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THE LOAN (ROADS REHABILITATION PROJECT) ACT, 1989

(Act No. 3 of 1989)



I ASSENT

MSWATI III

KING OF SWAZILAND

3rd August, 1989

AN ACT

entitled

An Act to authorise the Minister for Finance to raise a loan for the financing of the roads rehabilitation project—

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Roads Rehabilitation Project) Act, 1989.

Interpretation.

2. In this Act unless the context otherwise requires—
 - “Agreement” means the agreement referred to in Section 3;
 - “Borrower” means the Government of Swaziland;
 - “Lender” means the African Development Fund;
 - “Loan” means the loan raised by the Minister under Section 3;
 - “Minister” means the Minister responsible for Finance.

Authority to raise loan.

3. The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding five million, six hundred and eighty thousand Units of Account (UA 5.68 million) approximately seventeen million Emalangeni (E17,000,000), upon the terms and conditions set out in this Act and upon such other terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. (1) The Loan shall be repayable over a period of forty (40) years after a grace period of ten (10) years commencing from the date of signature of the Agreement as follows:

- (a) from the 11th to the 20th year inclusive the Borrower shall pay each year one per cent (1%) of the principal amount of the loan in equal and consecutive semi-annual instalments; and
- (b) the Borrower shall thereafter pay each year three per cent (3%) of the principal amount in equal and consecutive semi-annual instalments.

(2) The first instalment shall be payable on the 1st January or 1st July of the year immediately following the expiration of the grace period and thereafter the remaining instalments shall be payable at every six (6) months.

(3) The Borrower shall pay a service charge at the rate of three-quarters of one per cent (0.75%) per annum on the principal amount of the loan disbursed and outstanding from time to time.

(4) The service charge shall be payable semi-annually on 1st January and 1st July of each year.

Charging of loan.

5. The loan shall be charged upon the Consolidated Fund and the assets of the Borrower.

Application of loan.

6. The proceeds of the loan shall be used for the financing of part of the foreign exchange cost and part of the local cost of the roads rehabilitation project.

THE LOAN (ROADS REHABILITATION PROJECT) (NO. 2) ACT, 1989

(Act No. 4 of 1989)



I ASSENT

MSWATI III

KING OF SWAZILAND

3rd August, 1989

AN ACT

entitled

An Act to authorise the Minister for Finance to raise a loan for the financing of the roads rehabilitation project.

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Roads Rehabilitation Project) (No. 2) Act, 1989.

Interpretation.

2. In this Act unless the context otherwise requires—

“Agreement” means the agreement referred to in Section 3;

“Borrower” means the Government of Swaziland;

“Lender” means the African Development Bank;

“Loan” means the loan raised by the Minister under Section 3;

“Minister” means the Minister responsible for Finance.

Authority to raise loan.

3. The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding three million and two hundred and twenty thousand Units of Account (UA3, 220,000), approximately Ten million Emalangeni (E10,000,000), upon the terms and conditions set out in this Act and upon such other terms and conditions as the Borrower may consider appropriate.

Loan charges and repayments.

4. (1) The Loan shall be repayable over a period of fifteen (15) years commencing from the date of signature of the Agreement in thirty (30) equal and consecutive semi-annual instalments, and the first of such instalments shall be payable on 1st January or 1st July of the year immediately following the expiration of the grace period.

(2) The Borrower shall pay an interest at the rate of seven and forty-hundredths per cent (7.40%) per annum on the principal amount of the loan disbursed and outstanding from time to time.

(3) The Borrower shall pay a commitment charge at the rate of one per cent (1%) per annum on the undisbursed portion of the loan, which shall begin to accrue forty-five (45) days after the date of signature of the Agreement.

(4) The principal amount of the loan, interest and commitment charge shall be payable semi-annually on 1st January and 1st July of each year.

Charging of loan.

5. The loan shall be charged upon the Consolidated Fund and the assets of the Borrower.

Application of loan.

6. The proceeds of the loan shall be used for the financing of part of the foreign exchange cost of the roads rehabilitation project.

