

No. 24, 1960.]

# ACT

## To amend the South African Reserve Bank Act, 1944.

(English text signed by the Governor-General.)  
(Assented to 25th March, 1960.)

**BE IT ENACTED** by the Queen's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

1. Section *three* of the South African Reserve Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the substitution in sub-section (1) for the word "eleven" of the word "twelve", and for the words "a Deputy-Governor" of the words "two Deputy-Governors". Amendment of section 3 of Act 29 of 1944.
2. Section *four* of the principal Act is hereby amended by the substitution in sub-sections (1), (3) and (5) for the word "Deputy-Governor", wherever it occurs, of the word "Deputy-Governors". Amendment of section 4 of Act 29 of 1944, as amended by section 1 of Act 45 of 1956
3. Section *five* of the principal Act is hereby amended— Amendment of section 5 of Act 29 of 1944.
  - (a) by the substitution in paragraph (a) of sub-section (1) for the word "Deputy-Governor" of the words "a Deputy-Governor"; and
  - (b) by the substitution in sub-section (2) for the word "Deputy-Governor" of the words "a Deputy-Governor".
4. Section *six* of the principal Act is hereby amended— Amendment of section 6 of Act 29 of 1944.
  - (a) by the substitution in sub-section (1) for the words "shall preside" of the words "designated by the Governor shall preside: Provided that the Governor-General may designate any other director to act as chairman of the board during the Governor-General's pleasure and that such director shall in that capacity preside at such meetings at which he is present.";
  - (b) by the substitution in sub-section (2) for the words "If both the Governor and the Deputy-Governor" of the words "If the chairman of the board, where a director has been designated as such, as well as the Governor and the Deputy-Governors"; and
  - (c) by the substitution in sub-section (5) for the word "Governor" of the words "person presiding at any meeting".
5. Section *six bis* of the principal Act is hereby amended by the substitution for the words "the Deputy-Governor" of the words "any Deputy-Governor". Amendment of section 6bis of Act 29 of 1944, as inserted by section 2 of Act 45 of 1956.
6. Section *nineteen* of the principal Act is hereby amended by the substitution in paragraph (b) of sub-section (1) for the words "the Deputy-Governor" of the words "any Deputy-Governor". Amendment of section 19 of Act 29 of 1944, as amended by section 5 of Act 45 of 1956.
7. This Act shall be called the South African Reserve Bank Amendment Act, 1960. Short title.