

Zimbabwe

## Roasting Plant Corporation Act Chapter 21:07

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# Zimbabwe

## Roasting Plant Corporation Act Chapter 21:07

Commenced on 1 February 1992

*[This is the version of this document at 31 December 2016 and includes any amendments published up to 31 December 2017.]*

*[Note: This version of the Act was revised and consolidated by the Law Development Commission of Zimbabwe]*

**AN ACT to provide for the continuation in existence of the Roasting Plant Board under the name of the Roasting Plant Corporation and to provide for its functions and powers; to provide for the constitution and functions of a board for the said Corporation; and to provide for matters connected with or incidental to the foregoing.**

### Part I – Preliminary

#### 1. Short title

This Act may be cited as the Roasting Plant Corporation Act *[Chapter 21:07]*.

#### 2. Interpretation

In this Act—

“**Board**” means the Roasting Plant Board referred to in section four;

“**Corporation**” means the Roasting Plant Corporation referred to in section three;

“**member**” means a member of the Board referred to in subsection (1) of section five;

“**Minister**” means the Minister of Mines or any other Minister to whom the President may, from time to time, assign the administration of this Act;

“**repealed Act**” means the Roasting Plant Act *[Chapter 166 of 1974]*.

### Part II – Roasting Plant Corporation and Roasting Plant Board

#### 3. Continuation of Roasting Plant Board under name of Roasting Plant Corporation

The Roasting Plant Board established by section 3 of the repealed Act shall continue in existence as a body corporate under the name of the Roasting Plant Corporation and, in that name, shall be capable of suing and being sued and, subject to this Act, of performing all acts that bodies corporate may by law perform.

#### 4. Roasting Plant Board

The operations of the Corporation shall be controlled, subject to this Act, by a board to be known as the Roasting Plant Board, constituted in terms of this Part.

#### 5. Constitution of Board

- (1) The Board shall consist of not fewer than five and not more than seven members appointed, subject to subsection (2), by the Minister after consultation with the President and subject to such directions as the President may give him.

- (2) Members shall be appointed in terms of subsection (1) for their ability or experience in the beneficiation of minerals or in administration or for their professional qualifications or their suitability otherwise for appointment.
- (3) The Minister shall appoint one member as chairman of the Board and another member as deputy chairman of the Board, and the deputy Chairman shall exercise the functions of the chairman during any period that the chairman is unable to do so.
- (4) Subject to subsection (5), the Minister may appoint any person to the Board as an alternate to any member referred to in subsection (1), and such person—
  - (a) shall act as a member only when the member to whom he is alternate is for any reason unable to exercise his functions on the Board;
  - (b) when acting as a member shall exercise the functions of the member to whom he is alternate:

Provided that an alternate to the chairman or deputy chairman of the Board shall not exercise the functions of the chairman or deputy chairman, as the case may be.
- (5) In appointing a person as an alternate to a member in terms of subsection (4) the Minister shall be bound by the same requirements for appointment as are applicable, in terms of subsections (1) and (2), to the appointment of members.

## 6. Terms and conditions of office of members

- (1) Subject to this Part, a member shall hold office for such period, not exceeding three years, as the Minister may fix on his appointment.
- (2) On the expiry of the period for which a member has been appointed, he shall continue to hold office until he has been re-appointed or his successor has been appointed:

Provided that a member shall not continue to hold office in terms of this subsection for a period exceeding six months.
- (3) Subject to section thirteen, a member shall hold office on such conditions as the Minister may fix for members generally.
- (4) A member who retires shall be eligible for reappointment.

