary has the responsibilities of a company secretary as prescribed by the Companies Act, 1973.".

Deletion of section 16 of Act No. 6 of 1995

11. Section 16 of the Principal Act is deleted.

(b) Enige sodanige bevoegdheid of funksie aldus uitgeoefen of verrig moet geag word as synde uitgeoefen of verrig is deur die raad van direkteure.".

Invoeging van artikel 9B van Wet No. 6 van 1995

9. Die volgende artikel word ingevoeg in die Hoofwet na artikel 9A:

"**Koöptering van persone**

9B. (1) Indien die raad van direkteure van mening is dat 'n bepaalde persoon in staat is om die raad van direkteure by te staan in die oorweging van 'n besondere aangeleentheid deur die raad van direkteure, kan die raad van direkteure daardie persoon vir daardie doel koöpteer.

(2) 'n Persoon wat so gekoöpteer is sal nie geregtig wees om te stem nie by enige vergadering van die raad van direkteure of 'n komitee van die raad van direkteure.

(3) 'n Persoon wat gekoöopteer en nie in diens van die regering is nie kan, ten opsigte van sy of haar dienste, sodanige vergoeding en toelaes betaal word uit die fondse van die raad van direkteure soos wat vasgestel is deur die verantwoordelike lid, ná raadpleging met die Lid van die Uitvoerende Raad verantwoordelik vir Finansies.".

Invoeging van artikel 10A van Wet No. 6 van 1995

10. Die volgende artikel word in die Hoofwet na artikel 10 ingevoeg:

"**Aanstelling van maatskappy sekretaris**

10A. (1) Die raad van direkteure moet 'n maatskappy sekretaris aanstel.

(2) Die maatskappy sekretaris moet sy of haar amp beklee op sodanige voorwaardes (met inbegrip van die betaling van vergoeding en toelaes) soos deur die raad van direkteure vasgestel.

(3) Die maatskappy sekretaris moet verantwoordelik wees vir alle administratiewe werk in verband met die uitvoer van pligte of die uitoefening van die bevoegdhede van die raad van direkteure.

(4) Die maatskappy sekretaris is soos voorgeskryf deur die Wet op Maatskappye, 1973.".

Skrapping van artikel 16 van Wet No. 6 van 1995

11. Artikel 16 van die Hoofwet word geskrap.

Incorporation of the dissolved agency

12. The Free State Investment Promotion Agency must be incorporated into the Corporation.

Repeal of laws and saving

13. (1) Subject to the provisions of subsections (2) and (3), the laws referred to in the Schedule are hereby repealed.

(2) At the commencement of this Act –

(a) all assets, liabilities, rights and obligations of a dissolved agency shall vest in the Corporation: Provided that the responsible Member may by notice in the *Provincial Gazette* further regulate matters relating to the assets, liabilities, rights and obligations of the Agency, including the transfer thereof to any entity, person or body: Provided further that such administrative records and other documents of a dissolved agency as may be determined by the responsible Member shall be transferred to the Corporation or such entity, person or body;

(b) any person who immediately before such commencement was an employee of a dissolved agency shall become an employee of the Corporation: Provided that the appointment of such an employee to a post within the Corporation and the determination of the location where such an employee will be stationed shall be done by the responsible Member: Provided further that the responsible Members may by notice in the *Provincial Gazette* regulate matters relating to the further transfer of an employee of the Corporation;

(c) any person who immediately before such commencement was a director of a dissolved agency shall retire: Provided that the responsible Member may appoint such person as a director of the Corporation.

(3) Anything done before the commencement of this Act in terms of the provisions of repealed Act –

(a) by or on behalf of a dissolved agency and which could have been done by the responsible Member in terms of the provisions of this Act, shall be deemed to have been done by the responsible Member in terms of the latter provisions;

(b) by or on behalf of the responsible Member and which could have been done by him or her in terms of the provisions of this Act, shall be deemed to have been done by the responsible Member in terms of the latter provisions;

Inkorporasie van die ontbonde agentskap

12. Die Vrystaat Investeringsbevorderingsagentskap moet in die Korporasie geïnkorporeer word.

Herroeping van wette en voorbehoudsbepalings

13. (1) Onderhewig aan die bepalings van subartikels (2) en (3), word die wette waarna in die Bylae verwys word hiermee herroep.

