

DEPARTMENT OF FINANCE

No. 2169

14 December 1994

BANKS ACT, 1990

DESIGNATION OF AN INSTITUTION TO WHICH CERTAIN PROVISIONS OF THE BANKS ACT, 1990, SHALL NOT APPLY ("INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICAN LIMITED")

Under section 2(vii) of the Banks Act, 1990 (Act No. 94 of 1990), I, Christo Ferro Liebenberg, Minister of Finance, hereby designate with effect from 1 January 1995 and subject to the conditions set out in paragraph 2 of the Schedule, the institution specified in paragraph 1 of the Schedule, as an institution to which the provisions of the Banks Act, 1990, in so far as they impose requirements with which any institution must comply-

- (a) before it may carry on the business of a bank; or
- (b) in the lawful carrying on of the business of a bank,

shall not apply.

C F LIEBENBERG,
Minister of Finance.

SCHEDULE

1. The development corporation known as the "Industrial Development Corporation of South Africa Limited" ("IDC") and referred to in section 2(1) of the Industrial Development Act, 1940 (Act No. 22 of 1940).
2. The activities of the institution referred to in paragraph 1 shall be performed by virtue of the powers conferred upon the said institution by section 4 of the Industrial Development Act, 1940: Provided that the amount owing in respect of loans raised or moneys borrowed shall not at any time exceed the issued share capital and reserves of the said institution as reflected in the most recent audited balance sheet of the said institution.