

**KWAZULU-NATAL ITHALA DEVELOPMENT FINANCE CORPORATION
ACT, 1999
NO.2 OF 1999
Assented to on 1999-02-25**

ACT

To provide for the continued existence of the KwaZulu Finance and Investment Corporation Limited, its renaming as the Ithala Development Finance Corporation Limited and its transformation into a provincial development finance corporation, with the primary purpose of promoting, supporting and facilitating social and economic development in the Province of KwaZulu-Natal, in accordance with the Province's growth and development strategy and in an appropriate and sustainable manner; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Province of KwaZulu-Natal, as follows :-

Definitions

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

"auditor" means the corporation's external auditor referred to in section 24;

"board" means the board of directors of the corporation referred to in section 8;

"Cabinet" means the executive council of the Province;

"chairperson" and "deputy chairperson" mean the chairperson and deputy chairperson of the board, respectively, referred to in section 14;

"Companies Act" means the Companies Act, 1973 (Act No.61 of 1973);

"Constitution" means the Constitution of the Republic of South Africa of South Africa, 1996 (Act 108 of 1996);

"corporation" means the Ithala Development Finance Corporation Limited referred to in subsection 2(2);

"director" means a director of the board referred to in section 8;

"executive director" means the executive director of the corporation referred to in section 15;

"Gazette" means the Provincial Gazette of KwaZulu-Natal;

"government" means the Government of the Province;

"Minister" means the Member of the Executive Council of the Province whose portfolio includes the administration of this Act;

"Minister of Finance" means the Minister of Finance of the Republic of South Africa;

"non-executive director" means a director other than the executive director and includes the chairperson and deputy chairperson;

"ordinary director" means a director other than the chairperson, deputy chairperson, or executive director;

"Parliament" means the KwaZulu-Natal provincial legislature, established in terms of section 104 of the Constitution;

"persons" includes juristic persons and associations of persons;

"Portfolio Committee" means the committee of Parliament charged with the oversight of the Minister's portfolio;

"Premier" means the Premier of the Province;

"prescribe" means prescribe by regulation;

"Province" means the Province of KwaZulu-Natal as defined in section 103(1)(d) of the Constitution and "provincial" has a corresponding meaning;

"public office" means the office of the corporation referred to in section 27, at which it is required to keep all official records and at which it may be served with any notice or legal process;

"regulation" means a regulation made in terms of section 31 of this Act;

"shares" means the shares of the Ithala Development Finance Corporation Limited referred to in section 7; and "shareholding" and "shareholder" have corresponding meanings;

"this Act" includes the regulations.

Continuation, renaming and transformation of the KwaZulu Finance and Investment Corporation Limited

2.
 1. As from the commencement of this Act, the corporation known as the KwaZulu Finance and Investment Corporation Limited, established by Proclamation R73 of 1978, shall be known as the "Ithala Development Finance Corporation Limited" and will have the objects, powers, functions and duties assigned to it in this Act.
 2. The corporation referred to in subsection (1) will continue to be a juristic person, with limited liability and perpetual succession.
 3. Any reference in any other law or in any document to the Black Investment Corporation of South Africa Limited, the Corporation for Economic Development Limited, the KwaZulu Development Corporation Limited, or the KwaZulu Finance and Investment Corporation Limited must be construed as a reference to the Ithala Development Finance Corporation Limited.
 4. Upon the commencement of this Act, the Registrar of Companies must be notified of the corporation's change of name and requested to enter the new name in the register kept in terms of the Companies Act.

Objects of corporation

3. The objects of the corporation are to promote, support and facilitate social and economic development in the Province by -
 1. mobilising financial resources and providing financial and supportive services to persons domiciled, ordinarily resident, or carrying on business within the Province;
 2. planning, executing, financing and monitoring the implementation of development projects and programmes in the Province;
 3. promoting, assisting and encouraging the development of the Province's human resources and its social, economic, financial and physical infrastructure;
 4. promoting, encouraging and facilitating private sector investment in the Province and the participation of the private sector and community organisations in development projects and programmes and in contributing to economic growth and development generally;
 5. acting as the government's agent for performing any development-related tasks and responsibilities that the government considers may be more efficiently or effectively performed by a corporate entity.

