



GOVERNMENT GAZETTE
OF THE
REPUBLIC OF NAMIBIA

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WINDHOEK — 23 December 1991

No. 329

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 153

1991

**PROMULGATION OF ACT OF
THE NATIONAL ASSEMBLY**

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

No. 27 of 1991: Agricultural Bank Amendment Act, 1991.

**AGRICULTURAL BANK AMENDMENT
ACT, 1991****EXPLANATORY NOTE:**

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

ACT

To amend the Land Bank Act, 1944, so as to change with a view to the independence of Namibia the name of the Land and Agricultural Bank of South West Africa; to substitute certain obsolete expressions, to do away with the requirement that the names of members of the board of the Agricultural Bank of Namibia shall after their appointment be laid upon the Tables of the National Assembly and that its members may be discharged by way of an address to the National Assembly; to make other provision for times on which the said board shall meet; to authorize the Minister of Finance to determine the remuneration of a member of the said board who presides at a meeting of that board; to make other provision for the determination of the rights, privileges and other conditions of service of the general manager; to do away with the requirement that the name of every person appointed as member of the staff of the said Bank shall be laid upon the Tables of the National Assembly; to provide for the payment of allowances to persons who are in receipt of a pension or annuity by reason of their service at the said Bank; to provide for the issuing, buying and selling of Agricultural Bank stock by the said Board; to further regulate the funds accruing to the said Bank; to do away with the power of the said Bank to undertake insurance for the purpose of effecting the discharge of amounts owing to the Bank by debtors; to empower the Bank to render assistance by way of selling or letting of immovable or movable property; to further regulate the procedure for an application for an advance; to empower the bank to advance, out of moneys appropriated by law for such purpose or out of its own funds, money to certain persons, for purposes of the advancement

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of such persons or otherwise, for the purpose of enabling such persons to acquire agricultural land or to carry on farming or other agricultural operations, or to advance money to persons for the purpose of promoting or financing schemes or projects established by or under the authority of the Minister of Agriculture, Water and Rural Development for purposes of developing and promoting the agricultural activities or needs in Namibia or combating any emergency threatening such agricultural activities or needs; to further regulate the consolidation of debts owing to the bank; to further regulate the reserve fund of the said Bank; to further regulate the power of the Minister of Finance to make regulations; to extend the conditions to be implied in every mortgage bond to secure an advance made under this Act; and to repeal the Agricultural Credit Act, 1966; and to provide for incidental matters.

(Signed by the President on 12 December 1991)

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

Amendment of section 2 of Act 13 of 1944, as amended by section 1 of Act 42 of 1951, section 1 of Act 13 of 1953, section 1 of Act 60 of 1957, section 1 of Act 47 of 1959, section 5 of Act 31 of 1969, section 1 of Act 41 of 1972 and section 3 of Proclamation 147 of 1979.

1. Section 2 of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended -

(a) by the substitution in subsection (1) for the definition of "bank" of the following definition:

" 'bank' means the [**Land and**] Agricultural Bank of [**South West Africa established by**] Namibia mentioned in section 3;";

(b) by the substitution in subsection (1) for the definition of "chairman" of the following definition:

" 'chairperson' means the chairperson of the board;";

(c) by the insertion in subsection (1), after the definition of "general manager" of the following definition:

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“ ‘Minister’ means the Minister of Finance;”;

(d) by the deletion in subsection (1) of the definition of “territory”.

Amendment of section 3 of Act 13 of 1944, as substituted by section 4 of Proclamation 147 of 1979.

2. (1) Section 3 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The juristic person which, immediately before the commencement of the Agricultural Bank Amendment Act, 1991, was known as the Land and Agricultural Bank of South West Africa, shall with effect from the commencement of the said Agricultural Bank Amendment Act, 1991, continue to exist as a juristic person under the name the Agricultural Bank of Namibia.”

