



Government Gazette

REPUBLIC OF SOUTH AFRICA

Vol. 511

Cape Town

8 January 2008

No. 30655

THE PRESIDENCY

No. 38

16 August 2007

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

No. 34 of 2007: South African Express Act, 2007



AIDS HELPLINE: 0800-123-22 Prevention is the cure

*(English text signed by the President.)
(Assented to 21 December 2007.)*

ACT

To provide for the transfer of shares, loan accounts, liabilities and guarantees in South African Express (Proprietary) Limited from Transnet Limited to the State to provide for the main objects and powers of South African Express (Proprietary) Limited; to provide for the borrowing powers of South African Express (Proprietary) Limited; to provide for the conversion of South African Express (Proprietary) Limited into a public company having a share capital incorporated in terms of the Companies Act, 1973; and to provide for matters connected therewith.

PREAMBLE

SINCE retaining South African Express as a strategic asset would enable the State to preserve its ability to provide frequency of services on lower density routes;

AND SINCE the State desires to contribute to the expansion of regional air service capability within South Africa and to the African continent and the surrounding islands,

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

Definitions

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

- “**Companies Act**” means the Companies Act, 1973 (Act No. 61 of 1973); 5
- “**conversion date**” means the date on which the conversion of South African Express (Proprietary) Limited into a public company is registered in terms of section 6(1);
- “**Legal Succession Act**” means the Legal Succession to the South African Transport Services Act, 1989 (Act No. 9 of 1989); 10
- “**Minister**” means the Minister responsible for Public Enterprises;
- “**SAX**” means South African Express (Proprietary) Limited and, with effect from the conversion date, South African Express Limited;
- “**SAX claims**” means all amounts owing by SAX to Transnet as at midnight on the day immediately before the transfer date; 15
- “**SAX interests**” means those SAX claims and assets, liabilities, rights or obligations determined in terms of section 3(1)(a) or section 3(2), as the case may be, to constitute SAX interests;
- “**SAX shares**” means all the shares in the capital of SAX of which Transnet is, immediately before the transfer date, the registered and beneficial owner; 20
- “**South African Express Limited**” means South African Express Limited, a public company duly incorporated in terms of the Companies Act;
- “**South African Express (Proprietary) Limited**” means South African Express (Proprietary) Limited, a private company duly incorporated in terms of the Companies Act; 25