## 7. Disqualification for appointment as member

The Minister shall not appoint a person as a member and no person shall be qualified to hold office as a member who-

- (a) is not a citizen of Zimbabwe or ordinarily resident in Zimbabwe; or
- (b) has, or is married to a person who has, a financial interest in any business, or is, or is married to a person who is, engaged in any activity connected with any business, if, in the opinion of the Minister, such financial interest or activity is likely to interfere with the impartial discharge by that person of his duties as a member; or
- (c) has, in terms of a law in force in any country—
  - (i) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
  - (ii) made an assignment to, or arrangement or composition with, his creditors which has not been rescinded or set aside; or

- (d) has, within the period of five years immediately preceding the date of his proposed appointment, been sentenced in any country to a term of imprisonment of or exceeding six months imposed without the option of a fine and has not received a free pardon.

## **8. Vacation of office by member**

A member shall vacate his office and his office shall become vacant—

- (a) after giving the Minister such period of notice of intention to resign as may be fixed in his conditions of appointment or, if no such period has been fixed, after the expiry of one month after the date he gives such notice or after the expiry of such other period of notice as he and the Minister may agree; or
- (b) on the date he begins to serve a sentence of imprisonment the term of which is not less than six months, whether or not any portion has been suspended, imposed without the option of a fine in any country; or
- (c) if he becomes disqualified in terms of paragraph (a), (b) or (c) of section seven hold office as a member; or
- (d) if he is required in terms of section nine to vacate his office.

## **9. Minister may require member to vacate office**

- (1) The Minister may require a member to vacate his office if the member—
  - (a) has been guilty of improper conduct as a member; or
  - (b) has failed to comply with the conditions of his office fixed by the Minister in terms of subsection (3) of section six; or
  - (c) is mentally or physically incapable of efficiently performing his functions as a member.
- (2) The Minister, on the recommendation of the Board, may require a member to vacate his office if the Minister is satisfied that the member has been absent without the permission of the Board from three consecutive meetings of the Board, of which he has been given not less than seven days' notice, and that there was no just cause for the member's absence.

## **10. Filling of vacancies on Board**

On the death of, or the vacation of office by, a member the Minister may, subject to section five, appoint a person to fill the vacancy.

## **11. Meetings and procedure of Board**

- (1) The Board shall hold its first meeting on such date and at such place as the Minister may fix and thereafter the Board shall meet for the dispatch of business and adjourn, close and otherwise regulate its meetings and procedures as it thinks fit:

Provided that the Board shall meet at least three times in each financial year of the Corporation.

- (2) The chairman of the Board may himself at any time and shall, at the request in writing of not fewer than two members, convene a special meeting of the Board, which meeting shall be convened for a date not sooner than seven days nor later than thirty days after receipt of such request.
- (3) If at a meeting of the Board the chairman and the deputy chairman are both absent, the members present may elect one of their number to preside at that meeting as chairman.
- (4) A majority of members shall form a quorum at a meeting of the Board.

- (5) All acts, matters or things authorized or required to be done by the Board may be decided by a majority vote at a meeting of the Board at which a quorum is present.
- (6) At all meetings of the Board each member present shall, subject to section fifteen, have one vote on each question before the Board and, in the event of an equality of votes, the chairman or person presiding shall have a casting vote in addition to a deliberative vote.
- (7) Any proposal circulated among members and agreed to in writing by a majority of all members shall be of the same force and effect as a resolution passed at a duly constituted meeting of the Board and shall be incorporated in the minutes of the next succeeding meeting of the Board:  
  
Provided that, if a member requires that such proposal be placed before a meeting of the Board, this subsection shall not apply to such proposal.
- (8) Except as otherwise provided in this Part, the procedure for the convening and conduct of meetings of the Board shall be as fixed from time to time by the Board.

## 12. Committees of Board

- (1) For the better exercise of its functions the Board may establish one or more committees in which may be vested, either absolutely or subject to conditions, such of the functions of the Board as the Board, with the consent of the Minister, may direct:  
  
Provided that—
  - (i) the vesting or imposition of any such functions in a committee shall not divest the Board of such functions; and
  - (ii) the Board may amend or withdraw any decision of any such committee in the exercise of its functions.
- (2) The procedure of a committee of the Board shall be as fixed by the Board.
- (3) The chairman of the Board may at any time and place convene a meeting of a committee of the Board.
- (4) The Board—
  - (a) shall appoint to any committee established in terms of subsection (1) at least one member of the Board, who shall be chairman of the committee;
  - (b) may appoint as members of any committee established in terms of subsection (1), on such terms and conditions as the Board may fix, persons who are not members of the Board.
- (5) Subject to this section, subsections (3) to (7) of section eleven shall apply, *mutatis mutandis*, to committees of the Board and to members of such committees as they apply to the Board and its members.

