

INSURANCE ACT NO. 78 OF 1957

**EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT
NO. 78 OF 1957**

[ASSENTED TO 24 JUNE, 1957]

[DATE OF COMMENCEMENT: 12 JULY, 1957]

(Afrikaans text signed by the Officer Administering the Government)

as amended by

Export Credit Re-insurance Amendment Act, No. 66 of 1961

Export Credit Re-insurance Amendment Act, No. 88 of 1962

Export Credit Re-insurance Amendment Act, No. 75 of 1971

Export Credit Re-insurance Amendment Act, No. 81 of 1981

Transfer of Powers and Duties of the State President Act, No. 97 of 1986

[with effect from 3 October, 1986]

Export Credit and Foreign Investments Re-insurance Amendment Act, No. 27 of 1988

General Law Amendment Act, No. 49 of 1996

[with effect from 4 October, 1996]

Export Credit and Foreign Investments Re-insurance Amendment Act, No. 9 of 2001

Export Credit and Foreign Investments Insurance Amendment Act, No. 34 of 2002

GENERAL NOTE

In terms of section 10 of Act No. 9 of 2001, the word "re-insurance" is substituted, wherever it occurs, by the word "insurance".

In terms of section 6 (a) of Act No. 34 of 2002, the expression "contract of insurance", is substituted, wherever it occurs with the expression "policy of insurance".

In terms of section 6 (b) of Act No. 34 of 2002, the expression "Export Credit Agency", is substituted, wherever it occurs with the word "Corporation".

In terms of section 6 (c) of Act No. 34 of 2002, the words "he", "him", "his" and "sub-section", is substituted, wherever it occurs with the words "he or she", "him or her", "his or her" and "subsection" respectively.

ACT

To promote trade with countries outside the Republic by providing for the insurance on behalf of the Government of the Republic of contracts in connection with export transactions, investments and loans or similar facilities connected with such transactions; and to provide for matters connected therewith.

[Long title amended by s. 7 (b) of Act No. 88 of 1962, and substituted by s. 6 of Act No. 81 of

ARRANGEMENT OF SECTIONS

1. Definitions
2. Agreement for insurance
3. Percentage cover
4. Premiums
5. Financial arrangements
6.
7. Establishment of committees
8.
9. Delegation of powers of Minister
10. Offences and penalties
11. Regulations
12.
13. Short title

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates—**

1. **Definitions.—(1) In this Act, unless the context otherwise indicates—**

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “buyer” means a person carrying on business
outside the Republic;**

“buyer” means a person carrying on business outside the Republic;

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “contract of insurance”**

“contract of insurance”

[Definition of “contract of insurance” inserted by s. 1 (1) (a) of Act No. 75 of 1971 and deleted by
s. 1 (a) of Act No. 9 of 2001.]

Wording of Sections

“contract of insurance”

[Definition of “contract of insurance”, previously “contract of re-insurance”, substituted by s. 1 (b)
of Act No. 9 of 2001 and deleted by s. 1 (a) of Act No. 34 of 2002.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “Corporation” means the Export Credit**

Insurance Corporation of South Africa Limited or its lawful successor in title;

“Corporation” means the Export Credit Insurance Corporation of South Africa Limited or its lawful successor in title;

[Definition of “Corporation” inserted by s. 1 (b) of Act No. 34 of 2002.]

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “Export Credit Agency”**

“Export Credit Agency”

[Definition of “Export Credit Agency” inserted by s. 1 (c) of Act No. 9 of 2001 and deleted by s. 1 (a) of Act No. 34 of 2002.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “Fund” means the Reserve Fund established
under section 5;**

“Fund” means the Reserve Fund established under section 5;

[Definition of “Fund” substituted by s. 1 (a) of Act No. 81 of 1981 and by s. 1 (d) of Act No. 9 of 2001.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “investment” means any share or interest in
any business undertaking in any country outside the Republic which could
promote the exports of the Republic to or the economic development of that
country, and which is acquired with the object of earning income;**

“investment” means any share or interest in any business undertaking in any country outside the Republic which could promote the exports of the Republic to or the economic development of that country, and which is acquired with the object of earning income;

[Definition of “investment” inserted by s. 1 (b) of Act No. 81 of 1981.]