(2) Any reference in any law, document or register to the Land and Agricultural Bank of South West Africa or to an officer of, or any person or body attached to, that bank, shall, except where it is obviously inappropriate, with effect from the commencement of this section, be construed as a reference to the Agricultural Bank of Namibia or to an officer of, or any person or body attached to, the last-mentioned bank performing functions or exercising powers similar to those of the first-mentioned officer, person or body, as the case may be.

Substitution of section 4 of Act 13 of 1944, as amended by section 2 of Act 42 of 1951, section 1 of Act 46 of 1965, section 7 of Act 31 of 1969, section 2 of Act 92 of 1970, section 5 of Proclamation 147 of 1979 and section 1 of Act 7 of 1985.

3. (1) The following section is hereby substituted for section 4 of the principal Act:

“Control of operations of bank by board.

4. (1) [The] Subject to the provisions of this Act, the operations of the bank shall be administered and managed by a board which shall consist of a [chairman] chairperson (who shall be the general manager appointed under section 4bis) and at least five, but not more than 10 other members appointed by the [Cabinet] President.

(2) The members of the board (other than the [chairman] chairperson) shall be appointed for such period, not exceeding five years, as the [Administra-

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tor-General] President may in the case of each member determine, and any retiring member may be reappointed as a member of the board unless removed from his or her office or disqualified as **[hereinafter]** provided in section 5.

(3) No member of the National Assembly [**of South West Africa, the Legislative Assembly of South West Africa, the Legislative Council of an area declared by or under any law to be a self-governing area, the Damara Representative Authority, the Nama Council, the Elected Coloured Council of South West Africa, the Kaptein's Council of Legislative Council of Rehoboth,**] or the National Council, or any director of any other **[bank]** banking or money-lending institution, shall be qualified for appointment as or to be a member of the board.

[(4) The name of every member of the board shall be laid upon the table of the National Assembly of South West Africa as soon as possible after his appointment.

(5) Any such member shall be removed from his office by the Administrator-General if an address from the National Assembly of South West Africa praying for such removal be presented to the Administrator-General within one month after such Member's name was laid upon the table of the said Assembly].

(4) The Board shall, for purposes of the administration of any provision of this Act in terms of which the Minister is required to exercise any power or to perform any duty or function in concurrence with the Minister of Agriculture, Water and Rural Development, cause any submission, report or other communication in relation to any such

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provision to be submitted or made to the Minister of Agriculture, Water and Rural Development in order to enable the said Minister of Agriculture, Water and Rural Development to inform the Minister whether or not he or she concurs with such submission, report or other communication.”

(2) Every person who immediately before the commencement of this section was a member of the Board by virtue of an appointment under section 4 of the principal Act shall be deemed to have been appointed as such a member under the provisions of the said section, as amended by the provisions of subsection (1) of this section, and the period of office of every such person shall expire as if this section were not enacted.

Amendment of section 4bis of Act 13 of 1944, as inserted by section 3 of Act 42 of 1951 and substituted by section 6 of Proclamation 147 of 1979.

4. (1) Section 4bis of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The [**Administrator-General**] President shall [**on such conditions as he may deem fit**] appoint a general manager of the bank who shall in addition to his or her powers and duties as [**chairman**] chairperson of the board, exercise such powers and perform such duties as the [**Administrator-General**] President may determine.”

(2) The person who immediately before the commencement of this section was the general manager of the bank by virtue of an appointment under section 4bis of the principal Act shall be deemed to have been appointed as the general manager of the bank under the provisions of the said section, as amended by the provisions of subsection (1) of this section.

Amendment of section 5 of Act 13 of 1944, as amended by section 8 of Act 31 of 1969 and section 8 of Proclamation 147 of 1979.

5. Section 5 of the principal Act is hereby amended -

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

“(1) The [**Administrator-General**] President may remove any member of the board from his or her office on the ground of incapacity or misbehaviour.”; and

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

“(a) if his or her estate be sequestrated [**or if a notice with reference to him be published under section 22(1) of the Agricultural Credit Act, 1966 (Act No. 28 of 1966)**];”.