## 13. Remuneration and expenses of members of Board and members of committees

A member of the Board or of a committee of the Board shall be paid from the funds of the Corporation—

- (a) such remuneration, if any, as the Minister, with the approval of the Minister responsible for finance, may fix for members of the Board or members of committees, as the case may be, generally;
- (b) such allowances as the Minister, with the approval of the Minister responsible for finance, may fix to meet any reasonable expenses incurred by him in connection with the business of the Board or that committee, as the case may be.



#### 14. Right of certain officers to attend meetings of Board or committees

Such officers of the Public Service as the Minister may designate shall be entitled to attend meetings and to take part in deliberations of the Board or of any committee established in terms of section twelve as if they were members thereof, but they shall not have a vote on any question before the Board or committee, as the case may be.

#### 15. Members to declare interest in dealings with Corporation

- (1) If a member or his spouse—
- (a) tenders for or acquires or holds a direct or indirect pecuniary interest in a contract with the Corporation;
  - (b) knowingly acquires or holds a direct or indirect pecuniary interest in a company, co-operative or association of persons applying or negotiating for a contract with the Corporation; or
  - (c) owns immovable property or a right in immovable property or a direct or indirect pecuniary interest in a company, co-operative or association of persons which results in his private interests coming or appearing to come into conflict with his duties as a member;

the member shall forthwith disclose the fact to the Board.

- (2) A member referred to in subsection (1) shall take no part in the consideration or discussion of, or vote on, any question before the Board which relates to any contract, right, immovable property or interest referred to in that subsection.
- (2a) A member who contravenes subsection (1) or (2) shall be guilty of an offence and liable to a fine not exceeding level five or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

*[subsection as inserted by section 4 of Act No. 22 of 2001]*

- (3) A general manager appointed in terms of section twenty-two shall not take any part in the consideration or discussion of any question before the Board which relates to the terms and conditions of his appointment as general manager.

#### 16. Validity of decisions and acts of Board

No decision or act of the Board or act done under the authority of the Board shall be invalid solely because —

- (a) there was a vacancy in the membership of the Board, or
- (b) a disqualified person acted as a member at the time the decision was taken or the act was done or authorized;

if at the time the decision was taken or the act was done or authorized by the Board the duly appointed members who were present constituted a quorum in terms of subsection (4) of section eleven.

#### 17. Execution of contracts and instruments by Corporation

An agreement, contract or instrument approved by the Board may be entered into or executed on behalf of the Corporation by any person or persons generally or specially authorized by the Board for that purpose.

#### 18. Minutes of proceedings of Board and committees

- (1) The Board shall cause minutes of all proceedings of and decisions taken at a meeting of the Board or of a committee of the Board to be entered in books kept for the purpose.

- (2) Any minutes referred to in subsection (1) which purport to be signed by the chairman of the meeting to which the minutes relate or by the chairman of the next following meeting of the Board or the committee concerned, as the case may be, shall be accepted for all purposes as *prima facie* evidence of the proceedings of and decisions taken at the meeting concerned.

### **Part III – Functions of Corporation**

#### **19. Functions of Corporation**

Subject to this Act, the functions of the Corporation shall be to carry on the business of dealing in and treating ores and concentrates and the products and by-products thereof—

- (a) on the piece of land known as “the Roasting Plant”, being a portion of the farm Aspdale in the district of Gweru; and
- (b) at such other places as the Minister may approve.