Powers of corporation

4. For the purpose of attaining its objects, the corporation has the power -
 1. to raise funds and other resources from the public and private sectors by -
 - a. raising loans, soliciting and receiving grants and donations, issuing shares, debentures and debenture stock on such conditions as may be agreed upon and subject to any conditions that may be prescribed by the Minister; and
 - b. accepting, holding and investing deposits offered by any person for investment on such conditions as the Minister of Finance or the Registrar of Banks may determine in terms of the Banks Act, No 94 of 1990.
 2. to plan, facilitate, promote, carry out, finance, invest in, or underwrite any project, programme, or enterprise furthering the social or economic development of the Province, furnish technical and other advice, training, information and guidance and generally offer such support and assistance as may be required for any such project, programme, or enterprise;
 3. to lend or advance money, with or without security, on such conditions as it thinks fit, take such security as it thinks fit in connection therewith, including mortgage bonds, notarial bonds, pledges, cessions, liens, hypothecs, guarantees, deeds of suretyship, or any other form of cover or security and take such steps as it thinks necessary for the recovery of any debt and the protection and enforcement of any right in connection therewith;
 4. to guarantee, underwrite, or stand surety for the debts or contractual obligations of any person, indemnify any person against any loss, damage and costs arising from the debts or other obligations of any other person and, for that purpose, enter into security bonds or furnish any other required form of security;
 5. to acquire, hold, develop, improve, manage, deal with or in, hire, let, sell, transfer, donate, cede, hypothecate, or otherwise encumber or alienate movable or immovable property, whether corporeal or incorporeal;
 6. to establish juristic persons or associations of persons capable of carrying out any object, power, function, or duty that the corporation may carry out in terms of this Act, acquire an interest in any such juristic person and alienate any such interest, or subscribe to membership of any such association and terminate such membership;
 7. to accept appointment and act as director, trustee, administrator, manager, executor, judicial manager, liquidator, agent, representative, or secretary of any person, public body, estate, or business and, in that connection, designate any representative to act for such purpose on its behalf;
 8. to charge and accept remuneration for any service rendered to or on behalf of any person, including the government;

9. to pay all expenses in connection with its administration, open, operate and close banking accounts, overdraw such accounts, make, draw, accept, or endorse negotiable instruments, invest funds not immediately required for its affairs, create reserve funds, take all such steps as it thinks necessary for the protection and preservation of its investments or financial interests and generally do all things necessary for the management and administration of its financial affairs;
10. to take all such steps as it thinks necessary and pay all expenses in connection with the protection, preservation and maintenance of its rights and assets, whether corporeal or incorporeal, or for the recovery of any liability, or the enforcement of any obligation owing to it by any person, including the institution of such legal proceedings as it thinks fit;
11. to employ, discharge, or suspend officers or employees, remunerate them, train them, house them, or provide them with pension, sick, or other benefits of employment and generally do all things necessary to develop and maintain an adequate staff complement;
12. to have an official seal and use such seal for any purpose in the Republic of South Africa;
13. generally, to do all things necessary for the attainment of its objects, the exercise of its powers, or the management and administration of its affairs, whether or not expressly provided for in this section;
14. to do any other thing or attend to any other matter that the Minister considers necessary for the proper implementation of this Act.

Method and area of operation of corporation

5.
 1. As far as is possible and consistent with good business practice, the corporation must conduct its activities in such a way as -
 - a. to raise and apply its funds and other resources in a responsible manner and in such a way that the corporation's activities are sustainable;
 - b. to support the government's development strategy;
 - c. to maximise and spread the developmental impact of such activities;
 - d. to develop synergistic relationships with other agencies for the delivery of development in the Province and avoid duplicating functions and resources;
 - e. to promote and encourage private sector participation in economic growth and employment creation;
 - f. to reinforce and promote values consistent with the Constitution.

2. The corporation may operate throughout the Province, but, unless it considers it desirable for the attainment of its objects, may not become involved in projects and programmes outside the Province or extend its services to persons residing outside the Province.

Policy directives

6.
 1. The Minister, after consultation with the board and the Portfolio Committee and in consultation with the Premier in Cabinet, may set strategic guidelines for the pursuit of the corporation's objects, by issuing policy directives to the board and the Minister may similarly withdraw or amend any policy directive so issued.
 2. The Minister must not issue any policy directive inconsistent with the provisions of this Act or any other law binding on the corporation.
 3. A policy directive must be -
 - a. in writing;
 - b. signed by the Minister; and
 - c. addressed to the chairperson.
 4. The board must ensure that a record is kept of all current policy directives and members of the public have the right of access to this record.
 5. The board must report to the Minister on the extent of its compliance or non-compliance with all existing policy directives under cover of its annual report.