Amendment of section 6 of Act 13 of 1944.

6. Section 6 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The board shall meet [**once in every month and**] at such [**other**] times, but not less than six times in any calendar year, as may be determined by the [chairman] chairperson.”.

Amendment of section 7 of Act 13 of 1944, as amended by section 2 of Act 13 of 1953.

7. Section 7 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) A member of the board (other than the [**chairman**] chairperson), who presides at any meeting thereof, shall out of the funds of the bank receive, in addition to the salary and allowances mentioned in section 10, [**a fee of one guinea**] such remuneration as may from time to time be determined by the Minister for each day or part of a day on which he or she so presides.”.

Amendment of section 14 of Act 13 of 1944, as amended by section 5 of Act 13 of 1953 and section 13 of Proclamation 147 of 1979.

8. Section 14 of the principal Act is hereby amended -

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

“(1) The board may from time to time -

(a) appoint [**upon such conditions as it may deem fit**] such officers and clerks as may be necessary for conducting the business of the bank;

(b) determine the rights, privileges and other conditions of employment of the general manager and of the officers and clerks referred to in paragraph (a),

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and may suspend from duty or remove from office any **[such]** officer or clerk appointed by it.";
and

(b) by the deletion of subsection (2).

Amendment of section 15 of Act 13 of 1944, as amended by section 5 of Act 42 of 1951, section 6 of Act 13 of 1953, section 1 of Act 31 of 1954, section 3 of Act 60 of 1957, section 9 of Act 31 of 1969 and section 15 of Proclamation 147 of 1979.

9. (1) Section 15 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) The board may out of the funds of the bank pay such allowances as it may deem fit, to -

(a) a **[pensioner of a pension fund established under any regulation made under section 69] person who has retired from the service of the bank and who is by reason of his or her service with the bank in receipt of a pension or annuity [or to a seconded or retired public servant who occupies or who has retired from a post in the bank or to];**

(b) a former member of the Land Bank Provident Fund of South West Africa who has retired from a post in the Land and Agricultural Bank of South Africa or the Land and Agricultural Bank of South West Africa which existed under the Land Bank Proclamation, 1935 (Proclamation 22 of 1935) **[of the territory],**

or to the wife, widow, child, or such other dependant as the board may determine, of such a **[pensioner] person [or such a seconded or retired public servant]** or such a former member, as the case may be.”.

(2) Subsection (1) shall be deemed to have come into operation on 1 September 1981.

Amendment of section 16 of Act 13 of 1944, as amended by section 4 of Act 47 of 1959.

10. Section 16 of the principal Act is hereby amended by the substitution for paragraph (e) of the following paragraph:

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“(e) no stamp duty shall be payable in respect of the issue of [**Land**] Agricultural Bank debentures or Agricultural Bank stock or the registration of transfer thereof.”.

Substitution of section 19 of Act 13 of 1944, as substituted by section 16 of Proclamation 147 of 1979.

11. The following section is hereby substituted for section 19 of the principal Act:

“Funds of bank.

19. The funds of the bank shall consist of -

- (a) the capital of the bank which vested in the bank on the date of commencement of section 12 of the Agricultural Bank Amendment Act, 1991;
- (b) moneys appropriated by or under any law to be paid to the bank;
- (c) moneys raised by the board under section 20 of this Act;
- (d) moneys accruing to the bank from any other source.”.

Amendment of section 20 of Act 13 of 1944, as amended by section 5 of Act 47 of 1959, section 1 of Act 35 of 1961, section 1 of Act 7 of 1962 and section 17 of Proclamation 147 of 1979.