#### **20. Powers of Corporation**

- (1) Subject to this Act, the Corporation shall, for the better exercise of its functions, have the power to do or cause to be done, either by itself or through its agents, all or any of the things specified in the Schedule, either absolutely or conditionally and either solely or jointly with others.
- (2) In the performance of its functions in terms of this Act, the Corporation may deal differently with different persons and with different types of ores, concentrates and minerals.

#### **21. Reports of Corporation**

- (1) In addition to any annual report which the Corporation is required to submit to the Minister in terms of the Audit and Exchequer Act [*Chapter 22:03*], the Corporation—
  - (a) shall submit to the Minister such other reports as the Minister may require;
  - (b) may submit to the Minister such other reports as the Board may consider advisable;in regard to the operations, undertakings and property of the Corporation.
- (2) The Corporation shall give to the Minister such information relating to the operations, undertakings, or property of the Corporation as the Minister may at any time require.
- (3) The Minister may lay a report submitted to him by the Corporation in terms of subsection (1) before Parliament.

#### **22. Appointment of general manager**

- (1) Subject to this Act, the Board may appoint, on such terms and conditions as the Board may fix, a person approved by the Minister to be the general manager of the Corporation.
- (2) Where the Board has appointed a general manager in terms of subsection (1)—
  - (a) the management of the operations, undertakings and property of the Corporation shall be vested in him, subject to the control of the Board; and
  - (b) the Board, with the approval of the Minister, may assign to him such of the Board’s functions as the Board thinks fit.
- (3) Without the authority of the Minister, no person shall be appointed as general manager of the Corporation if he is not a citizen of Zimbabwe or ordinarily resident in Zimbabwe.

- (4) The appointment of a general manager of the Corporation shall be terminated if he would be required in terms of paragraph (b) or (c) of section eight to vacate his office had that section and paragraphs (b) and (c) of section seven applied to him.
- (5) Any assignment of functions in terms of paragraph (b) of subsection (2)—
  - (a) may be made either generally or specially and subject to such restrictions, reservations and exceptions as the Board may determine;
  - (b) may be revoked by the Board at any time;
  - (c) shall not preclude the exercise of the functions by the Board itself.
- (6) A general manager of the Corporation shall have the right to attend meetings and take part in the proceedings of the Board as if he were a member but shall not have a vote on any question before the Board.

### **23. Minister may give Corporation directions in national interest**

- (1) Subject to subsection (2), the Minister may give the Corporation such written directions of a general character relating to the exercise of the Corporation's functions as appear to the Minister to be requisite in the national interest.
- (2) Before giving the Corporation a direction in terms of subsection (1), the Minister shall inform the Board, in writing, of the proposed direction and the Board shall submit in writing to the Minister, within thirty days or such further period as the Minister may allow, its views on the proposal and its possible effects on the finances and other resources of the Corporation.
- (3) The Corporation shall, with all due expedition, comply with any direction given to it in terms of subsection (1).
- (4) Where the Corporation has been given a direction in terms of subsection (1), the Board shall ensure that the direction and any views it has expressed thereon in terms of subsection (2) are set out in its annual report submitted in terms of the Audit and Exchequer Act [*Chapter 22:03*].

## **Part IV – Issue of shares and debentures by Corporation**

### **24. Authorized share capital of Corporation**

- (1) The authorized share capital of the Corporation shall be one hundred and forty million dollars divided into one hundred and forty million shares of one dollar each.
- (2) With the approval of the Minister and the Minister responsible for finance, the Board may by resolution increase the authorized share capital of the Corporation.
- (3) Where the Board has increased the authorized share capital of the Corporation in terms of subsection (1), the Minister shall cause the increase to be notified in the *Gazette*.

### **25. Allotment, issue and transfer of shares of Corporation**

- (1) Eight million of the Corporation's shares shall be allotted to the State, subject to such terms and conditions as may be determined by the Minister and the Minister responsible for finance in consultation with the Board.
- (2) Subject to subsection (5), the remainder of the Corporation's shares may be issued to the State and additionally, or alternatively to persons other than the State in such circumstances and subject to such terms and conditions as may be determined by the Board with the approval of the Minister and the Minister responsible for finance.