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the
context otherwise indicates— / “Minister” means the Minister of Trade and
Industry;**

“Minister” means the Minister of Trade and Industry;

[Definition of “Minister” substituted by s. 1 (c) of Act No. 81 of 1981, by s. 1 of Act No. 27 of 1988 and by s. 1 (e) of Act No. 9 of 2001.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the**

context otherwise indicates— / “person” includes any company, association, partnership, individual, government agency or semi-government agency;

“person” includes any company, association, partnership, individual, government agency or semi-government agency;

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the context otherwise indicates— / “policy of insurance” means a policy of insurance—

“policy of insurance” means a policy of insurance—

- (a) entered into between the Corporation, acting within the general ambit of authority granted in terms of an agreement contemplated in section 2 (1), and a person carrying on business in the Republic; and
- (b) that provides for the insurance on behalf of the Government of a contract subject to risk as contemplated in section 2;

[Definition of “policy of insurance” inserted by s. 1 (c) of Act No. 34 of 2002.]

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the context otherwise indicates— / “the Territory”

“the Territory”

[Definition of “the Territory” deleted by s. 1 of Act No. 49 of 1996.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the context otherwise indicates— / “the Republic”

“the Republic”

[Definition of “the Republic” deleted by s. 1 of Act No. 49 of 1996.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the context otherwise indicates— / “this Act” includes any regulation made thereunder;

“this Act” includes any regulation made thereunder;

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 1. Definitions.—(1) In this Act, unless the context otherwise indicates— / “trade with countries outside the Republic” includes any transaction (including a transaction for the rendering of a service) involving a consideration in money or money’s worth accruing from a person in the course of carrying on business or other activities outside the Republic to a person carrying on business in the Republic and any

consignment of goods by a person carrying on business in the Republic to a person carrying on business or other activities outside the Republic with a view to such a transaction.

“trade with countries outside the Republic” includes any transaction (including a transaction for the rendering of a service) involving a consideration in money or money’s worth accruing from a person in the course of carrying on business or other activities outside the Republic to a person carrying on business in the Republic and any consignment of goods by a person carrying on business in the Republic to a person carrying on business or other activities outside the Republic with a view to such a transaction.

[Definition of “trade with countries outside the Republic” amended by s. 1 of Act No. 66 of 1961.]

(2) for the purposes of this Act—

- (a) a sale of goods to a person who intends to export such goods from the Republic; and
- (b) the sale and consignment of goods (including a transaction for the rendering of a service) from a place or source outside the Republic, if the Minister, in consultation with the Minister of Finance, determines that such sale, consignment or transaction is beneficial for the export trade of the Republic,

shall be deemed to be a transaction in the course of trade with a country outside the Republic in terms of section 2.

[Sub-s. (2) substituted by s. 1 (1) (b) of Act No. 75 of 1971.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 2. Agreement for insurance.—(1) The Minister, in consultation with the Minister of Finance, shall enter into an agreement with the Corporation with the object of insuring on behalf of the Government in terms of policies of insurance any contracts entered into by persons carrying on business in the Republic, being contracts subject to risk of monetary loss or monetary detriment attributable to circumstances beyond the control of the person suffering the loss or detriment and arising out of or in connection with—

2. Agreement for insurance.—(1) The Minister, in consultation with the Minister of Finance, shall enter into an agreement with the Corporation with the object of insuring on behalf of the Government in terms of policies of insurance any contracts entered into by persons carrying on business in the Republic, being contracts subject to risk of monetary loss or monetary detriment attributable to circumstances beyond the control of the person suffering the loss or detriment and arising out of or in connection with—

- (a) acts or transactions in the course of trade with countries outside the Republic; or
- (b) investments in countries outside the Republic; or
- (c) any loan or similar facility connected with any such act, transaction or investment and granted by a person carrying on business in the Republic to any person,

[Para. (c) substituted by s. 2 of Act No. 27 of 1988.]

Wording of Sections

for any of the following causes—¹

- (i) the operation of a law, or of an order, a decree or regulation having the force of law, which—
 - (aa) prevents, restricts or controls the transfer of payments from the buyer's country or from the country in which the investment was made, to the Republic; or
 - (bb) prevents, restricts or controls the importation of goods into the buyer's country; or
 - (cc) prevents, restricts or controls the transfer from the country in which the investment was made to the Republic of dividends and interest in respect of the investment;
 - (ii) nationalization, expropriation or confiscation;

[Para. (ii) substituted by s. 2 (b) of Act No. 9 of 2001.]