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

- (a) by the insertion in subsection (1) after paragraph (c) of the following paragraph:

“(cA) issuing Agricultural Bank stock with an initial period of more than three years;”;

- (b) by the substitution for subsections (3), (4) and (5) of the following subsections, respectively:

“(3) [**Land**] Agricultural Bank bills, [and Land] Agricultural Bank debentures and, subject to the provisions of subsection (1)(cA), Agricultural Bank stock may be issued in [**the territory**] Namibia or elsewhere for such periods and upon such conditions and in such amounts as the

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board may prescribe, and **[any]** such **[bill or debenture]** bills, debentures or stock may be renewed or extended from time to time for such period as the board may deem fit: Provided that no **[Land]** Agricultural Bank debentures or stock shall be issued without the **[Administrator-General's]** Minister's approval.

(4) Such bills, **[and]** debentures and stock shall be issued in such form as the board shall determine, and records thereof shall be kept in such registers as the board shall prescribe.

(5) Neither the board, nor any agent, appointed as hereinafter provided, shall be under any obligation as regards the due fulfilment of any trust, whether expressed, implied or constructive, to which **[any bill or debenture]** bills, debentures or stock issued under this section may be subject, notwithstanding that the board or such agent has had notice that the **[bill or debenture is]** bills, debentures or stock are held subject to a trust.”; and

(c) by the substitution for subsections (7) and (8) of the following subsections, respectively:

“(7) The board may make regulations as to **[Land]** Agricultural Bank bills, [or Land] Agricultural Bank debentures or Agricultural Bank stock defaced, lost, burnt or otherwise destroyed, and also as to such further matters arising out of its power to issue bills, **[or]** debentures or stock as may from time to time be necessary, but no such regulation shall be of force or effect until it has been approved by the **[Administrator-General]** Minister and published in the **[Official]** Gazette.

(8) The board may appoint any bank or any other person as its agent for the issue or repayment of any bills, **[or]** debentures or stock issued under this section, or to do any other act which under this section may or shall be done by the board, and may enter into an agreement with such agent as to the duties to be performed and the remuneration therefor.”.

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Amendment of section 21 of Act 13 of 1944, as amended by section 6 of Act 47 of 1959, section 2 of Act 35 of 1961, section 1 of Act 14 of 1964, section 5 of Act 46 of 1965, section 13 of Act 5 of 1968, section 3 of Act 41 of 1972, section 1 of Act 52 of 1975, section 1 of Act 109 of 1976 and section 18 of Proclamation 147 of 1979.

13. Section 21 of the principal Act is hereby amended -

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

“to advance money to [farmers] persons who carry on or undertake to carry on farming operations to the satisfaction of the board -”;

- (b) by the insertion in subsection (1) after paragraph (f)*bis* of the following subsection:

“(g) to advance money for any purpose contemplated in section 46;”;

- (c) by the substitution for paragraph (h) of subsection (1) of the following paragraph:

“(h) to sell or let immovable or movable property referred to in section 23(4) of the Agricultural Bank Amendment Act, 1991, and immovable property transferred to it in terms of subsection (1A) of this section, on such conditions as may be determined by the Minister in concurrence with the Minister of Agriculture, Water and Rural Development.”;

- (d) by the insertion after subsection (1) of the following subsection:

“(1A) The Minister may, in concurrence with the Minister of Agriculture, Water and Rural Development, for purposes of paragraph (h) of subsection (1), transfer to the bank, on such conditions, if any, as may be determined by the Minister, any immovable property of the State which in the opinion of the Minister is suitable for farming purposes.”; and

- (e) by the deletion of subsections (4) and (5).

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Amendment of section 23 of Act 13 of 1944, as amended by section 4 of Act 41 of 1972 and section 19 of Proclamation 147 of 1979.

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

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

“(a) to the [**magistrate of the district in which is situated the greater part of the security proposed for the advance**] general manager for the purpose of valuation of that security by a valuator appointed under this Act or officer of the bank; or”;

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

“(3) The general manager may as circumstances may require order [**A magistrate to whom any such application is transmitted, shall -**

(a) **unless the board otherwise directs, refer that application to a valuator for the purpose of valuation of the security in question; and**

(b) **after**] such enquiry as he or she may deem necessary [, **return the application to the board together with his report**] in relation to particulars in the application or as to the value of the security, including the character, ability, occupation and general suitability of the applicant or, if the applicant is a company, the character, ability, occupation and general suitability of every director and shareholder thereof, and the desirability or otherwise of making the desired advance.”; and

(c) by the deletion of subsection (4).