THE LOAN (HLATIKULU DISTRICT HOSPITAL REHABILITATION
PROJECT) ACT, 1989

(Act No. 5 of 1989)



I ASSENT

MSWATI III
KING OF SWAZILAND

3rd August, 1989

AN ACT

entitled

An Act to authorise the Minister for Finance to raise a loan for financing the rehabilitation of the Hlatikulu Hospital.

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Hlatikulu District Rehabilitation Project) Act, 1989.

Interpretation.

2. In this Act unless the context otherwise requires—

“Agreement” means the Agreement referred to in Section 3 and includes any document related thereto;

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means Kreditanstalt Für Wiederaufbau (Kfw);

“Loan” means the loan raised by the Minister under Section 3;

“Minister” means the Minister responsible for Finance.

Authority to raise loan.

3. The Minister for Finance is hereby authorised to enter into an Agreement with the Lender for the purpose of raising a loan not exceeding five million Deutsche Marks (DM5 000,000), approximately six million Emalangeni (E6,000,000) upon the terms and conditions specified in this Act and upon such other terms and conditions as the Government may consider appropriate.

Loan charges and repayments.

4. (1) The Borrower shall repay the loan in Deutsche Marks in twenty (20) years in forty-one (41) consecutive semi-annual instalments commencing from 30th June, 1999 and ending on 30th June, 2019.

(2) The loan shall carry an interest at the rate of two per cent (2%) per annum.

(3) The Borrower shall pay to the Lender a commitment charge at the rate of one-quarter per cent ($\frac{1}{4}\%$) per annum on the unwithdrawn loan amounts which shall be computed for a period beginning three (3) months after the signing of the Agreement and ending on the respective date of disbursement of the loan.

(4) The commitment charge, interest and any additional charges for default by the Borrower shall be payable semi-annually in arrears on 30th June, and 31st December of each year.

Charging of loan.

5. The loan shall be charged upon the Consolidated Fund and the assets of the Government.

Application of loan.

6. The proceeds of the loan shall be used for financing the rehabilitation of the Hlatikulu District Hospital.

THE LOAN (HUMAN RESOURCES DEVELOPMENT PROGRAMME)
ACT, 1989

(Act No. 6 of 1989)



I ASSENT

MSWATI III

KING OF SWAZILAND

3rd August 1989

AN ACT

entitled

An Act to authorise the Minister for Finance to raise a loan for financing the human resources development programme.

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Human Resources Development Programme) Act, 1989.

Interpretation.

2. In this Act unless the context otherwise requires—

“Agreement” means the agreement referred to in Section 3 as well as any documents related thereto;

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the European Economic Community;

“Loan” means the loan raised by the Minister under Section 3;

“Minister” means the Minister for Finance.

Authority to raise loan.

3. The Minister is hereby authorised, subject to the provisions of this Act to enter into an agreement with the Lender for the purpose of raising a loan not exceeding five million European Currency Unit (ECU 5,000,000) approximately fourteen million and one hundred and twenty-two thousand Emalangenani (14,122,000) upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. The loan—

- (a) shall bear interest at the rate of 0.5 per cent per annum; and
- (b) shall be repayable over a period of forty years after a grace period of ten years commencing from the date of signature of the agreement.

Charging of loan.

5. The loan shall be charge upon the Consolidated Fund and assets of the Borrower.

Application of loan.

6. The proceeds of the loan shall be used for financing the human resources development programme.

THE INCOME TAX (AMENDMENT) ACT, 1989

(Act No. 7 of 1989)



I ASSENT

MSWATI III

KING OF SWAZILAND

3rd August, 1989

AN ACT

entitled

An Act to amend the Income Tax (Consolidation) Order, 1975.

ENACTED by the King and the Parliament of Swaziland.

Short title and commencement.

1. This Act may be cited as the Income Tax (Amendment) Act, 1989 and shall be read as one with the Income Tax (Consolidation) Order, 1975 (hereafter referred to in this Act as the "Order") and shall come into operation on 1st July, 1989.

Amendment of section 2.