Wording of Sections
 - (iii) the occurrence of war;
 - (iv) the occurrence of hostilities, civil war, rebellion, revolution, insurrection, or other disturbance outside the Republic;
 - (ivA) the failure to repay a loan negotiated for purposes of entering into a trading transaction with a person in a country outside the Republic, or to repay a loan negotiated in connection with such transfer; or
 - (v) such other causes as the Corporation deems to arise from risks not normally insurable.
- [Sub-s. (1) amended by s. 2 (d) of Act No. 9 of 2001 and by s. 2 (a) of Act No. 34 of 2002. Para. (v) substituted by s. 2 (c) of Act No. 9 of 2001.]

Wording of Sections

(2) The Corporation shall be registered as an insurer as contemplated in section 7 (1) (a) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998), and shall in its capacity as a registered insurer and juristic person be subject to the relevant insurance and company laws.

[Sub-s. (2) added by s. 2 (d) of Act No. 9 of 2001.]

(3) Without detracting in any way from the Minister's power to determine through the agreement contemplated in subsection 1 the manner in which the Corporation shall conduct its business, the Minister may appoint members of the Board and the Chief Executive Officer of the Corporation.

[Sub-s. (3) added by s. 2 (d) of Act No. 9 of 2001 and substituted by s. 2 (b) of Act No. 34 of 2002.]

Wording of Sections

(4) The members and Chief Executive Officer contemplated in subsection (3) shall be suitably qualified to perform the functions of the Corporation.

[S. 2 amended by s. 2 of Act No. 66 of 1961 and by s. 1 of Act No. 88 of 1962, substituted by s. 2 of Act No. 81 of 1981 and amended by s. 2 of Act No. 27 of 1988 and by s. 2 (a) of Act No. 9 of 2001. Sub-s. (4) added by s. 2 (d) of Act No. 9 of 2001.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 3. Percentage cover.—The maximum sum insured in terms of any policy of insurance in the case of any act, transaction or investment contemplated in section 2 (1) (a) and (b) shall not exceed 90 per

cent of the total value of the contract or the investment in question, as the case may be.

3. Percentage cover.—The maximum sum insured in terms of any policy of insurance in the case of any act, transaction or investment contemplated in section 2 (1) (a) and (b) shall not exceed 90 per cent of the total value of the contract or the investment in question, as the case may be.

[S. 3 amended by s. 2 of Act No. 88 of 1962 and substituted by s. 3 of Act No. 9 of 2001 and by s. 3 of Act No. 34 of 2002.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 4. Premiums.—The rate of premium for any policy of insurance shall be fixed by the Corporation, having regard to the various factors which have a bearing on the risks covered by the policy and to the cost of administering this Act.

4. Premiums.—The rate of premium for any policy of insurance shall be fixed by the Corporation, having regard to the various factors which have a bearing on the risks covered by the policy and to the cost of administering this Act.

[S. 4 substituted by s. 4 of Act No. 9 of 2001 and by s. 4 of Act No. 34 of 2002.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 5. Financial arrangements.—(1) The Corporation shall establish a Reserve Fund into which shall be paid moneys appropriated by Parliament for the purpose of this Act and premiums and other moneys accruing to the Corporation under contracts of insurance.

5. Financial arrangements.—(1) The Corporation shall establish a Reserve Fund into which shall be paid moneys appropriated by Parliament for the purpose of this Act and premiums and other moneys accruing to the Corporation under contracts of insurance.

[Sub-s. (1) substituted by s. 3 (a) of Act No. 81 of 1981, by s. 3 (a) of Act No. 27 of 1988 and by s. 5 (a) of Act No. 9 of 2001.]

Wording of Sections

(2) There shall be paid out of the Fund:

(a) all moneys required for the discharge of claims or other liabilities under contracts of insurance;

(b) any remuneration and allowances referred to in sections 7 and 8;

[Para. (b) substituted by s. 5 (b) of Act No. 9 of 2001.]

Wording of Sections

(c) such other costs of administering this Act as may be determined by the Minister in consultation with the Corporation.

