



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

N\$2,10

WINDHOEK — 25 July 1994

No. 891

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GOVERNMENT NOTICE

No. 132 Promulgation of Close Corporations Amendment Act, 1994 (Act 8 of 1994)
of the Parliament

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 132

1994

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 8 of 1994: Close Corporations Amendment Act, 1994.

**CLOSE CORPORATIONS AMENDMENT
ACT, 1994****EXPLANATORY NOTE:**

- _____ Words underlined with solid line indicate insertions in existing enactments.
- [] Words in bold type in square brackets indicate omissions from existing enactments.
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ACT

To amend the Close Corporations Act, 1988, so as to provide that the High Court of Namibia shall have concurrent jurisdiction in any matter relating to close corporations in which a magistrate's court has jurisdiction; to increase the maximum fines prescribed for offences; to further regulate the contents of and the change of founding statements, the publication of names of close corporations, the conversion of companies into close corporations, the disposition of members' interests in close corporations, the disqualification of certain persons from taking part in the management of close corporations, the voting of members at meetings of close corporations, the making of loans to, and the provision of security in connection with an obligation of, members or officers of corporations and corporations or companies controlled by them, and the approval and signing of annual financial statements by members of a corporation; to adjust the provisions relating to the payment of annual duties for the benefit of the State Revenue Fund; to make other provision for name changes of close corporations; to prohibit under penalty certain references to incorporation of close corporations; to provide explicitly that the trustee of a trust *inter vivos* in that capacity may not hold a member's interest in a close corporation; to further determine the contents of the register of fixed assets of close corporations; to provide that a close corporation may change its current financial year; to define more closely the appointment, removal from office, resignation and duties of accounting officers of close corporations; to delete or replace certain definitions and expressions; and to provide for matters incidental thereto.

(Signed by the President on 12 July 1994)

**CLOSE CORPORATIONS AMENDMENT
ACT, 1994**

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of section 1
of Act 26 of 1988.

1. Section 1 of the Close Corporations Act, 1988 (in this Act referred to as the principal Act) is hereby amended -

- (a) by the deletion of the definition of "Cabinet";
- (b) by the substitution for the definition of "Court" of the following definition:

" 'Court' means a court having jurisdiction in terms of section 7;";

- (c) by the deletion of the definitions of "foreign country" and "foreign government";
- (d) by the substitution for the definition of "Master" of the following definition:

" 'Master' means the Master of the High Court of Namibia;";

- (e) by the insertion after the definition of "member's interest" of the following definition:

" 'Minister' means the Minister of Trade and Industry, except in relation to any matter to be dealt with in the office of the Master in connection with the winding-up of a corporation, in which case it means the Minister of Justice;"; and

- (f) by the deletion of the definition of "territory".

Amendment of section 4
of Act 26 of 1988.

2. Section 4 of the principal Act is hereby amended by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:

"The [**Cabinet**] Minister shall, subject to the laws governing the [**Government**] Public Service, appoint a Registrar of Close Corporations, who shall -".

Amendment of section 5
of Act 26 of 1988.

3. Section 5 of the principal Act is hereby amended by the deletion of subsection (2).

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**CLOSE CORPORATIONS AMENDMENT
ACT, 1994**Substitution of section 7
of Act 26 of 1988.

4. The following section is hereby substituted for section 7 of the principal Act:

"Courts having
jurisdiction in
respect of
corporations.

7. (1) For the purposes of this Act the High Court of Namibia or, subject to subsection (2), any magistrate's court within whose area of jurisdiction the registered office or main place of business of a corporation is situate, shall have jurisdiction to entertain any matter in respect of a corporation.

(2) Notwithstanding the provisions of subsection (1) -

(a) no magistrate's court shall entertain any matter with respect to the winding-up of a corporation;

(b) a magistrate's court referred to in that subsection shall only have jurisdiction to deal with a matter if it is otherwise, in accordance with the provisions of the Magistrates' Court Act, 1944 (Act 32 of 1944) relating to jurisdiction, within the competence of a magistrate's court to entertain such a matter."

Amendment of section 10
of Act 26 of 1988.