(2) Met die inwerkingtreding van hierdie Wet -

(a) moet alle bates, laste, regte en verpligtinge van 'n ontbinde korporasie en agentskap berus by die Agentskap: met dien verstande dat die verantwoordelike Lid sake wat verband hou met bates, laste, regte en verpligtinge van die Agentskap, met inbegrip van die oordrag daarvan aan enige entiteit, persoon of liggaam, by wyse van kennisgewing in die *Provinsiale Koerant* verder kan reguleer: Met dien verstande ook dat sodanige administratiewe rekords en ander dokumente van 'n ontbinde korporasie en agentskap soos wat deur die verantwoordelike Lid vasgestel kan word oorgedra sal word aan die Agentskap of sodanige entiteit, persoon of liggaam;

(b) enige persoon wat onmiddellik voor sodanige inwerkingtreding 'n werknemer was van 'n ontbinde korporasie of agentskap sal 'n werknemer word van die Agentskap: met dien verstande dat die aanstelling van sodanige werknemer in 'n pos binne die Agentskap en die vasstelling waar sodanige werknemer gestasioneer sal wees, gedoen sal word deur die verantwoordelike Lid: met dien verstande verder dat die verantwoordelike Lede by wyse van kennisgewing in die *Provinsiale Koerant* sake wat verband hou met die verdere oordrag van 'n werknemer van die Agentskap verder kan reguleer;

(c) enige persoon wat onmiddellik voor sodanige inwerkingtreding 'n direkteur van 'n ontbinde korporasie of agentskap was moet uit diens tree: met dien verstande dat die verantwoordelike Lid sodanige persoon as 'n direkteur van die Agentskap aanstel.

(3) Enigiets wat gedoen is voor die inwerkingtreding van hierdie Wet ingevolge die bepalings van herroepe Wet -

(a) deur of namens 'n ontbinde korporasie of agentskap en wat gedoen kon word deur die verantwoordelike Lid ingevolge die bepalings van hierdie Wet, sal geag word asof dit gedoen is deur die verantwoordelike Lid ingevolge laasgenoemde bepalings;

(b) deur of namens die verantwoordelike Lid en wat deur hom of haar gedoen kon word ingevolge die bepalings van hierdie Wet, sal geag word asof dit gedoen is deur die verantwoordelike Lid ingevolge laasgenoemde bepalings;

(c) by or on behalf of a dissolved agency and which could have been done by the Corporation in terms of the provisions of this Act, shall be deemed to have been done by the Corporation in terms of the latter provisions.

(4) The Registrar of Deeds concerned shall as soon as may be practicable after the commencement of this Act make such entries or endorsements in or on any relevant register, title deed or other document in his or her office or submitted to him or her, as he or she may deem necessary in order to give effect to the provisions of subsection (2)(a).

Short title and commencement

14. This Act is called the Free State Development Corporation Amendment Act, 2010.

(c) deur of namens 'n ontbinde korporasie of agentskap en wat gedoen kon word deur die Agentskap ingevolge die bepalings van hierdie Wet, sal geag word asof dit gedoen is deur dieAgentskap ingevolge laasgenoemde bepalings.

(4) Die betrokke Registrateur van Aktes moet so gou as wat moontlik is na die inwerkingtreding van hierdie Wet sodanige inskrywings of endossemente in of op enige relevante register, titelakte of ander dokument in sy of haar kantoor doen of wat by hom of haar ingedien is, soos wat hy of sy nodig mag ag ten einde uitvoering te gee aan die bepalings van subartikel (2)(a).