Insertion of section 46 in Act 13 of 1944.

15. The following section is hereby inserted in the principal Act after section 45:

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"Advances in order to promote certain Government schemes or projects.

46. (1) Notwithstanding anything to the contrary contained in this Act, but subject to the provisions of subsections (2) and (3) of this section, the bank may, upon the request of the Minister of Agriculture, Water and Rural Development, out of money appropriated by law for such purpose or, if so determined by mutual agreement between the bank and the Minister of Agriculture, Water and Rural Development, out of its funds advance on such conditions, including any conditions in relation to security or the rate of interest at which such advance is made, as may be determined by the Minister, in concurrence with the Minister of Agriculture, Water and Rural Development, money -

- (a) for the purpose of enabling any person who undertakes to carry on farming or other agricultural operations to acquire with a view to such person's advancement contemplated in Article 23(2) of the Namibian Constitution or otherwise, agricultural land, or enabling any such person to carry on farming or other agricultural operations on any agricultural land occupied by him or her, whether or not such land is the property of such person;
- (b) for the purpose of promoting or financing any scheme or project established by or under the authority of the Minister of Agriculture, Water and Rural Development for purposes of developing or promoting the agricultural activities in Namibia or combating any emergency threatening the agricultural activities or needs of Namibia.

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(2) When an advance referred to in subsection (1) is, by virtue of a condition determined under that subsection, made out of the funds of the bank at a rate of interest lower than the current rate of interest determined by the board under section 23 for advances of that nature, an amount equal to the difference between the amount calculated at such lower rate of interest and the amount calculated at the said current rate of interest so determined by the board, may be paid by the Minister of Agriculture, Water and Rural Development to the bank out of money appropriated by law for such purpose.

(3) The provisions of sections 23, 34(2) to (10), 48, 49, 55, 56 and 57 shall apply *mutatis mutandis* in relation to an advance made under subsection (1).”

Amendment of section 54 of Act 13 of 1944, as amended by section 9 of Act 13 of 1953, section 6 of Act 60 of 1957 and section 34 of Proclamation 147 of 1979.

16. Section 54 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) The board may, on such conditions as it may deem fit, consolidate debts owing to the bank, whether incurred before or after the commencement of this Act, including accrued interest thereon and costs, notwithstanding that the total amount of the debts so consolidated may, in relation to the value of the land, rights or interests upon which the consolidated debts are secured, exceed the limits prescribed by section 26: [Provided that no debt owing to the bank and secured by a mortgage bond or charge upon land which is mortgaged in favour of the Administrator-General by a mortgage bond which ranks prior to the bond or charge in favour of the bank, shall be consolidated under the provisions of this section except with the written consent of the Treasury, as defined in section 1 of the Exchequer and Audit Act, 1975 (Act 66 of 1975).]”.

Amendment of section 67 of Act 13 of 1944, as amended by section 17 of Act 31 of 1969 and section 41 of Proclamation 147 of 1979.

17. Section 67 of the principal Act is hereby amended -

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

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“(1) The reserve fund of the bank as it existed at the commencement of the Agricultural Bank Amendment Act, 1991, shall be credited with any nett profit earned by the bank from time to time and shall be applied by the board in making good any loss or deficiency which may occur in any transaction of the bank.”; and

(b) by the deletion of subsections (3), (4) and (5).

Amendment of section 69 of Act 13 of 1944, as amended by section 28 of Act 47 of 1959, section 5 of Act 52 of 1975 and section 43 of Proclamation 147 of 1979.

18. (1) Section 69 of the principal Act is hereby amended by the substitution for paragraph (b) of subsection (1) of the following paragraph:

“(b) the **[rights, privileges and]** duties of the staff, and the duties of other persons employed by the bank, and the manner in which such duties shall be performed;”.

