



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 212 1996

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. 15 of 1996: Rehoboth Investment and Development Corporation Repeal Act, 1996.

Act No. 15, 1996

**REHOBOTH INVESTMENT AND DEVELOPMENT
CORPORATION REPEAL ACT, 1996****ACT**

To repeal the Rehoboth Investment and Development Corporation Act, 1969; to provide for the vesting of certain loans granted by the Rehoboth Investment and Development Corporation, Limited, in the Agricultural Bank of Namibia; and to provide for matters incidental thereto.

(Signed by the President on 26 July 1996)

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

Definitions

1. In this Act, unless the context indicates otherwise -

"Agricultural Bank" means the Agricultural Bank of Namibia referred to in section 3 of the Agricultural Bank Act, 1944 (Act 13 of 1944);

"Corporation" means the Rehoboth Investment and Development Corporation, Limited, established by section 2 of the repealed Act;

"repealed Act" means the Rehoboth Investment and Development Corporation Act, 1969 (Act 84 of 1969), repealed by section 2 of this Act.

Repeal of Act 84 of 1969 and sections 26 and 27 of Act 80 of 1971

2. The Rehoboth Investment and Development Corporation Act, 1969 (Act 84 of 1969) and sections 26 and 27 of the General Law Amendment Act, 1971 (Act 80 of 1971) are hereby repealed.

Vesting of loans of Rehoboth Investment and Development Corporation, Limited, in Agricultural Bank of Namibia

3. (1) Any loan granted by the Corporation in terms of section 4(a)(ii) of the repealed Act and which vested immediately before the date of commencement of this Act in the Corporation shall, as from that date, vest in the Agricultural Bank.

(2) Anything done by the Corporation in respect of any matter in connection with any loan vesting under subsection (1) in the Agricultural Bank shall, as from the date of commencement of this Act, be deemed to have been done by that Bank and any such loan shall be deemed to be an advance made under section 22 of the Agricultural Bank Act, 1944 (Act 13 of 1944), and the conditions under which such loan was granted shall, subject to section 4 of this Act, be deemed to be conditions determined under section 24 of the Agricultural Bank Act, 1944.

(3) The Registrar of Deeds, Rehoboth, shall, without payment of transfer duty, stamps duty, or any other fee or charge, and upon production to him or her of any mortgage or notarial bond registered in the deeds registry in respect of any loan in respect of which the rights or obligations vest by virtue of the provisions of

**REHOBOTH INVESTMENT AND DEVELOPMENT
CORPORATION REPEAL ACT, 1996**

subsection (1) in the Agricultural Bank, endorse the relevant bond that such bond has so vested and shall make the necessary entries in his or her records.

Amendment of conditions of loans vesting in Agricultural Bank

4. The Minister of Finance may from time to time by notice in the *Gazette*, after consultation with the board referred to in section 4 of the Agricultural Bank Act, 1944, amend the conditions contemplated in section 3(2) of this Act of a loan referred to in that section, 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 Agricultural Bank Act, 1944, in respect of advances made by the Agricultural Bank.

Short title and commencement

5. This Act shall be called the Rehoboth Investment and Development Corporation Repeal Act, 1996, and shall come into operation on a date to be determined by the Minister of Trade and Industry by notice in the *Gazette*.