[Para. (c) substituted by s. 5 (b) of Act No. 9 of 2001.]

Wording of Sections

(3) The Corporation shall from time to time determine the amount in the Fund which shall be kept available for the payment of any claims, liabilities, fees and costs referred to in subsection (2),

and the balance of the moneys in the Fund over and above the amount so determined shall be suitably invested by the Corporation in accordance with the requirements of the Short-term Insurance Act, 1998 (Act No. 53 of 1998).

[Sub-s. (3) substituted by s. 3 (b) of Act No. 81 of 1981, by s. 3 (b) of Act No. 27 of 1988 and by s. 5 (c) of Act No. 9 of 2001.]

Wording of Sections

(4) (a) The Corporation may from time to time obtain advances from the Minister in order to meet temporary deficits in the Fund.

[Para. (a) substituted by s. 5 (d) of Act No. 9 of 2001.]

Wording of Sections

(b) Any loss incurred by the Minister as a result of such advances shall be met out of moneys appropriated by Parliament for this purpose.

[Para. (b) substituted by s. 5 (d) of Act No. 9 of 2001.]

Wording of Sections

(c)

[Para. (c) deleted by s. 5 (e) of Act No. 9 of 2001.]

Wording of Sections

(d)

[Sub-s. (4) added by s. 3 of Act No. 88 of 1962. Para. (d) deleted by s. 5 (e) of Act No. 9 of 2001.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 6.

6.

[S. 6 repealed by s. 6 of Act No. 9 of 2001.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 7. Establishment of committees.—(1) The Corporation shall establish, in consultation with the Minister, a committee which shall evaluate applications for contracts of insurance.

7. **Establishment of committees.—**(1) The Corporation shall establish, in consultation with the Minister, a committee which shall evaluate applications for contracts of insurance.

[Sub-s. (1) substituted by s. 7 of Act No. 9 of 2001.]

Wording of Sections

(2) (a) The members of any committee established under subsection (1) shall be appointed at such remuneration and allowances and on such conditions as may be determined by the Minister in consultation with the Minister of Finance, and the said remuneration and allowances shall be paid out of the Fund.

(b) A member of any committee referred to in subsection (1), who is in the full-time employment of the State, shall not receive any remuneration in respect of his or her services as such a member, and any travelling or subsistence allowance paid to such a member shall be in accordance with the laws governing his or her employment by the State.

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 8.**

8.

[S. 8 repealed by s. 5 of Act No. 34 of 2002.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 9. Delegation of powers of Minister.—Any power which may be exercised under this Act by the Minister alone, may be exercised by any officer in the Department of Trade and Industry deputed thereto by the Minister; and any power which may be exercised by an officer in the Department of Trade and Industry in consultation with an officer in the Department of Finance respectively deputed thereto by the Minister and the Minister of Finance.**

9. **Delegation of powers of Minister.**—Any power which may be exercised under this Act by the Minister alone, may be exercised by any officer in the Department of Trade and Industry deputed thereto by the Minister; and any power which may be exercised by an officer in the Department of Trade and Industry in consultation with an officer in the Department of Finance respectively deputed thereto by the Minister and the Minister of Finance.

[S. 9 substituted by s. 4 of Act No. 81 of 1981 and by s. 4 of Act No. 27 of 1988.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE ACT NO. 78 OF 1957 / 10. Offences and penalties.—(1) Any person who wilfully makes a false or misleading statement in or in connection with a policy of insurance shall be guilty of an offence and liable on conviction to a fine or to imprisonment for a period not exceeding one year, or to both such fine and such imprisonment.**

10. **Offences and penalties.**—(1) Any person who wilfully makes a false or misleading statement in or in connection with a policy of insurance shall be guilty of an offence and liable on conviction to a fine or to imprisonment for a period not exceeding one year, or to both such fine and such imprisonment.

[Sub-s. (1) substituted by s. 8 of Act No. 9 of 2001.]

Wording of Sections

(2) Whenever any person is convicted of an offence under this Act, he or she shall forfeit all rights under the policy of insurance in respect of which such offence was committed and the court so convicting him or her may summarily enquire into and assess the monetary equivalent of any advantage which he or she may have gained in consequence of that offence, and may, in addition to any other penalty imposed in respect of that offence, impose upon him or her a fine equal to the amount so assessed and, in default of payment thereof, imprisonment for a period not exceeding six months.

