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Railway Rolling Stock Agreement Guarantee Act, 1964

Act 41 of 1964

Legislation as at 1 December 1998

FRBR URI: /akn/sz/act/1964/41/eng@1998-12-01

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PDF created on 21 February 2024 at 15:36.

Collection last checked for updates: 1 December 1998.

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Railway Rolling Stock Agreement Guarantee Act, 1964
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Railway Rolling Stock Agreement Guarantee Act, 1964

Act 41 of 1964

Commenced on 26 June 1964

[This is the version of this document at 1 December 1998.]

An Act to make provision for the Government to bind itself by an agreement as surety and co-principal debtor for the due payment by the Swaziland Railway of all sums as may become legally due and payable by the Railway in terms of an agreement proposed to be entered into and by and between the Railway, the Anglo-American Corporation of South Africa Limited, the Rand Selection Corporation Limited, the Commonwealth Development Corporation and the Government relating to loans of money to the Railway by certain persons for the purchase by the Railways of certain rolling stock.

1. Short title

This Act may be cited as the Railway Rolling Stock Agreement Guarantee Act, 1964.

2. Interpretation

In this Act—

“**Anglo-American Corporation Limited**” means the company known by that name, the registered office of which is situated at Number 44, Main Street, Johannesburg, in the Republic of South Africa;

“**agreement**” means the agreement to be entered into between the—

- (a) Railway,
- (b) Anglo-American Corporation Limited,
- (c) Rand Selection Corporation Limited,
- (d) Commonwealth Development Corporation, and
- (e) Government,

relating to the purchase by the Railway of certain rolling stock;

“**Commissioner**” means Her Majesty’s Commissioner for Swaziland;

“**Commonwealth Development Corporation**” means the corporation known by that name in accordance with subsection (2) of section 1 of the Commonwealth Development Act, 1963 (Eliz. II 1963 Chapter 40) of the United Kingdom;

“**guarantee**” means the guarantee authorized by section three;

“**Railway**” means the Swaziland Railway established under the Swaziland Railway Act [No. 15 of 1962](#);

“**Rand Selection Corporation Limited**” means the company known by that name, the registered offices of which is situated at Number 44, Main Street, Johannesburg, in the Republic of South Africa.

3. Guarantee of certain indebtedness of Railway

The Commissioner may, in the name and on behalf of the Government, guarantee as surety and co-principal debtor the indebtedness of the Railway, whether for capital or interest, to lenders arising out of loans of money to the Railway in terms of the Agreement, in amounts not exceeding—

- (a) one million rand (R1,000,000), and

- (b) a further amount of one million rand (R1,000,000) or such other amount as the Anglo-American Corporation Limited and the Rand Selection Corporation Limited may agree in writing pursuant to the agreement.

4. Execution of guarantee

The Commissioner may—

- (a) sign and execute the agreement and such other instruments as may be required by the terms of the agreement and the lenders in order to furnish them with an effective and valid guarantee; and,
- (b) by writing under his hand, authorise a person to sign and execute any instrument required to be issued in accordance with paragraph (a) of this section.

5. Indemnity by Railway

The Railway shall, in accordance with undertakings to be given by the Railway in favour of the Government, on terms, satisfactory to the Commissioner indemnify the Government in respect of any claims which may be made against the Government arising from any guarantee furnished.

6. Charge of general revenue and assets of Swaziland

In the event of the Government being called upon to pay any amounts owing by the Railway as a consequence of the furnishing of the guarantee, the amounts are hereby charged upon, and shall be repaid out of the general revenue and assets of Swaziland.