2. Section 2 of the Order is amended by inserting after the definition of "approved bursary scheme" the following new definitions:

"approved company in the handicraft and cottage industry sector" means a company approved by and registered by the Commissioner in consultation with the Ministry of Commerce, Industry and Tourism for the relevant year of assessment;

"approved export promotion expenditure" means any expenditure incurred by an approved company in the handicraft and cottage industry sector for the purpose of expanding exports which have been approved by the Commissioner in consultation with the Ministry of Commerce, Industry and Tourism;

"approved export trading house" means a company engaged in the export of products of other companies in the handicraft and cottage industry sector and which is approved and registered by the Commissioner in consultation with the Ministry of Commerce, Industry and Tourism for the relevant year of assessment;"

Amendment of section 7.

3. Section 7 of the Order is amended by replacing the words "by way of bonus, or gratuity (less so much thereof as is exempt from tax under section 12(1) (g))" occurring in the proviso to paragraph (b) with the words "by way of bonus, gratuity or severance allowance (less so much thereof as is exempt from tax under section 12(1)(g) or section 12(1)(j) (iii))".

Amendment of section 8.

4. Section 8(1) of the Order is amended in paragraph (c), by replacing the word "sixty" occurring in the proviso thereto with the words "one hundred and twenty".

Amendment of section 11.

5. Section 11 of the Order is amended by replacing subsection (2) (bis) with the following:

"(2) (bis). So much of the income deemed under subsection (2) as is attributable to the wife's employment income shall be independently charged to tax at the rates set out in Part II of the Third Schedule:

Provided that where in any year of assessment a wife's employment income is E5,125 or less such income shall be charged to tax at the wife's employment income rate as are applicable for the year of assessment ending 30th June, 1989, and the tax payable on such income shall be reduced by fifteen per centum."

Amendment of section 12.

6. Section 12 of the Order is amended as follows:

- (a) in subsection (3)(a) thereof by replacing the words "two thousand" wherever they occur with the words "three thousand and three hundred";
- (b) in subsection (3)(b), by replacing the words "one thousand" wherever they occur with the words "two thousand and eight hundred";
- (c) in subsection (4), by replacing the words "one thousand Emalangeni" with the words "one thousand and two hundred and fifty Emalangeni".

Amendment of section 14.

7. Section 14(1) of the Order is amended as follows:

- (a) by replacing (c) with the following:

"(c) such sum as the Commissioner may think just and reasonable as representing the diminished value by reason of wear and tear during the year of assessment of any plant, machinery, implements, utensils and articles used by the taxpayer for the purposes of his trade:

Provided that in the case of plant, machinery, implements, utensils and articles which are let by any taxpayer and which are brought into use by the lessee, thereof for the purposes of the lessee's trade, the Commissioner may, if he considers it just and reasonable allow during the year of assessment wear and tear on an equal annual instalment basis over the estimated life of such plant, machinery, implements, utensils and articles, but the value of any machinery or plant used by the taxpayer for the purposes of his business shall be reduced by the amount of deduction which may be made under paragraph (e)(i).";

- (b) in paragraph (g), by replacing the words "four thousand" and "two thousand" occurring in the first proviso thereto with the words "eight thousand" and "four thousand" respectively;
- (c) in paragraph (i), by replacing the words "six hundred" occurring in the proviso thereto with the words "one thousand and two hundred";
- (d) in paragraph (j), by replacing the words "twelve hundred" occurring in the proviso thereto with the words "two thousand and four hundred";
- (e) in paragraph (l), by replacing the words "one thousand" occurring in the proviso thereto with the words "six thousand";
- (f) in paragraph (u), by replacing the words "six hundred" with the words "one thousand and two hundred";

And also by replacing subparagraph (iii) with the following:

"any sum paid by a taxpayer to any chemist or optician for drugs, medicine or optical aid obtained in accordance with a prescription issued by a qualified registered medical practitioner for that taxpayer, his wife or children.";

- (g) by inserting after paragraph (x) the following new paragraph:

"(y) in addition to any amount otherwise deductible under this section, an amount equal to:

- (i) thirty-three per centum of the approved export promotion expenditure incurred during the year preceding the year of assessment by an approved company in the handicraft and cottage industry sector; or
- (ii) fifty per centum of the approved export promotion expenditure incurred during the year preceding the year of assessment by an approved trading house:

Provided that no such deduction shall be allowed unless the Commissioner has been satisfied by proof in such manner as he may prescribe that there has been an increase in the volume of export of the products of such approved company or trading house in respect of the year following the year in which the expenditure was incurred."