Shares, share capital and shareholding

7.
 1. The authorised share capital of the corporation is its issued share capital on the date when this Act comes into operation.
 2. Immediately after the commencement of this Act, the corporation must issue new share certificates to the government to the value of its issued and paid-up share capital, in replacement of any certificate previously issued in the name of the KwaZulu Finance and Investment Corporation Limited.
 3. Subject to such conditions as the Minister may prescribe, the government may transfer all or part of the issued shares to any juristic person, association of persons, or public or private sector body, whose objects are not inconsistent with those of the corporation: Provided that individual natural persons may not become shareholders of the corporation.

4. The board, with the approval of :
 - a. the shareholders voting in general meeting; and
 - b. the government whilst the government is a shareholder,

may from time to time increase the corporation's share capital to the extent the board thinks expedient, by the creation of ordinary or preference shares, or shares of any other type or class it may decide and may issue the shares on the agreed terms.
5. Any share in the corporation may be issued with such preferred, deferred or other special rights, or subject to such restrictions as the board may decide, whether in regard to dividends, voting, return of share capital, or otherwise; and, in the case of preference shares, the board may decide that the shareholders are not entitled to vote and/or that such shares are, or are at the option of the board, liable to be redeemed.
6. Except for paid-up shares, any share issued to the government must be paid for by the government out of funds duly appropriated by Parliament for that purpose and such payment must be made at such times and in such amounts as the board agrees.
7. In respect of any matter requiring the decision or approval of the shareholders, in general meeting or otherwise :
 - a. the Minister in consultation with the Premier in Cabinet is empowered to decide or approve such matter on behalf of the government; and
 - b. whilst the government is the sole shareholder, the Minister's written decision or approval will suffice to constitute the necessary resolution.

Board of directors

8.
 1. The affairs of the corporation must be governed by a board of directors, in whom all powers of the corporation vest.
 2. The board must keep a proper record of its proceedings and resolutions.
 3. Directors have a fiduciary duty towards the corporation and a duty to display reasonable skill and care in performing their functions and are liable for the breach of any such duty in the same manner and to the same extent as the directors of a company.
 4. The provisions of sections 225, 226 and 227 of the Companies Act apply to the corporation.

5. Directors must declare their direct and indirect material interest in any contract or proposed contract with the corporation and, in that regard :
 - a. the provisions of sections 234 to 241 inclusive of the Companies Act apply to the corporation and its directors;
 - b. it is compulsory for every director, upon assuming office and at the beginning of every financial year of the corporation, to make a general disclosure of his or her interest in any company or other business enterprise, in the manner provided in subsection 234(3)(a) of the Companies Act;

8.

1.
 - a. "indirect interest" includes, but is not limited to, an interest held by any director's :
 - i. business partner, associate, or employer, other than the State;
 - ii. spouse, partner in a customary marriage, or person with whom such director cohabits or lives as though they were married;
 - iii. child, parent, or sibling;
 - b. a director who has a direct or indirect material interest in any contract or proposed contract with the corporation must absent himself or herself from any proceeding of the board or board committee whilst such contract is discussed and may not participate in any voting connected with that contract.

Composition of the board

9.

1. The board must consist of so many directors as the Minister in consultation with the Premier in Cabinet prescribes, but directors in total may not number less than seven or more than thirteen.
2. If the number of appointed directors at any time falls below the prescribed number, the remaining directors are empowered to manage the affairs of the corporation until the vacancy or vacancies are filled.
3. No resolution of the board or thing done under the authority of the board will be invalid merely by reason of the existence of a vacancy on the board, or by reason of the fact that a person who was not entitled to hold office as a director, sat as a director when the resolution was passed or the thing was authorised: Provided that such resolution was passed or such thing was authorised by a majority of the directors present, who were entitled to hold office.