Kort titel en inwerkingtreding

14. Hierdie Wet heet die Wysigingswet op die Vrystaatse Ontwikkelingskorporasie, 2010.

SCHEDULE

Laws repealed

	Name and Year of Law	Extent of Repeal
1.	Investment Free State Agency Act, 1998 (Act No. 18 of 1998)	The whole
2.	Investment Free State Agency Amendment Act, 2006 (Act No. 3 of 2006)	The whole

BYLAE

Wette wat herroep word

	Naam en jaar van Wet	Omvang van herroepping
1.	Wet op die Vrystaat Investeringsagentskap, 1998 (Wet No. 18 van 1998)	In geheel
2.	Wysigingswet op die Vrystaat Investeringsagentskap, 2006 (Wet No. 3 van 2006)	In geheel

MEMORANDUM

1. PURPOSE OF THE BILL

To amend the Free State Development Corporation Act, 1995; to make provision for the incorporation of the Free State Investment Promotion Agency; to repeal the Investment Free State Agency Act, 1998; to amend the objects of the corporation; to outline the procedure for appointment of board of directors; to provide for the appointment of committees of the board of directors; to provide for the co-option of persons to the board of directors; to provide for the appointment of a company secretary; to effect technical changes; and to provide for matters connected therewith.

2. FINANCIAL IMPLICATIONS

2.1 There might be duplication of functions and/or posts of personnel initially after incorporation, but it is envisaged that there would be a saving, e.g. only one chief financial officer is required. The risk is minimal as currently there are various vacant posts that could be filled by relevant staff.

2.2 The incorporation will align systems; there will be one system that deals with human resource, finance, procurement, etc. instead of two and this will save costs.

2.3 With the incorporation of the dissolved agency into the Corporation, the Department will not incur extra costs, as it will be incorporated in an already existing entity, e.g. it is not necessary to set put a new website should the institutions merge.

2.4 The dissolved agency does not have long term contracts that will negatively impact on the Corporation's financial position.

2.5 No costs will be incurred in the transfer and registration of immovable property, as the dissolved agency only has movable assets.

3. CLAUSE-BY-CLAUSE EXPLANATION

3.1 Clause 1

The definition of "dissolved agency" is inserted in the definition section.

3.2 Clause 2

The objects of the Corporation are expanded.

3.3 Clause 3

The powers of the board of directors are also expanded.

3.4 Clause 4

This clause relates to the membership of the board of directors.

MEMORANDUM

1. DOEL VAN WETSONTWERP

Om die Wet op die Vrystaat Ontwikkelingskorporasie, 1995 te wysig; om voorsiening te maak vir die inlywing van die Vrystaatse Beleggingsbevorderingsagentskap; om die Wet op die Vrystaatse Beleggingsbevorderingsagenskap, 1998, te herroep; om die oogmerke van die korporasie te wysig; om die prosedure vir die aanstelling van die raad van direkteure uit te stippel; om voorsiening te maak vir die aanstelling van 'n komiteee van die raad van direkteure; om voorsiening te maak vir koöptering van persone na die raad van direkteure; om voorsiening te maak vir die aanstelling van 'n maatskappy sekretaris; om tegniese veranderinge teweeg te bring; en om voorsiening te maak vir sake wat daarmee verband hou.

2. FINANSIëLE IMPLIKASIES

2.1 Daar kan dalk 'n duplikasie wees van funksies en/of poste van personeel aan die begin, maar daar word voorsien dat daar 'n besparing sal wees, bv. net een hoof finansiële beampte word vereis. Hierdie risiko is klein, omdat daar huidiglik verskeie vakante poste is wat met relevante personeel gevul kan word.

2.2 Die inlywing sal ooreenstemming van stelsels meebring; daar sal een stelsel wees wat menslike hulpbronne, finansies, verkryging, ens. hanteer, in plaas van twee en dit sal kostebesparing meebring.

2.3 Met die inlywing van die ontbinde agentskap in die Korporasie, sal die Departement geen ekstra koste aangaan aangesien dit opgeneem sal word in die reeds bestaande entiteit, bv. dit is nie nodig om 'n nuwe webtuiste op te stel nie, sou die instansies integreer.

2.4 Die ontbonde agentskap het nie langtermyn kontrakte wat negatief sal inwerk op die Korporasie se finansële posisie nie.

2.5 Geen koste sal aangegaan word met die oordrag en registrasie van onroerende eiendom, aangesien die ontbinde agentskap slegs oor roerende bates beskik.

3. VERDUIDELIKING VAN KLOUSULES

3.1 Klousule 1

Die omskrywing van "ontbonde agentskap" word in die omskrywingsklousule ingevoeg.