Insertion of section 14A.

8. There is hereby inserted after section 14 of the Order the following section:

"House ownership and improvement interest allowance.

- 14A. (1) Where in any year of assessment a taxpayer or spouse pays interest at a rate which the Commissioner is satisfied does not differ substantially from normal commercial rates operating in that year of assessment on a loan, mortgage or similar financial arrangement repayable over a fixed period of time made to that taxpayer or spouse by:
- (a) a building society;
 - (b) any financial institution recognised by the Commissioner as an institution whose business includes the lending of moneys for the purchase or improvement of residential property or plot; or
 - (c) any authority or person recognised by the Commissioner as duly authorised by law to engage in the establishment or development of townships or in the selling of plots for residential purposes,

to enable that taxpayer or spouse to purchase, build or improve a house in Swaziland, and the payments of such interest are borne out of the income of the taxpayer or, spouse, the taxpayer or spouse shall be entitled to a deduction in respect of such interest in accordance with subsection (2) of this section.

(2) The amount deductible from the gross income of the taxpayer or spouse in any year of assessment shall, where the gross income of the taxpayer or spouse—

- (a) does not exceed ten thousand Emalangeni, be two hundred per centum of the interest paid during that year of assessment;
- (b) exceeds ten thousand Emalangeni but does not exceed forty thousand Emalangeni, be one hundred per centum of the interest paid during that year of assessment; or
- (c) exceeds forty thousand Emalangeni, be fifty per centum of the interest paid during that year of assessment:

Provided that the interest for the purposes of this subsection shall be limited to only such interest payable on so much of the amount of the loan, mortgage or similar financial arrangement as does not exceed forty thousand Emalangeni or six thousand Emalangeni, whichever is the lower.

(3) For purposes of this section "spouse" means a spouse of the taxpayer."

Amendment of section 59.

9. Section 59 of the Order is amended as follows:

(a) by replacing the heading thereto with the following:

"Withholding of tax from payments to non-resident contractors or professionals.";

(b) in subsection (1), by replacing the words "or professional services in respect of any operations which are to be performed in Swaziland" with the words "or professional services in respect of such construction operations or any other professional services to be performed or rendered in Swaziland";

(c) in subsection (3), by replacing the word "five" with the word "ten".

Amendment of paragraph 8 of First Schedule.

10. Paragraph 8(5) of the First Schedule to the Order is amended by replacing the words "twenty thousand" occurring therein with the words "forty thousand".

Amendment of Third Schedule.

11. Part II of the Third Schedule to the Order is hereby replaced with the following:

"PART II			
RATE OF NORMAL TAX IN THE CASE OF PERSONS OTHER THAN COMPANIES			
Taxable income	E	E	Rate of Tax
Where taxable income			3.00 per centum of each E1 of taxable
does not exceed	1250		income
Exceeds	1250		37.50 plus 4.00 per centum

but does not exceed	2500	of the amount by which taxable income exceeds 1250.00
Exceeds 2500 but does not exceed	3750	87.50 plus 6.00 per centum of the amount by which taxable income exceeds 2500.00
Exceeds 3750 but does not exceed	5000	162.50 plus 8.00 per centum of the amount by which taxable income exceeds 3750.00
Exceeds 5000 but does not exceed	6250	262.50 plus 10.00 per centum of the amount by which taxable income exceeds 5000.00
Exceeds 6250 but does not exceed	7500	387.50 plus 12.00 per centum of the amount by which taxable income exceeds 6250.00
Exceeds 7500 but does not exceed	8750	537.50 plus 12.00 per centum of the amount by which taxable income exceeds 7500.00
Exceeds 8750 but does not exceed	10000	687.50 plus 14.00 per centum of the amount by which taxable income exceeds 8750.00
Exceeds 10000 but does not exceed	11250	862.50 plus 16.00 per centum of the amount by which taxable income exceeds 10000.00
Exceeds 11250 but does not exceed	12500	1062.50 plus 18.00 per centum of the amount by which taxable income exceeds 11250.00
Exceeds 12500 but does not exceed	13750	1287.50 plus 20.00 per centum of the amount by which taxable income exceeds 12500.00
Exceeds 13750 but does not exceed	15000	1537.50 plus 22.00 per centum of the amount by which taxable income exceeds 13750.00
Exceeds 15000 but does not exceed	16250	1812.50 24.00 per centum of the amount by which taxable income exceeds 15000.00
Exceeds 16250 but does not exceed	17500	2112.50 plus 26.00 per centum of the amount by which taxable income exceeds 16250.00
Exceeds 17500 but does not exceed	18750	2437.50 plus 28.00 per centum of the amount by which taxable income exceeds 17500.00
Exceeds 18750 but does not exceed	20000	2787.50 plus 30.00 per centum of the amount by which taxable income exceeds 18750.00