- (3) Terms and conditions under which the Corporation's shares are allotted or issued to the State may include terms and conditions—
- (a) for payment to be made out of moneys appropriated for the purpose by Act of Parliament; or
  - (b) after consultation with the Board, for the value of all or any of the shares to be set off against loans previously granted to the Corporation by the State; or
  - (c) for all or any of the shares to be allotted or issued in consideration for the writing off of loans previously granted to the Corporation by the State; or
  - (d) for all or any of the shares to be allotted or issued in consideration for capital grants previously made to the Corporation by the State.
- (4) Subject to subsection (5), the Corporation's shares may be transferred by the holders subject to such terms and conditions as may be prescribed or as may be determined by the Minister and the Minister responsible for finance in consultation with the Board:
- Provided that no fresh restrictions shall be imposed on the transferability of any share while it is held by a person other than the State.
- (5) At all times at least fifty-one *per centum* of the Corporation's issued share capital shall be held by the State.

## 26. Liability of shareholders

The liability of the holder of a share issued by the Corporation shall be limited to the amount, if any, unpaid on the share.

## 27. Issue of debentures

- (1) The Corporation may issue debentures which may be taken up in such circumstances and under such terms and conditions as the Board may determine.
- (2) Debentures may be issued by the Corporation to the State in respect of any loan previously granted by the State to the Corporation.
- (3) Subject to subsection (2), debentures taken up by the State shall be paid for out of moneys appropriated for the purpose by Act of Parliament.
- (4) The Corporation's debentures may be transferred subject to such terms and conditions as may be determined by the Board:

Provided that no fresh restrictions shall be imposed on the transferability of any debenture while it is held by a person other than the State.

## Part V – Financial provisions relating to Corporation

### 28. Conduct of financial affairs of Corporation

It shall be the object of the Corporation so to exercise its functions and conduct its business as to ensure that in each financial year its income is sufficient—

- (a) to meet the expenditure of the Corporation properly chargeable to revenue in that year; and
- (b) to enable the Corporation to make provision for any taxes, duties or rates for which it is liable; and
- (c) to permit the redemption on due date of the Corporation's debentures and other loan capital; and

- (d) to enable the Corporation to make such appropriations to its general reserve in terms of section thirty-four as may be necessary or desirable;

and in general the Corporation shall conduct its business on sound commercial lines.

## 29. Capital of Corporation

The capital of the Corporation shall consist of—

- (a) the share capital of the Corporation; and
- (b) any other moneys or assets that may vest in or accrue to the Corporation as capital, whether in the course of its operations or otherwise.

## 30. Revenues of Corporation

The revenues of the Corporation shall consist of any moneys, other than moneys referred to in section twenty-nine, that may accrue to the Corporation, whether in the course of its operations or otherwise.

## 31. Dividends

Where in a financial year the revenues of the Corporation are more than sufficient—

- (a) to meet the expenditure of the Corporation properly chargeable to revenue in that year; and
- (b) to enable the Corporation to make provision for any taxes, duties or rates for which it is liable; and
- (c) to permit the redemption on due date of the Corporation's debentures and other loan capital; and
- (d) to enable the Corporation to make such appropriations to its general reserve in terms of section thirty-four as are desirable;

the Corporation shall pay out of the surplus such dividends to its shareholders as the Board may determine in relation to that year.

## 32. Investments and loans by Corporation

Moneys not immediately required by the Corporation may be invested in such manner as the Board may determine.