5. Section 10 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Regulations made under subsection (1) may prescribe penalties for any contravention thereof or failure to comply therewith, not exceeding a fine of [R300] N\$2 000 or imprisonment for a period of six months or both such fine and such imprisonment."

Amendment of section 12
of Act 26 of 1988.

6. Section 12 of the principal Act is hereby amended -

(a) by the substitution for the words preceding paragraph (a) of the following words:

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“Any person qualified for membership in terms of section 29 or, subject to section 28, any number of such persons who intend to form a corporation, shall draw up a founding statement in the prescribed form in the official language of Namibia, which shall, subject to the provisions of this Act, contain the following particulars:”;

- (b) by the substitution for paragraph (a) of the following paragraph:

“(a) The full name of the corporation: Provided that a literal translation of that name into [the other official language of the territory] any language other than the official language of Namibia, or a shortened form of that name or such translation thereof, may in addition be given;”;

- (c) by the substitution for paragraph (d) of the following paragraph:

“(d) the full name, residential address and identity number of each member or, if he or she has no such number, the date of his or her birth;”;

- (d) by the substitution in paragraph (g) for subparagraph (i) of the following subparagraph:

“(i) the name and postal address of the person appointed as its accounting officer; and”,
and

- (e) by the addition of the following subsection, the existing section becoming subsection (1):

“(2) The founding statement of a corporation shall be signed by every person who is to become a member of the corporation upon its registration and each such person shall sign the founding statement in the presence of at least one witness who shall attest the signature and state his or her residential, business and postal address.”.

7. Section 13 of the principal Act is hereby amended by the addition of the following subsection, the existing section becoming subsection (1):

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“(2) Every corporation shall, for the benefit of the State Revenue Fund -

- (a) annually, within the period after the commencement of its financial year and in the manner as prescribed, pay the prescribed annual duty;
- (b) in the event of late payment of the annual duty, pay, in addition to such duty, such penalty as may be prescribed.”.

Repeal of section 13A of Act 26 of 1988.

8. Section 13A of the principal Act is hereby repealed.

Substitution of section 15 of Act 26 of 1988.

9. The following section is hereby substituted for section 15 of the principal Act:

“Registration of amended founding statement.

15. (1) If any change is made or occurs in respect of any matter of which particulars are stated in a founding statement of a corporation in accordance with paragraph (b), (d) (other than in relation to a member’s residential address), (e) or (f) of section 12, the corporation shall, subject to section 29(3)(c) and (d), within 28 days after such change -

- (a) lodge with the Registrar for registration in his or her registers an amended founding statement in triplicate, in the prescribed form, signed by every member of the corporation and by any person who will become a member on such registration, and which contains particulars and the date of the change; and
 - (b) pay the fee prescribed for the registration of an amended founding statement.
- (2) (a) If any change is made or occurs in respect of any matter of which particulars are stated

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in a founding statement in accordance with paragraph (a) or (g)(ii) of section 12, an amended founding statement shall, in accordance with the requirements of subsection (1), be lodged with the Registrar for registration.

(b) If any change is made or occurs in respect of a member's residential address or any matter of which particulars are stated in a founding statement -

(i) in accordance with paragraph (c) of section 12, and the corporation has approved of such change and the accounting officer so certifies in writing; or

(ii) in accordance with paragraph (g)(i) of section 12,

the corporation shall lodge with the Registrar for registration in his or her registers a statement in the prescribed form, which may be signed by the accounting officer on behalf of the members, and which, upon registration thereof, shall form part of the founding statement or amended founding statement.

(3) Any change contemplated in -

(a) paragraph (a) or (b)(i) of subsection (2) shall take effect upon registration of the statement in question in the relevant registers, or upon a later date mentioned in such statement;

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- (b) paragraph (b)(ii) of subsection (2) shall take effect upon the date mentioned in the statement in question.

(4) If, by an order of court in terms of section 49, an alteration or addition is made to a founding statement, the provisions of subsection (1) in relation to the lodging of an amended founding statement, shall *mutatis mutandis* apply in respect of such founding statement.

- (5) (a) If a corporation fails to lodge an amended founding statement in accordance with the provisions of subsection (1), (2) or (4), as the case may be, the Registrar may on his or her own initiative or on application by any member or creditor of the corporation serve on the members of the corporation, in accordance with section 25(2)(a), a reminder to make good the default within 28 days of the date of the reminder.