Appointment of directors

10.
 1. Directors must be fit and proper persons and have knowledge, qualifications, or experience in matters relevant to the furtherance of the corporation's objects, or in some field of professional or managerial expertise necessary for its good governance.
 2. The need for the board to reflect broadly the demographic composition of the Province must be considered when directors are appointed.
 3. After consultation with the Portfolio Committee, the Minister has the power to appoint the directors in consultation with the Premier in Cabinet: Provided that, if there are shareholders other than the government, then each shareholder has the right to nominate a portion of the prescribed number of directors, in proportion to its shareholding, for appointment by the Minister.
 4. Whenever it is necessary for the Minister to make an appointment to the board, he or she must first publish a notice of the vacancy in the Gazette and indicate his or her intention of filling such vacancy.

Persons not qualified to be directors

11.
 1. A person who is disqualified from being a director of a company in terms of the Companies Act does not qualify to be a director of the corporation.
 2. A member of the national Parliament, or of any provincial legislature, or of any elected local government body in the Province does not qualify to be a director during the period whilst he or she is such a member, nor for a period of one year from the date on which he or she ceases to be such a member.
 3. Except for the executive director, no person in the full-time employment of the corporation qualifies to be a director.

Tenure and conditions of office of non-executive directors

12.
 1. Non-executive directors may be appointed by the Minister to hold office for a maximum of three years, but are thereafter eligible for reappointment on such conditions as the Minister may prescribe: Provided that -
 - a. no ordinary director is eligible to serve more than three consecutive terms of office;
 - b. no director is eligible to serve more than three consecutive terms of office as chairperson, or as deputy chairperson, as the case may be;

- c. terms of office served as an ordinary director may be disregarded for purposes of determining such director's eligibility for appointment or re-appointment as chairperson or deputy chairperson;
 - d. terms of office served as deputy chairperson may be disregarded for purposes of determining such director's eligibility for appointment or re-appointment as chairperson.
- 2. Non-executive directors are entitled to reasonable remuneration by the corporation for their services and reimbursement for their expenses incurred in performance of their duties, in such manner and on such basis as the Minister may prescribe, in consultation with the Member of the Cabinet responsible for financial affairs.

Termination of office of non-executive directors

- 13.
 - 1. A non-executive director who becomes disqualified from being a director during his or her term of office will automatically cease to be a director with immediate effect.
 - 2. If a non-executive director fails to attend three or more ordinary board meetings in any financial year without the leave of the board and if the board recommends it, the Minister must remove that director from office.
 - 3. Except as provided for in subsections (1) and (2), or for other good and sufficient reason, a non-executive director may not be removed from office before the expiry of the period for which he or she has been appointed.
 - 4. Subject to subsection (3), the Minister has the power to remove a non-executive director after consultation with the Portfolio Committee and in consultation with the Premier in Cabinet: Provided that, in the case of a director nominated by a shareholder other than the government, that shareholder has the right to require the Minister to remove such director.

Chairperson and deputy chairperson

- 14.
 - 1. After consultation with the shareholders and with the consent of any shareholder who singly holds a majority of shares, the board must elect one of their number to be chairperson and another to be deputy chairperson of the board.
 - 2. The executive director must not be chairperson or deputy chairperson.

Executive director

15.

1. The affairs of the corporation must be managed by an executive director in the full-time employment of the corporation, who is accountable to the board for his or her actions.
2. The executive director must be a person qualified to hold office as a director in terms of this Act.
3. Whenever it is necessary for the board to appoint an executive director, it must advertise the position publicly, interview suitable candidates and prepare a shortlist of not less than two and not more than four recommended candidates.
4. The board has the power to appoint an executive director in consultation with the Minister : Provided that, if the board and the Minister fail to reach agreement within a reasonable time on the appointment of any of the board's recommended candidates and if :
 - a. the government holds the majority of the shares, the board's recommendations must be referred to the Premier in Cabinet whose decision will be final; or
 - b. shareholders other than the government either singly or jointly hold the majority of shares, the final decision lies with the board.
5. An executive director must be appointed for a definite period of office not exceeding five years, but, on expiry of any such period of office, he or she may be reappointed for a further period of office not exceeding five years at any time.
6. The board has the power to determine the executive director's conditions of service, including his or her period of office, powers, functions, duties, remuneration and benefits : Provided that the executive director's remuneration and benefits must be determined only after consultation with the Minister.
7. The board may conclude a service contract with the executive director, specifying his or her period of office, remuneration, benefits and other conditions of service and this contract may be renewed or renegotiated from time to time.
8. If, in the opinion of the board -
 - a. the position of executive director is likely to be vacant for an extensive period; or
 - b. the appointed executive director is likely to be incapacitated or absent from office for an extensive period,

the board may appoint a person to act temporarily as executive director.