Exceeds 20000 but does not exceed	21250	3162.50 plus of the amount by exceeds 20000.00	32.00 percentum of which taxable income
Exceeds 21250 but does not exceed	22500	3562.50 plus of the amount by exceeds 21250.00	34.00 percentum of which taxable income
Exceeds 22500 but does not exceed	23750	3987.50 plus of the amount by exceeds 22500.00	36.00 percentum of which taxable income
Exceeds 23750 but does not exceed	25000	4437.50 plus of the amount by exceeds 23750.00	38.00 percentum of which taxable income
Exceeds 25000 but does not exceed	26250	4912.50 plus of the amount by exceeds 25000.00	40.00 percentum of which taxable income
Exceeds 26250 but does not exceed	27500	5412.50 plus of the amount by exceeds 26250.00	40.00 percentum of which taxable income
Exceeds 27500 but does not exceed	28750	5912.50 plus of the amount by exceeds 27500.00	40.00 percentum of which taxable income
Exceeds 28750 but does not exceed	30000	6412.50 plus of the amount by exceeds 28750.00	40.00 percentum of which taxable income
Exceeds 30000		6912.50 plus of the amount by exceeds 30000.00."	40.00 percentum of which taxable income

THE PUBLIC ENTERPRISES (CONTROL AND MONITORING) ACT, 1989

(Act No. 8 of 1989)



I ASSENT

MSWATI III

KING OF SWAZILAND

3rd August, 1989

AN ACT
entitled

An Act to provide for the control and monitoring of public enterprises and partly owned enterprises.

ENACTED by the King and the Parliament of Swaziland.

Short title and commencement.

1. This Act may be cited as the Public Enterprises (Control and Monitoring) Act, 1989 and shall come into force on a date to be appointed by the Minister by notice in the Gazette.

Interpretation.

2. In this Act unless the context otherwise requires—

“Minister” means the Minister responsible for Finance;

“Minister responsible” means the Minister responsible for the affairs of a particular public enterprise;

“public enterprise” means—

- (a) in relation to category A of the Schedule to this Act, a public enterprise or body which is either wholly owned by Government or in which Government has a majority interest or which is dependent upon Government subvention for its financial support (hereafter referred to in this Act as “category A public enterprise”);
- (b) in relation to category B of the Schedule to this Act, a public enterprise or body in which Government has a minority interest or which monitors other financial institutions or which is a local Government authority (hereafter referred to in this Act as “Category B public enterprise”);

“Standing Committee” means the Cabinet Standing Committee on Public Enterprise;

“Public Enterprises Unit” means the Unit established under section 3 of this Act.

Establishment of Public Enterprises Unit.

3. There is hereby established in the Ministry of Finance a Public Enterprises Unit.

Functions of the Public Enterprises Unit.

4. (1) The Public Enterprises Unit shall advise and assist the Minister, the Standing Committee and the Minister responsible in the discharge of the functions conferred on them by this Act.