(2) Notwithstanding the amendment of paragraph (b) of subsection (1) of section 69 of the principal Act by section 18(1) of this Act, any regulation made in relation to the rights and privileges contemplated in the said paragraph (b) shall remain in force as if such regulation were a determination made under section 14(1) of the principal Act as amended by section 8(a) of this Act.

Amendment of section 70 of Act 13 of 1944.

19. Section 70 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) The fees and travelling expenses of valuers so appointed shall be payable by the bank in accordance with tariffs framed by the board **[and approved by the Administrator-General]**”.

Amendment of section 75 of Act 13 of 1944.

20. The following section is hereby substituted for section 75 of the principal Act:

“Short title.

**75. This Act shall be called the
Agricultural Bank Act, 1944.**”.

Amendment of Second Schedule to Act 13 of 1944, as amended by section 47 of Proclamation 147 of 1979.

21. The Second Schedule to the principal Act is hereby amended by the insertion after paragraph (8) of the following paragraph:

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“(8A) That the land hypothecated shall not be mortgaged or otherwise encumbered in favour of any person other than the bank without the consent in writing of the bank.”

Substitution of certain words in Act 13 of 1944.

22. Subject to the provisions of this Act, the principal Act is hereby amended -

- (a) by the substitution for the word “Administrator-General”, wherever it occurs, of the expression “Minister”;
- (b) by the substitution for the word “chairman”, wherever it occurs, of the word “chairperson”;
- (c) by the substitution for the words “the territory”, wherever they occur, of the word “Namibia”;
- (d) by the substitution for the words “Land Bank stock”, the words “Land Bank debentures” and the words “Land Bank bills” of the words “Agricultural Bank stock”, the words “Agricultural Bank debentures” and “Agricultural Bank bills”, respectively;
- (e) by the substitution for the words “*Official Gazette*”, of the word “*Gazette*”; and
- (f) by the substitution for the word “he”, the word “him” and the word “his”, wherever it occurs, of the words “he or she”, the words “him or her” and the words “his or her”, respectively.

Repeal of laws and savings.

23. (1) Subject to the provisions of this section, the laws specified in the first and second columns of the Schedule are hereby repealed to the extent specified in column 3 of the Schedule.

(2) Notwithstanding the repeal of the Agricultural Credit Act, 1966, in terms of subsection (1), but subject to the provisions of this section, the provisions of sections 10, 11, 15, 16, 18, 19, 36, 37, 42, 43, 46 and 47 of the said Agricultural Credit Act, 1966, shall remain in force in

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respect of any assistance rendered under any provision of that Act before the repeal of that Act by subsection (1) of this section as if that Act were not so repealed.

- (3) (a) Subject to the provisions of this section, all powers, duties, functions, rights and obligations which vested, in terms of any provision referred to in subsection (2), in the State, the Government of Namibia or the Minister of Agriculture, Water and Rural Development on the date immediately before the commencement of this section shall vest in the Agricultural Bank of Namibia mentioned in section 3 of the principal Act, as amended by section 2 of this Act.
- (b) All amounts paid by virtue of the provisions of this subsection to the Agricultural Bank of Namibia mentioned in section 3 of the principal Act, as amended by section 2 of this Act, by way of the repayment of a loan granted under any provision referred to in subsection (2) or by way of an annual charge in respect of the letting of any immovable property referred to in that subsection, shall, except in so far as the Minister of Finance may direct otherwise, be deemed to have been appropriated, for purposes of section 21(1)(g) of the principal Act, by law to the benefit of the said Bank.
- (c) Notwithstanding the provisions of this section or any other law, the Minister of Finance may, in concurrence with the Minister of Agriculture, Water and Rural Development, from time to time by notice in the *Gazette* amend any term and condition determined by or under any provision referred to in subsection (2), in respect of assistance referred to in that subsection which has been rendered -
- (i) by way of a loan to any person, by increasing the rate of interest in force in respect of such loan, whether or not such rate is contained in any agreement entered into in respect of such loan, to a rate not exceeding the rate of interest determined under section 51 of the principal Act in respect of advances made by

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the Agricultural Bank of Namibia mentioned in section 3 of the principal Act, as amended by section 2 of this Act;

- (ii) by way of letting to any person immovable property referred to in subsection (4), by increasing the annual rental at which such immovable property has been so let to an annual rate not exceeding the annual rate charged by virtue of the provisions of section 21(1)(h) of the principal Act.