3.2 Klousule 2

Die oogmerke van die Korporasie word uitgebrei.

3.3 Klousule 3

Die bevoegdhede van die raad van direkteure word ook uitgebrei.

3.4 Klousule 4

Hierdie klousule hou verband met die lidmaatskap van die raad van direkteure.

3.5 Clause 5

This clause deals with the procedure for appointment of board of directors.

3.6 Clause 6

The term of office of the board of directors is three years, which term may be extended by the responsible Member with two years, after consultation with the Executive Council.

3.7 Clause 7

This clause deals with vacation of office by directors; it adds the disqualification of a director if he or she is an elected member of the National Council of Provinces, and substitutes the words "a local authority" with "a Municipal Council".

3.8 Clause 8

In terms of this clause a board of directors may appoint a committee to exercise the powers and perform the functions delegated or assigned to it.

3.9 Clause 9

The board of directors may co-opt a particular person to assist it in consideration of a particular matter.

3.10 Clause 10

This clause deals with the appointment of a company secretary by the board of directors.

3.11 Clause 11

This clause deletes the provisions dealing with bookkeeping, as this is catered for under the Public Finance Management Act, 1999.

3.12 Clause 12

This clause incorporates the Free State Investment Promotion Agency into the Free State Development Corporation.

3.13 Clause 13

This clause deals with repeal of laws and makes provision for transitional arrangements relating to assets, liabilities and staff.

3.14 Clause 14

This clause provides for the short title of the Act.

3.5 Klousule 5

Die klousule handel met die prosedure vir die aanstelling van lede van die raad van direkteure.

3.6 Klousule 6

Die ampstermyn van die raad van direkteure is drie jaar, welke termyn deur die verantwoordelike Lid met twee jaar verleng kan word, na raadpleging met die Uitvoerende Raad.

3.7 Klousule 7

Hierdie klousule handel oor die ontruiming van hul amp deur direkteure; dit voeg die diskwalifikasie van 'n direkteur by indien hy of sy 'n verkose lid is van die Nasionale Raad van Provinsies, en vervang die woord "'n plaaslike owerheid" met "'n Munisipale Raad".

3.8 Klousule 8

Ingevolge hierdie klousule kan 'n raad van direkteure 'n komitee aanstel om die bevoegdhede uit te oefen en die funksies uit te voer wat aan hom gedelegeer of toegwys is.

3.9 Klousule 9

Die raad van direkteure kan 'n bepaalde persoon koöpteer om hom te help met die oorweging van 'n bepaalde aangeleentheid.

3.10 Klousule 10

Hierdie klousule handel oor die aanstelling van die maatskappy sekretaris deur die raad van direkteure.

3.11 Klousule 11

Hierdie klousule skrap die bepalings wat handel oor boekhouding, aangesien voorsiening hiervoor gemaak word kragtens die Wet op Openbare Finansiële Bestuur, 1999.

3.12 Klousule 12

Hierdie klousule inkorporeer die Vrystaatse Beleggingsbevorderingsagenstkap in die Vrystaatse Ontwikkelingskorporasie.

3.13 Klousule 13

Hierdie klousule handel oor die herroeping van wette en maak voorsiening vir oorgangsreëlings met betrekking tot bates, laste en personeel.

3.14 Klousule 14

Hierdie klousule gee die kort titel van die Wet.

PROVINCIAL GAZETTE
(Published every Friday)

All correspondence, advertisements, etc. must be addressed to the Officer in charge of the Provincial Gazette, P.O. Box 517, Bloemfontein, Tel.: (051) 403 3139. Free Voucher copies of the Provincial Gazette or cuttings of advertisements are NOT supplied.

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The subscription fee for the Provincial Gazette (including all Extraordinary Provincial Gazettes) are as follows:

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All advertisements must reach the Officer in Charge of the Provincial Gazette **not later than 16:00, three workings days** prior to the publication of the Gazette. Advertisements received after that time will be held over for publication in the issue of the following week, or if desired by the advertiser, will be inserted in the current issue as a "Late Advertisement". In such case the advertisement must be delivered to the Officer in Charge **not later than 08:00 on the Tuesday** preceding the publication of the Gazette and double rate will be charged for that advertisement.

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