- (b) If the members concerned fail to comply with any such reminder, the Registrar may, by written notice so served, direct those members so served, to make good the default within 28 days of the date of the notice.

- (c) If the members concerned fail to comply with any such direction, the Registrar may by further written notice, so served on the members by registered post, impose on the members, or any of them, a penalty not exceeding N\$10 per day from the date upon which the reminder referred to in paragraph (a) was sent.

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(d) When the Registrar has served a notice referred to in paragraph (c) on the members, he or she may, after expiry of a period of 21 days from the date of that notice, forward a certified copy thereof to the clerk of the magistrate's court in whose area of jurisdiction the registered office of the corporation is situate, who shall record it, and thereupon such notice shall have the effect of a civil judgment of that magistrate's court against every such member for the amount of the penalty in question.

(e) On application by one or more of the members concerned, the court in question may reduce or rescind the penalty, or exempt any such member or members from the effect of the notice.

(6) An amended founding statement referred to in subsection (1)(a), (2)(a) or (4) and a statement referred to in subsection (2)(b) shall be signed in the presence of at least one witness who shall attest the signature and state his or her residential, business and postal address."

Substitution of section 18
of Act 26 of 1988.

10. The following section is hereby substituted for section 18 of the principal Act:

"Meaning of
'name' in sec-
tions 19, 20
and 21.

18. For the purpose of sections 19, 20 and 21 'name', in relation to a corporation, unless the context otherwise indicates, means the full name of that corporation, or a literal translation of that name into [**the other official language of the territory**] any language other than the official language in Namibia, or a shortened form of that name or any such translation thereof, referred to in section 12(a)."

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Amendment of section 19
of Act 26 of 1988.

11. Section 19 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) The Registrar may, on written application on the prescribed form and on payment of the prescribed fee, reserve a name (approved by him or her) or literal translation into any language other than the official language in Namibia, of a name of a corporation or a shortened form of the name or name so translated of a corporation, for a period of 60 days pending the registration of a founding statement: Provided that when, at the conversion of a company into a corporation in terms of section 27, the name of the company is retained, no reservation of such name shall be necessary.”.

Amendment of section 20
of Act 26 of 1988.

12. Section 20 of the principal Act is hereby amended -

(a) by the substitution for subsection (2) of the following subsection:

“(2) Any interested person may [within a period of one year referred to in subsection (1)**] -**

(a) within a period of one year referred to in subsection (1), on payment of the prescribed fee apply in writing to the Registrar for an order directing the corporation to change its name on the ground of undesirability or that such name is calculated to cause damage to the applicant; or

(b) within a period of two years after the registration of a founding statement apply to a Court for an order directing the corporation to change its name on the ground of undesirability or that such name is calculated to cause damage to the applicant, and the Court may on such application make such order as it deems fit.”; and

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(b) by the addition of the following subsections:

“(6) Any person feeling aggrieved by any decision or order of the Registrar under this section may, within one month after the date of such decision or order, apply to the High Court of Namibia for relief, and the Court may consider the merits of any such matter, receive further evidence and make any order it deems fit.

(7) No prescribed fee mentioned in section 15(1) shall be payable in respect of the registration of an amended founding statement by virtue of an order under subsection (3) of this section.”

Amendment of section 22
of Act 26 of 1988.

13. Section 22 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The abbreviation ‘CC’, in capital letters, shall be subjoined to the name used by a corporation.”

Insertion of section 22A in
Act 26 of 1988.

14. The following section is hereby inserted in the principal Act after section 22:

“Improper
references to
incorporation
in terms
of Act.

**22A. Any person carrying on a
business under a name or title -**

(a) to which the abbreviation
‘CC’ is subjoined; or

(b) of which the words ‘close cor-
poration’ or any abbreviation
thereof form part,

in any way which indicates incorpo-
ration as a close corporation in terms of
this Act, while not being so incorpora-
ted, shall be guilty of an offence.”

Amendment of section 23
of Act 26 of 1988.