(2) Without prejudice to subsection (1) the Public Enterprises Unit, shall in consultation with the Standing Committee and the governing body—

- (a) monitor and review the financial affairs and budgets of each category A public enterprise on a regular basis with a view to bringing to the attention of the Standing Committee the impending problems of such category A public enterprise;
- (b) establish for each category A public enterprise, taking account of its objects and nature of operations, a performance target based on periodic reviews of its operational performance and financial reports and shall include statements of objectives, operations (with particular reference to the provisions of non-commercial services), financial assistance from Government, tax and dividend payments management procedures and incentives as well as a detailed medium term corporate plan;
- (c) identify problems of any category A public enterprise in producing its accounts and budgets and where necessary to assist in providing or arranging for technical assistance to such category A public enterprise and coordinate such technical assistance;
- (d) advise the Standing Committee on matters specified in section 10(1) in relation to the financial policy concerning each category A public enterprise and the public enterprise sector generally;
- (e) submit from time to time to the Standing Committee a report on the past performance and future plans of each category A public enterprise.

Composition of the governing bodies of Public Enterprises.

5. Except where the Standing Committee in consultation with the Minister responsible and the category A public enterprise concerned has otherwise agreed:

- (a) the Chief Executive Officer of each category A public enterprise shall be a full member of the governing body of that enterprise;
- (b) the governing body of each category A public enterprise shall consist of not less than five and not more than nine persons including the Chief Executive Officer of that enterprise;
- (c) the Principal Secretary in the Ministry of Finance or his representative shall, be a full member of the governing body of each category A public enterprise.

Appointment of members of governing bodies of Public Enterprises.

6. Except in the case of the University of Swaziland, the members of the governing body of each category A public enterprise, other than the Chief Executive Officer, shall be appointed by the Minister responsible in consultation with the Standing Committee and in making the appointments he shall ensure that an overall balance of technical, professional, commercial and financial skills is maintained on the governing body, and shall endeavour to ensure that, in the interest of continuity, not all the members of the governing body shall be retired at the same time.

Public enterprises to provide information.

7. (1) Each public enterprise shall within four months after the end of its financial year prepare a report on its operations which together with a copy of its annual audited accounts as well as any report by the auditors on its management and accounting practices, shall be submitted to:

- (a) the Standing Committee;
- (b) the Minister;
- (c) the Minister responsible; and
- (d) the Public Enterprises Unit.

(2) The Minister responsible shall cause to be laid before Parliament the annual audited accounts of each category A public enterprise within six months after its financial year ends.

(3) The Minister shall cause to be laid before Parliament a consolidated report on all the category A public enterprises based on the reports submitted under section 4(2)(e).

(4) Each category A public enterprise shall within one month after the end of every three months submit to the Public Enterprises Unit in such form as the Unit may determine a statement of its financial and operational performance during that period.

(5) The Public Enterprises Unit shall, on the basis of the statement referred to in subsection (4), submit to the Standing Committee a report on the past performance and future plans of the particular category A public enterprise.

(6) Each category A public enterprise shall submit to the Minister and the Public Enterprises Unit at such time during its financial year as the Public Enterprises Unit may determine estimates of its profit and loss, capital expenditure and cash flow and balance sheet projections in respect of its next financial year.

(7) Where it becomes necessary that a category A public enterprise should revise such estimates the revised estimates shall be submitted to the Minister and the Public Enterprises Unit at least one month before the beginning of next financial year of the public enterprise concerned.

Appointment of Chief Executive Officer and Chief Financial Officer.

8. (1) Except in the case of the University of Swaziland, the governing body of each category A public enterprise shall nominate the Chief Executive Officer who shall be appointed, or who may be dismissed, by the Minister responsible acting in consultation with the Standing Committee.

(2) The Chief Financial Officer of each category A public enterprise shall be appointed, and may be dismissed, by the governing body in consultation with the Minister responsible, the Public Enterprises Unit and the Standing Committee.

Appointment of auditors.

9. (1) The governing body of each category A public enterprise shall nominate the auditors of the public enterprise who shall be appointed, or who may be dismissed, by the Minister responsible acting in consultation with the Standing Committee.

(2) Without prejudice to subsection (1) the Minister responsible may, in consultation with the Standing Committee, direct the Auditor-General under section 20 of the Finance and Audit Act, 1967 to examine and report on the accounts or any aspect of the operations of any category A public enterprise.

Approval of policy decisions.