Board committees

16.
 1. The board may establish board committees to assist it in discharging its responsibilities.
 2. The membership of a board committee need not be limited to directors.
 3. The board may determine the mandate, composition, powers, functions and duration of any board committee and may amend these from time to time, or disestablish any such committee.
 4. Board committees are accountable to the board and must keep records of their proceedings and resolutions in the same manner as the board.

Delegation of powers

17.
 1. The board may delegate any of its powers, duties or functions to any board committee, chairperson, deputy chairperson, or executive director, all of whom may, with the approval of the board, further delegate any such power, duty or function to any committee or person approved by the board.
 2. In delegating its powers, duties or functions, the board may impose such conditions as it thinks fit.
 3. A delegation of powers, duties or functions contemplated in subsection (1) may be made either to an identified individual, or to the incumbent of an identified office or post by virtue of such office or post.

Keeping of accounts

18. The board must cause the corporation to keep proper accounting records, in accordance with section 284 of the Companies Act.

Financial year

19. The Minister must prescribe the corporation's financial year.

Annual reporting

20.

1. Within six months after the end of each financial year of the corporation, or such longer period as the Minister in consultation with the Office of the Auditor-General authorises in writing, the board must submit an annual report to the Minister, consisting of the corporation's audited annual financial statements as contemplated in section 21, a report by the auditors as contemplated in section 25 and any other matter prescribed by the Minister.
2. The Minister must table a copy of the corporation's annual report in Parliament not more than 14 days after receipt.

Annual financial statements

21.

1. The board must ensure that annual financial statements are made out for each financial year of the corporation.
2. The corporation's annual financial statements must comprise -
 - a. a balance sheet;
 - b. an income statement;
 - c. a cash flow statement;
 - d. notes to the financial statements;
 - e. a director's report as contemplated in section 22;
 - f. group annual financial statements where applicable; and
 - g. any other reports or statements prescribed by the Minister.
3. The corporation's annual financial statements must comply with sections 286, 289, 290 and 291 of the Companies Act, except insofar as it is not necessary for them to be laid before a general meeting whilst the government is the sole shareholder.
4. The corporation's annual financial statements must disclose the accounting and disclosure policies applied by the corporation.
5. The corporation's annual financial statements must be approved by the board and signed by two directors authorised for that purpose by the board.

Directors' report

22.
 1. The corporation's annual financial statements must include a report by its directors with respect to its state of affairs, business and financial position and the degree to which its objects have been attained.
 2. To the extent that the relevant matters are not dealt with elsewhere in the corporation's annual report, the directors' report must further :
 - a. set out the corporation's statutory objects and functions, as well as its objectives as determined by the board;
 - b. state the extent to which the corporation has achieved its set objectives for the financial year concerned;

22.
 1.
 - a. contain relevant performance information regarding the economic, efficient and effective application of resources;
 - b. indicate the amount of money, if any, received from the government or any other organ of the state and any financial commitment furnished by the government or any other organ of the state;
 - c. deal with the matters provided for in sections 295, 296 and 297 and schedule 4 of the Companies Act;
 - d. contain a summary of all policy directives issued by the Minister in terms of section 6 during the year under review;
 - e. indicate the extent to which the corporation has complied with all current policy directives and, in the event of non- or only partial compliance, indicate the reasons therefor;
 - f. deal with any other matter prescribed by the Minister.

Audit

23.
 1. The corporation's accounting records and financial statements must be audited annually by the corporation's auditor.
 2. The functions and duties of the auditor are as set out in section 300 of the Companies Act.

Appointment of auditor

- 24.
1. The Minister must appoint the corporation's auditor annually, after considering the recommendation of the board.
 2. Only practising public accountants and auditors registered in terms of section 15 of the Public Accountants' and Auditors' Act, 1991 (Act No. 80 of 1991) qualify to be appointed as the corporation's auditor.
 3. An auditor must not be discharged before the expiry of his or her term of appointment, except by the Minister, acting after consultation with the board.
 4. In performing his or her duties, the auditor has the right of access at all reasonable times to all the corporation's accounting records and all its books, vouchers, documents and property and may require from any director any information and explanations that he or she thinks are necessary.