## 33. Corporation to make certain charges to revenue account

- (1) The Corporation shall charge to its revenue account all charges which, in the normal conduct of business, are regarded as proper to be charged to revenue account and, in so doing, shall make in each financial year proper provision for—
  - (a) the depreciation or diminution in value of assets; and
  - (b) the payment of interest on and all other charges and expenses incurred in connection with loans and debentures; and
  - (c) the redemption of loans and debentures at due times to the extent that such redemption exceeds provision for depreciation.
- (2) In charging to its revenue account all charges which in the normal conduct of business are regarded as proper to be charged to revenue account as provided in subsection (1), the Corporation may, in each financial year, make provision for—
  - (a) meeting, in whole or in part, increases in the cost of replacing assets to an extent approved by the Minister after consultation with the Minister responsible for finance;

- (b) making payments to an insurance fund established by the Corporation to meet, in whole or in part, such liabilities of the Corporation as the Minister may approve; and
- (c) making payments to a pension fund to meet, in whole or in part, superannuation liabilities of the Corporation.

#### **34. Establishment and operation of reserve fund**

- (1) The Corporation may establish a reserve fund to which, subject to this Part, may be appropriated from a surplus income over expenditure at the end of its financial year such sums as the Board may approve.
- (2) Subject to this Part, moneys in a reserve fund established in terms of subsection (1) may be used for such purposes as the Board may consider expedient for the proper exercise by the Corporation of its functions, including the development of its assets.

#### **35. Financial year of Corporation**

The financial year of the Corporation shall be the period of twelve months ending on the 31st March in each year or on such other date as may be prescribed.

#### **36. Accounts of Corporation**

- (1) The Board shall ensure that proper accounts and other records relating to such accounts are kept in respect of all the operations, undertakings, funds and property of the Corporation, including such particular accounts and records as the Minister may direct.
- (2) Within six months after the end of the financial year concerned, the Board shall prepare and submit to the Minister a statement of accounts in respect of each financial year or in respect of such other period as the Minister may direct.

#### **37. Audit of accounts of Corporation**

- (1) The Corporation shall appoint as auditors one or more persons who are registered as public auditors in terms of the Public Accountants and Auditors Act [Chapter 27:12].
- (2) The accounts of the Corporation kept in terms of subsection (1) of section thirty-six shall be examined by the auditors appointed in terms of subsection (1).
- (3) The auditors appointed in terms of subsection (1) shall make a report to the Board and the Minister on the statement of accounts prepared in terms of subsection (2) of section thirty-six and in such report shall state whether or not in their opinion the statement of accounts gives a true and fair view of the state of the financial affairs of the Corporation.
- (4) In addition to the report referred to in subsection (3), the Minister may require the Board to obtain from the auditors appointed in terms of subsection (1) such other reports, statements or explanations in connection with the operations, undertakings and property of the Corporation as the Minister may consider expedient.
- (5) If, in the opinion of the auditors appointed in terms of subsection (1)—
  - (a) they have not obtained the information and explanations they require; or
  - (b) any accounts and records relating thereto have not been properly kept by the Corporation; or
  - (c) the Corporation has not complied with the provisions of this Part;the auditors shall include in the report made in terms of subsection (3) or (4), as the case may be, statements to that effect.

### 38. Powers of auditors

- (1) The auditors appointed in terms of subsection (1) of section thirty-seven shall be entitled at all reasonable times to require to be produced to them all accounts and other records relating thereto kept by the Corporation or its agents and to require from any member or person employed by the Corporation or its agents such information and explanations as in their opinion are necessary for the purpose of their audit.
- (2) A member or any employee or agent of the Corporation who fails without just cause to comply with a requirement of an auditor in terms of subsection (1) shall be guilty of an offence and liable to a fine not exceeding level four or to imprisonment for a period not exceeding three months or to both such fine and such imprisonment.

*[subsection as inserted by section 4 of Act No. 22 of 2001]*

## Part VI – General

### 39. Exemption from liability of Corporation, member, employees and agents

No liability shall attach to the Corporation or to any member for any loss or damage sustained by any person as a result of the *bona fide* exercise or performance by the Corporation, the Board, the general manager or any employee or agent of the Corporation of any function of the Corporation, the general manager or the Board in terms of this Act or any other law:

Provided that this section shall not be construed so as to prevent any person from recovering, by action in a court of competent jurisdiction, compensation for any loss or damage sustained by him which was caused by negligence or breach of contract.