15. Section 23 of the principal Act is hereby amended by the substitution in subsection (1) for paragraphs (a) and (b) of the following paragraphs:

“(a) shall display its registered full name (or a registered literal translation thereof [~~in~~**to the other official language of the territory**]) and

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registration number in a conspicuous position and in characters easily legible on the outside of its registered office and every office or place in which its business is carried on;

- (b) shall have that name (or such translation thereof) and registration number mentioned in legible characters in all notices and other official publications [**including advertisements**] of the corporation, and in all bills of exchange, promissory notes, endorsements, cheques and orders for money, goods or services purporting to be signed by or on behalf of the corporation, and all letters, delivery notes, invoices, receipts and letters of credit of the corporation; and”.

Amendment of section 27
of Act 26 of 1988.

16. Section 27 of the principal Act is hereby amended -

- (a) by the substitution in subsection (4) for the words preceding paragraph (a) of the following words:

“If the provisions of subsection (2) have been complied with, the Registrar shall, [**unless he has reason to believe**] if he or she is satisfied that the company concerned has [**failed to comply with any requirement**] complied materially with the requirements of the Companies Act -”; and

- (b) by the addition to subsection (5) of the following paragraph:

“(d) The juristic person which prior to the conversion of a company into a corporation existed as a company, shall notwithstanding the conversion continue to exist as a juristic person but in the form of a corporation.”.

Amendment of section 29
of Act 26 of 1988.

17. Section 29 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) Subject to the provisions of subsection (2)(b) and (c), only natural persons may be members of a corporation and no juristic person or trustee of a trust *inter vivos* in that capacity shall directly or indirectly (whether through the instrumentality of a nominee or otherwise) hold a member’s interest in a corporation.”.

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Substitution of section 37
of Act 26 of 1988.

18. The following section is hereby substituted for section 37 of the principal Act:

“Other dispositions of members’ interests.

37. Subject to sections 34, 35 and 36, no member of a corporation shall dispose of his or her interest in the corporation or a portion of such interest, unless such interest or portion is disposed of -

(a) in accordance with an association agreement or the provisions of section 46(g); or

(b) with the consent of every other member of the corporation:

Provided that no member shall dispose of his or her interest to the corporation unless it has one or more other members.”.

Amendment of section 46
of Act 26 of 1988.

19. Section 46 of the principal Act is hereby amended by the addition of the following paragraph:

“(g) subject to section 37, if a member of a corporation desires to sell his or her interest in the corporation, or a portion of such interest, he or she shall give written notice of his or her intention to sell to other members of the corporation, and state the price at which he or she desires to sell such interest or portion, and -

(i) the members concerned, or the corporation, shall have an option to purchase such interest or portion within a period of two months of the date of receipt of the notice;

(ii) if more than one offer for such interest or portion is made, such interest or portion shall be sold to the persons concerned in equal percentages;

(iii) if the members of the corporation cannot agree on the selling price of such interest or portion, the selling price shall be the true and fair value determined by -

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- (aa) the accounting officer of the corporation, if so agreed thereto by all members interested in the sale; or
- (bb) failing such an agreement, a person registered as a public accountant and auditor in terms of the Public Accountants' and Auditors' Act, 1951 (Act 51 of 1951) and designated by the President of the Institute of Chartered Accountants of Namibia; and
- (iv) if none of the members of the corporation, or the corporation, offers to purchase such interest or portion within the period referred to in subparagraph (i), or if the corporation, or members of the corporation, offer to purchase only a portion of such interest or portion, the member making the offer may sell the interest or the unsold portion thereof, as the case may be, to any other person qualifying for membership under section 29."

Amendment of section 47
of Act 26 of 1988.

20. Section 47 of the principal Act is hereby amended by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:

"Notwithstanding any other provision of this Act or in any association agreement or any other agreement between members to the contrary, the following persons shall [**if they are members**] be disqualified from taking part in the management of [**the business of**] a corporation:"

Amendment of section 48
of Act 26 of 1988.

21. Section 48 of the principal Act is hereby amended by the substitution in subsection (2) for paragraph (c) of the following paragraph:

"(c) only members present in person or by proxy at the meeting may vote at that meeting."

Amendment of section 55
of Act 26 of 1988.