(3) A magistrate's court shall have jurisdiction to impose such additional penalty as is contemplated in subsection (2), even though such penalty may, either alone or together with any other penalty imposed by that court, exceed the punitive jurisdiction of a magistrate's court.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 11. Regulations.—The Minister may make any regulations which are not inconsistent with this Act and which he or she considers necessary or expedient for the achievement of the purposes and objects of this Act.

11. Regulations.—The Minister may make any regulations which are not inconsistent with this Act and which he or she considers necessary or expedient for the achievement of the purposes and objects of this Act.

[S. 11 amended by s. 4 of Act No. 88 of 1962 and by s. 46 of Act No. 97 of 1986.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 12.

12.

[S. 12 amended by s. 5 of Act No. 88 of 1962 and repealed by s. 1 of Act No. 49 of 1996.]

Wording of Sections

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE ACT NO. 78 OF 1957 / 13. Short title.—This Act shall be called the Export Credit and Foreign Investments Insurance Act, 1957.

13. Short title.—This Act shall be called the Export Credit and Foreign Investments Insurance Act, 1957.

[S. 13 substituted by s. 5 of Act No. 81 of 1981 and by s. 9 of Act No. 9 of 2001.]

Wording of Sections

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE AMENDMENT ACT NO. 34 OF 2002**

**EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE
AMENDMENT ACT
NO. 34 OF 2002**

[ASSENTED TO 1 OCTOBER, 2002]
[DATE OF COMMENCEMENT: 2 JULY, 2001]

(English text signed by the President)

ACT

To amend the Export Credit and Foreign Investments Insurance Act, 1957, so as to define certain expressions and to delete certain definitions; to set out more clearly the percentage of a loss which is covered by an indemnity under a contract of insurance; to repeal an obsolete provision; and to substitute certain obsolete and gender-insensitive words and expressions; and to provide for matters incidental thereto.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 1.** Amends section 1 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957, as follows:—paragraph (a) deletes the definitions of “contract of insurance” and “Export Credit Agency”; paragraph (b) inserts the definition of “Corporation”; and paragraph (c) inserts the definition of “policy of insurance”.

1. Amends section 1 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957, as follows:—paragraph (a) deletes the definitions of “contract of insurance” and “Export Credit Agency”; paragraph (b) inserts the definition of “Corporation”; and paragraph (c) inserts the definition of “policy of insurance”.

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 2.** Amends section 2 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957, as follows:—paragraph (a) substitutes in subsection (1) the words preceding paragraph (a); and paragraph (b) substitutes subsection (3).

2. Amends section 2 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957, as follows:—paragraph (a) substitutes in subsection (1) the words preceding paragraph (a); and paragraph (b) substitutes subsection (3).

**Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS
INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 3.** Substitutes section 3 of

the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

3. Substitutes section 3 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 4. Substitutes section 4 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

4. Substitutes section 4 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 5. Repeals section 8 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

5. Repeals section 8 of the Export Credit and Foreign Investments Insurance Act, No. 78 of 1957.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 6. Substitution of certain expressions and words in Act 78 of 1957.—The principal Act is hereby amended by the substitution—

6. Substitution of certain expressions and words in Act 78 of 1957.—The principal Act is hereby amended by the substitution—

- (a) for the expression “contract of insurance”, wherever it occurs, of the expression “policy of insurance”;
- (b) for the expression “Export Credit Agency”, wherever it occurs, of the word “Corporation”; and
- (c) for the words “he”, “him”, “his” and “sub-section”, wherever they occur, of the words “he or she”, “him or her”, “his or her” and “subsection” respectively.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS INSURANCE AMENDMENT ACT NO. 34 OF 2002 / 7. Short title and commencement.—This Act shall be called the Export Credit and Foreign Investments Insurance Amendment Act, 2002, and shall be deemed to have come into operation on 2 July 2001.

7. Short title and commencement.—This Act shall be called the Export Credit and Foreign Investments Insurance Amendment Act, 2002, and shall be deemed to have come into operation on 2 July 2001.

Acts / Commercial Law / EXPORT CREDIT AND FOREIGN INVESTMENTS