### 40. Indemnity of members, employees and agents of Corporation

The Corporation shall indemnify every member of the Board or of a committee of the Board and the general manager and every auditor, employee or agent of the Corporation against any costs incurred by him in—

- (a) defending any proceedings, whether civil or criminal, which arise out of his duties as member, general manager, auditor, employee or agent of the Corporation, as the case may be, and in which judgment is given in his favour or he is acquitted, as the case may be; and
- (b) making any application to court on behalf of the Corporation.

### 41. Investigation into affairs of corporation

- (1) The Minister may at any time cause an investigation to be made into the affairs of the Corporation by one or more persons appointed by him in writing.
- (2) Any person appointed in terms of subsection (1) shall have the same powers as are conferred upon a commissioner by the Commissions of Inquiry Act [Chapter 10:07], other than the power to order a person to be detained in custody, and sections 9 to 13 and 15 to 19 of that Act shall apply, *mutatis mutandis*, in relation to an investigation made in terms of subsection (1) and to any person summoned to give or giving evidence at that investigation.

### 42. Exemption from Cap. 14:08

Any premises in or upon which the Corporation carries on its functions shall not be a factory for the purposes of the Factories and Works Act [Chapter 14:08].

**43. \*\*\***

*[section repealed by section 4 of Act No. 22 of 2001]*

**44. Regulations**

- (1) The Minister, after consultation with the Board, may make regulations prescribing anything which in terms of this Act is to be prescribed or which, in his opinion, is necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) Regulations made in terms of subsection (1) may provide for—
  - (a) the application, subject to such modifications as may be specified, of any provisions of the Mines and Minerals Act [Chapter 21:05] or any regulations made thereunder, to the undertakings and operations of the Corporation;
  - (b) the reduction of the share capital of the Corporation;
  - (c) the application, subject to such modifications as may be specified, of any of the provisions of the Companies Act [Chapter 24:03] in relation to the Corporation's shares and debentures.
- (3) Regulations shall not be made in respect of matters referred to in paragraph (b) or (c) of subsection (2) without the approval of the Minister responsible for finance.

**45. Transitional provisions and savings**

- (1) Any reference to the Roasting Plant Board in any enactment, contract, deed or other document which was enacted, entered into or executed before the 1st February, 1992, and which had effect immediately before that date shall be deemed, where appropriate, to be a reference to the Corporation.
- (2) It shall not be necessary for a Registrar of Deeds to make any endorsement in his registers or upon any deed or document which is recorded in his registers for the purpose of altering any reference to the Roasting Plant Board to a reference to the Corporation, but a Registrar of Deeds, when so requested in writing by the Corporation, shall make the appropriate endorsement, free of charge, to any particular deed, document or register.
- (3) Any person who, immediately before the 1st February, 1992, was a member of the Roasting Plant Board in terms of the repealed Act shall be deemed, on and after that date, to have been appointed to the Board for the remainder of his term of office fixed in terms of the repealed Act.
- (4) Any regulations which were made or deemed to have been made by the President in terms of section 15 of the repealed Act and which were in force immediately before the 1st February, 1992, shall be deemed, on and after that date, to have been made by the Minister in terms of section forty-four, and may be amended or repealed accordingly.

**Schedule (Section 20)****Powers of Corporation**

1. To acquire premises necessary or convenient for the exercise of its functions and for that purpose to buy, take on lease or in exchange, hire or otherwise acquire immovable property and interests therein and rights thereover and concessions, grants, powers and privileges in respect thereof.
2. To buy, take in exchange, hire or otherwise acquire movable property necessary or convenient for the exercise of its functions.
3. To maintain, alter or improve property acquired by it.