22. Section 55 of the principal Act is hereby amended -

- (a) by the substitution in subsection (3) for paragraph (b) of the following paragraph:

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“(b) another company or another juristic person controlled by one or more directors or managers of the company’s holding company or of a company which is a subsidiary of its holding company,”; and

(b) by the substitution in subsection (3) for paragraph (ii) of the following paragraph:

“(ii) another company or another juristic person controlled by one or more members of any such corporation, or by one or more directors or managers of a company which would be a subsidiary of the corporation were it a company.”.

Amendment of section 56
of Act 26 of 1988.

23. Section 56 of the principal Act is hereby amended -

(a) by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:

“A corporation shall keep in [**one of the official languages of the territory**] the official language of Namibia such accounting records as are necessary fairly to represent the state of affairs and business of the corporation, and to explain the transaction and financial position of the business of the corporation, including -”; and

(b) by the substitution in subsection (1) for paragraph (b) of the following paragraph:

“(b) a register of fixed assets showing in respect thereof the respective dates of any acquisition and the cost thereof, depreciation (if any), and where any asset has been revalued, the date of the revaluation and the revalued amount thereof, the respective dates of any disposals and the consideration received in respect thereof: Provided that in the case of a corporation which has been converted from a company in terms of section 27, the existing fixed asset register of the company shall be deemed to be such a register in respect of the corporation, and such particulars therein shall be deemed to apply in respect of it;”.

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Substitution of section 57
of Act 26 of 1988.

24. The following section is hereby substituted for section 57 of the principal Act -

"Financial
year of
corporation.

57. (1) The financial year of a corporation shall be its annual accounting period, which shall, subject to subsections (2), (3) and (4), be not less than 12 months and end on the date stated in its founding statement in accordance with paragraph (g)(ii) of section 12.

(2) The date referred to in subsection (1) may, subject to section 15(2), be changed by the corporation -

(a) to a date being not more than six months earlier; or

(b) to a date being not more than six months later,

but any such change shall not be made more than once in a financial year, and, in the case of a change contemplated in paragraph (b), the prescribed additional amount in respect of the annual duty shall be payable for any period by which the financial year is extended.

(3) The first financial year of a corporation shall commence on the date of its registration and shall end on the date referred to in subsection (1) occurring not less than 3 nor more than 15 months after the date of registration: Provided that the first financial year of a corporation converted from a company in terms of section 27, shall end on the date on which the financial year of the company would have ended had it not been so converted.

(4) The financial year of a corporation, which has in terms of subsection (2) changed the date referred to in subsection (1), shall commence at the

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end of the previous financial year and shall end on the date, as changed, occurring not less than 3 nor more than 18 months after the end of that previous financial year.".

Amendment of section 58
of Act 26 of 1988.

25. Section 58 of the principal Act is hereby amended -

- (a) by the substitution for subsection (1) of the following subsection:

"(1) The members of the corporation shall within [~~six~~] nine months after the end of every financial year of the corporation cause financial statements in respect of that financial year to be [~~made out~~] prepared in [~~one of the official languages of the territory~~] the official language of Namibia."; and

- (b) by the substitution for subsection (3) of the following subsection:

"(3) The annual financial statements shall be approved and signed by a member holding a member's interest of at least 51 per cent, or members together holding members' interests of at least 51 per cent, in the corporation.".

Amendment of section 59
of Act 26 of 1988.

26. Section 59 of the principal Act is hereby amended -

- (a) by the substitution for subsection (1) of the following subsection:

"(1) Every corporation shall, subject to section 60, appoint an accounting officer who has in writing consented thereto.";

- (b) by the substitution for subsection (3) of the following subsection:

"(3) If a vacancy occurs in the office of an accounting officer, whether as a result of removal, resignation or otherwise, the corporation shall within [~~fourteen~~] 14 days appoint another accounting officer and comply with the provisions of subsection (2) of section 15: Provided

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that the provisions of subsection [(3)] (5) of the said section 15 shall apply where the said subsection (2) of that section has not so been complied with, whether or not an appointment of such other accounting officer has been made.”; and

- (c) by the substitution in subsection (5) for paragraph (a) of the following paragraph:

“(a) An accounting officer shall on resignation or removal from office forthwith inform every member of the corporation thereof in writing, and shall send a copy of the letter to the last known address of the registered office of the corporation and shall in addition forthwith by certified post inform the Registrar -

- (i) that he or she has resigned or been removed from office;
- (ii) of the date of his or her resignation or removal from office;
- (iii) of the date up to which he or she performed his or her duties; and
- (iv) of any matters with respect to the financial affairs of the corporation of which he or she was aware, at the time of his or her resignation or removal, which were in contravention of the provisions of this Act.”.