10. (1) No category A public enterprise shall do any of the following without the approval in writing of the Minister responsible acting in consultation with the Standing Committee:

- (a) make any major adjustment to the level or structure, of tariffs prices, rates or other fees or charges;
- (b) undertake any major investment;
- (c) undertake any major expansion of its operations;
- (d) close, sell, liquidate or divest any major part of its business;
- (e) make any major adjustment to the level or structure of staff salaries and wages or other terms and conditions of service of its staff.

(2) For purposes of subsection (1) the Standing Committee shall, in consultation with the Public Enterprises Unit, determine what is major in relation to each category A public enterprise.

(3) The Minister responsible may, in consultation with the Public Enterprises Unit, waive his approval for any given period of time in respect of any policy decision concerning any matter referred to in subsection (1) which affects any particular category A public enterprise.

(4) The Minister shall, upon the waiver of his approval under subsection (3), give appropriate directives in writing to the category A public enterprise concerned.

(5) Where a policy that is being pursued by a category A public enterprise is not adequate or conducive to the achievement of its objectives as specified in the statement of objectives, corporate plans, performance targets or other policy directives approved under this Act in relation to that category A public enterprise, the Minister responsible may, in consultation with the Public Enterprises Unit, and with the approval of the Standing Committee, determine the appropriate policy to be adopted by such category A public enterprise and the category A public enterprise shall give effect to such policy.

Disciplinary Tribunal.

11. (1) There shall be established a Disciplinary Tribunal consisting of—

- (a) a Chairman who shall be a Senator or a Member of the House of Assembly, but who shall not be a Cabinet Minister;
- (b) two persons who shall be members of the Senate or the House of Assembly, but who shall not be Cabinet Ministers;
- (c) two other persons,

all of whom shall be appointed by the Minister in consultation with the Standing Committee.

(2) The functions of the Disciplinary Tribunal shall be to enquire into any contravention of this Act by any public enterprise which the Minister may refer to it and to recommend to the Minister and the Standing Committee such disciplinary action, including dismissal or removal from office of any member of the governing body or the Chief Executive Officer or the Chief Financial Officer, or any other officer of the public enterprise concerned:

Provided that if the Tribunal is of the opinion that the alleged contravention or part thereof also constitutes a criminal offence it shall report such contravention to the Director of Public Prosecutions for appropriate action.

(3) At any hearing of the Disciplinary Tribunal the Auditor-General and such officer of the Ministry of Finance as may be appointed by the Minister shall attend in an *ex officio* capacity.

Amendment of Schedule.

12. The Minister may by notice published in the Gazette amend the Schedule to this Act.

Regulations.

13. The Minister may by notice published in the Gazette make regulations for giving effect generally to the purposes and provisions of this Act.

Effect of Act on existing laws.

14. (1) The provisions of this Act shall apply to the public enterprises specified in the Schedule to this Act notwithstanding the provisions of any law to the contrary in force before or after the commencement of this Act.

(2) Any law in force before or after the commencement of this Act shall to the extent that it is inconsistent with any of the provisions of this Act be deemed to have been amended.

SCHEDULE
PUBLIC ENTERPRISES

Category A

1. Central Co-operative Union
2. Central Transport Administration
3. Commercial Board
4. National Agricultural Marketing Board
5. National Housing Board
6. National Industrial Development Corporation of Swaziland
7. National Maize Corporation
8. Pigg's Peak Hotel
9. Posts and Telecommunications Corporation
10. Royal Swazi National Airways Corporation
11. Sebenta National Institute

12. Small Enterprises Development Company
13. Swaziland Cotton Board
14. Swaziland Dairy Board
15. Swaziland Development and Savings Bank
16. Swaziland Electricity Board
17. Swaziland National Provident Fund
18. Swaziland National Trust Commission
19. Swaziland Railway
20. Swaziland Royal Insurance Corporation
21. Swaziland Television Authority
22. Swaziland Tourism Development Company
23. Swaziland Trade Fair Company
24. Water and Sewerage Board
25. University of Swaziland

Category B

1. Barclays Bank of Swaziland
2. Central Bank of Swaziland
3. International Bank for Swaziland
4. Royal Swaziland Sugar Corporation
5. Swaziland Industrial Development Company
6. Standard Chartered Bank of Swaziland
7. Town Council of Manzini
8. Town Council of Mbabane
9. Union Bank of Swaziland