Auditor's report

- 25.
1. After completing the corporation's audit, the auditor must submit a written report to the Minister, in accordance with section 301 of the Companies Act and providing for the further matters set out in subsections (2) and (3).
 2. The auditor must state separately, in respect of each of the following matters, whether in the auditor's opinion -
 - a. the annual financial statements fairly represent the corporation's financial position and results, in accordance with generally accepted accounting practice, applied on a basis consistent with that of the preceding year;
 - b. the information furnished in the annual financial statements and directors' report is fair in all material respects and, where applicable, on a basis consistent with that of the preceding year;
 - c. the corporation's transactions that came to the auditor's notice in the course of his or her examination were made in accordance with the applicable laws and directives and were in all material respects in accordance with the corporation's statutory objects, powers and functions.
 - d. The auditor must draw attention to any matter which, in the auditor's opinion, should in the public interest be brought to the notice of the Minister or of Parliament, including, without limiting the generality of the foregoing, any matter contemplated in section 5 of the Auditor-General Act, 1995 (Act No. 12 of 1995).

Audit committee

- 26.
1. The board must establish an audit committee for the purpose of assisting the board in discharging its responsibility for safeguarding the corporation's assets, maintaining proper accounts and records and developing and maintaining proper internal control systems.
 2. The audit committee must consist of at least three members, the majority of whom must be persons other than employees of the corporation, or of any subsidiary of the corporation.
 3. The audit committee must be chaired by a non-executive director other than the chairperson.
 4. The audit committee must keep a record of its proceedings and resolutions in the same manner as any other board committee.
 5. The auditor has the right to attend meetings of the audit committee and has the right of access to its records.
 6. The composition and membership of the audit committee must be disclosed in the corporation's annual report.

Public office

- 27.
1. The Minister must prescribe an office of the corporation to be its public office.
 2. Any notice or process of court requiring to be served upon the corporation will be validly served if served upon a responsible employee of the corporation at its prescribed public office.

Compliance with requirements of the Banks Act, 1990

28. For as long as the corporation accepts deposits from the public, it must comply with any requirement or condition imposed by the Minister of Finance or the Registrar of Banks in terms of the Banks Act, 1990 (Act No. 94 of 1990).

Prohibition on distribution of profits and disposal of major assets

29. The Minister may by regulation impose such prohibitions and restrictions on the distribution of the corporation's profits and the disposal of its major assets as he or she thinks necessary for its good governance.

Winding-up of corporation

30. The corporation may not be wound up except in terms of an Act of Parliament.

Regulations

31. The Minister, after consultation with the board, the Portfolio Committee and shareholders other than the government who either solely or jointly hold twenty-five percent or more of the shares, may make regulations concerning -
1. the circumstances in which and conditions upon which the corporation may borrow funds;
 2. the circumstances in which and conditions upon which the corporation may dispose of any major assets;
 3. the circumstances in which and conditions upon which the corporation may distribute any surplus funds;
 4. the issuing and transfer of and payment for shares;
 5. the voting rights of shareholders;
 6. the holding of and procedure at shareholders' meetings and the taking of decisions by shareholders without holding a meeting;
 7. the election, nomination, appointment, removal, conditions of office, remuneration and duties of directors;
 8. the powers and duties of the chairperson and deputy chairperson;
 9. the holding of and procedure at board meetings;
 10. the keeping of registers and records by the board and the public's right of access to any such register or record;
 11. the corporation's annual financial year;
 12. the form and contents of the corporation's annual report;
 13. the location of the corporation's public office;
 14. the giving and receiving of notices by the corporation;
 15. any other matter that the Minister considers necessary for the proper implementation or administration of this Act.

Repeal of laws

- 32.
1. To the extent that the KwaZulu Corporations Act, 1984 (Act No. 14 of 1984 of KwaZulu) applies in the Province :
 - a. sections 2, 3 and 11 thereof are repealed; and
 - b. no remaining provision thereof applies to the corporation.
 2. Anything done or deemed to have been done by or in relation to the corporation under the provisions of any Act repealed or superceded by this Act is deemed to have been done under the corresponding provision of this Act.

Short title and commencement

This Act is called the KwaZulu-Natal Ithala Development Finance Corporation Act, 1999, and will come into effect upon a date fixed by the Premier by proclamation in the *Gazette*.