(4) The ownership and control of -

- (a) all immovable or movable property let in terms of any provision referred to in subsection (2) by way of assistance to any person; and
- (b) all movable property transferred in terms of any such provision to the State as security or partial security for such assistance or any amount recoverable in terms of any such provision,

which vested in the State on the date immediately before the commencement of this section, shall, notwithstanding the provisions of section 72 of the principal Act, vest in the Agricultural Bank of Namibia mentioned in section 3 of the principal Act, as amended by section 2 of this Act.

(5) Any immovable property which in terms of subsection (4) vests in the said Agricultural Bank of Namibia shall be transferred to that Bank without payment of transfer duty, stamp duty or any other fee or charge, but subject to any existing right, charge or obligation on or over such property.

(6) The registrar of deeds shall, upon production to him or her of -

- (a) any lease or mortgage bond registered in the deeds registry in respect of which any rights or obligations vest, by virtue of the provisions of subsection (3) of this section, in the Agricultural Bank of Namibia mentioned in section 3 of the principal Act, as amended by section 2 of this Act;

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- (b) the title deed of any immovable property which vest, by virtue of subsection (4) of this section, in the said Bank,

endorse such title deed, lease or mortgage bond to the effect that the rights or obligations in relation to such lease or mortgage bond or, as the case may be, the immovable property described therein so vest in the said Bank, and shall make the necessary entries in his or her registers, and thereupon that lease, mortgage bond or title deed shall serve and avail for all purposes as proof of the said Bank's rights or obligations in respect of such lease or mortgage bond or, as the case may be, title to the immovable property concerned.

Short title and commencement.

24. (1) This Act shall be called the Agricultural Bank Amendment Act, 1991, and shall, subject to the provisions of subsection (2), come into operation on a date to be fixed by the President by proclamation in the *Gazette*.

(2) Different dates may under subsection (1) be fixed in respect of different provisions of this Act.

**SCHEDULE
(Section 24)**

LAWS REPEALED

Column 1	Column 2	Column 3
No. and year of law	Title of law	Extent of repeal
Act 28 of 1966	Agricultural Credit Act, 1966	The whole
Act 45 of 1968	Agricultural Credit Amendment Act, 1968	The whole
Act 70 of 1968	General Law Amendment Act, 1968	Section 60
Act 66 of 1970	Agricultural Credit Amendment Act, 1970	The whole
Act 10 of 1971	Agricultural Credit Amendment Act, 1971	The whole

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Act 15 of 1972	Agricultural Credit Amendment Act, 1972	The whole
Act 62 of 1973	General Law Amendment Act, 1973	Section 32
Act 81 of 1977	Agricultural Credit Amendment Act, 1977	The whole
Proclamation AG. 30 of 1978	Agricultural Credit Amendment Proclamation, 1978	The whole
Act 4 of 1980	Agricultural Credit Amendment Act, 1980	The whole
Act 9 of 1980	Second Agricultural Credit Amendment Act, 1980	The whole
Proclamation AG. 48 of 1980	Agricultural Credit Act (Whites) Amendment Proclamation, 1980	The whole
Proclamation AG. 49 of 1980	Agricultural Credit Act (Coloureds) Amendment Proclamation, 1980	The whole
Ordinance 3 of 1985 of the Legislative Assembly of the Hereros	Agricultural Credit Amendment Ordinance, 1985	The whole