4. To mortgage any assets or part of any assets and to sell, exchange, lease, dispose of, turn to account or otherwise deal with any assets or part of any assets which are not required for the exercise of its functions for such consideration as the Board may determine.
5. To draw, make, accept, endorse discount execute and issue for the purposes of its functions promissory notes, bills of exchange, bills of lading, securities and other negotiable or transferable instruments.
6. To insure against losses, damages, risks and liabilities which it may incur.
7. To make contracts and enter into suretyships or give guarantees in connection with the exercise of its functions and to modify or rescind such contracts or rescind such suretyships or guarantees.
8. To enter into, renew, cancel or abandon arrangements with any government or authority, local or otherwise, that may seem conducive to the exercise of its functions or any of them and to obtain from such government or authority rights, privileges and concessions which it thinks desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
9. To establish and administer such funds and reserves not specifically provided for in this Act as the Board may consider appropriate or necessary for the proper exercise of the functions of the Corporation.
10. To employ, upon such terms and conditions as the Board considers fit, such persons as may be necessary for conducting the affairs of the Corporation, and to suspend or discharge any such persons.
11. To pay such remuneration and allowances and grant such leave of absence and, with the approval of the Minister, to make such gifts, bonuses and the like to its employees as the Board considers fit.
12. To provide pecuniary benefits for its employees on their retirement, resignation, discharge or other termination of service or in the event of their sickness or injury and for their dependants, and for that purpose to effect policies of insurance, establish pension or provident funds or make such other provision as may be necessary to secure for its employees and their dependants any or all of the pecuniary benefits to which the provisions of this paragraph relate.
13. To purchase, take on lease or in exchange or otherwise acquire land or dwelling-houses for use or occupation by its employees.
14. To construct dwellings, outbuildings or improvements for use or occupation by its employees on land purchased, taken on lease or in exchange or otherwise acquired by it.
15. To sell or lease dwelling-houses and land and rights therein for residential purposes to its employees.
16. To make or guarantee loans made to its employees or their spouses for the acquisition of dwelling-houses or land or rights therein for residential purposes, the construction of dwelling-houses and the improvement of dwelling-houses or land which are the property of its employees or their spouses.
17. To provide security in respect of loans such as are described in paragraph 16 by the deposit of securities, in which the Corporation may invest such moneys as the Board may consider necessary for the purpose.
18. To make loans to any employee of the Corporation for the purpose of purchasing vehicles, tools or other equipment to be used by him in carrying out his duties.
19. To do anything for the purpose of improving the skill, knowledge or usefulness of its employees, and in that connection to provide or assist other persons in providing facilities for training, education and research.
20. With the approval of the Minister, to promote, establish or acquire companies or other undertakings and, in connection with any such company or other undertaking—
  - (a) to manage and to act as secretary thereof;
  - (b) to appoint any person to act on behalf of the Corporation as director thereof or in any other capacity in relation thereto.
21. With the approval of the Minister, to acquire an interest in, to provide by underwriting or otherwise or to assist in the subscription of capital for or to guarantee the obligations of a company, whether promoted by

- the Corporation or otherwise, engaged in or proposing to establish, expand or modernize any undertaking relating to the production, refining, smelting processing or marketing of minerals.
22. To provide such services as the Board, with the approval of the Minister, considers could properly be provided by the Corporation and to charge for such services such fees as the Board, with the approval of the Minister, may from time to time determine.
  23. To provide financial assistance to any institution or person whose activities or part of whose activities are such as to be, in the opinion of the Board, of benefit to the Corporation or to the mining industry or any part of that industry.
  24. To grant such scholarships or bursaries as the Board considers to be in the interests of the mining industry as a whole or any part thereof, on such terms and conditions as the Board may fix in any particular case.
  25. To engage in, establish, operate or manage schemes for—
    - (a) the training of persons engaged or to be engaged in any part of the mining industry;
    - (b) mining or mineral research;
    - (c) the refining, smelting or other processing of minerals.
  26. To do anything which by this Act is required or permitted to be done by the Corporation.
  27. Generally to do anything that is calculated to facilitate or is incidental or conducive to the exercise of the functions of the Corporation in terms of this Act or any other enactment.