Amendment of section 62
of Act 26 of 1988.

27. Section 62 of the principal Act is hereby amended -

- (a) by the substitution in subsection (1) for paragraph (b) of the following paragraph:

“(b) [**determine**] review the appropriateness of the accounting policies represented to the accounting officer as having been applied in the preparation of the annual financial statements; and”; and

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(b) by the addition of the following subsection:

“(4) If an accounting officer of a corporation has in accordance with subsection (3)(b)(ii) or (iii) reported to the Registrar that -

(a) the annual financial statements of the corporation concerned indicate that as at the end of the financial year the corporation’s liabilities exceed its assets;

(b) the annual financial statements incorrectly indicate that as at the end of the financial year concerned the assets of the corporation exceed its liabilities; or

(c) he or she has reason to believe that such an incorrect indication is given,

and he or she finds that any subsequent financial statements of the corporation concerned indicate that the situation has changed or has been rectified and that the assets concerned then exceed the liabilities or that they no longer incorrectly indicate that the assets exceed the liabilities or that he or she no longer has reason to believe that such an incorrect indication is given, as the case may be, he or she shall report to the Registrar accordingly.”.

Amendment of section 63
of Act 26 of 1988.

28. Section 63 of the principal Act is hereby amended -

(a) by the substitution for paragraph (a) of the following paragraph:

“(a) Where the name of the corporation is in any way used without the abbreviation ‘CC’ [or **BK**] as required by section 22(1), any member of the corporation who is responsible for, or who authorized or knowingly permits the omission of such abbreviation, shall be so liable to any person who enters into any transaction with the corporation from which a debt accrues for the corporation while he or she, in consequence of such omission, is not aware that he or she is dealing with a corporation;” and

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- (b) by the substitution for paragraph (d) of the following paragraph:

“(d) where a juristic person or a trustee of a trust *inter vivos* in that capacity purports to hold, whether directly or indirectly, a member’s interest in the corporation in contravention of any provision of section 29, such juristic person or trustee of a trust *inter vivos* and any nominee referred to in that section shall, notwithstanding the invalidity of the holding of such interest, be so liable for every debt of the corporation incurred during the time the contravention continues”.

Amendment of section 82
of Act 26 of 1988.

29. Section 82 of the principal Act is hereby amended by the substitution in subsection (1) for paragraphs (a), (b), (c) and (d) of the following paragraphs:

- “(a) in section 52, 56 or 64, to a fine not exceeding ~~[R2 000]~~ N\$8 000 or imprisonment for a period not exceeding two years, or to both such fine and such imprisonment;
- (b) in section 58, to a fine not exceeding ~~[R1 000]~~ N\$4 000 or imprisonment for a period not exceeding one year, or to both such fine and such imprisonment;
- (c) in section 20, 22A, 23 or 47, to a fine not exceeding ~~[R500]~~ N\$2 000 or imprisonment for a period not exceeding six months, or to both such fine and such imprisonment; and
- (d) in section 16, 41 or 49, to a fine not exceeding ~~[R100]~~ N\$1 000 or imprisonment for a period not exceeding three months, or to both such fine and such imprisonment.”.

Substitution of certain
words and expressions in
Act 26 of 1988.

30. The principal Act is hereby amended -

- (a) by the substitution for the word “Cabinet”, wherever it occurs, of the word “Minister”;
- (b) by the substitution for the expression “*Official Gazette*”, wherever it occurs, of the word “*Gazette*”; and

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- (c) by the substitution for the words “the territory”,
wherever they occur, of the word “Namibia”.

Short title.

31. This Act shall be called the Close Corporations Amendment Act, 1994, and shall be deemed to have come into operation on 1 March 1994, except for sections 5, 14 and 30, which shall come into operation on the date of publication of this Act in the *Gazette*.
