

INSTITUUT VIR EIETDSE GESKIEDENIS

Die Universiteit van die Oranje-Vrystaat

Bron
nr.

0 2 1 3

Datum

9.8.11.13.3.17

Onderwerp
nr.

8

Knipsel
nr.

1.1.9.2.8

The Star

Jg..... Nr..... P..... 7 Dat..... 13 NOV 1998

State will be able to access billions

Cape Town – Draft legislation which aims to transform the South African Special Risks Insurance Association (Sasria) into a state-owned company cleared its final parliamentary hurdle yesterday when it was passed by the National Council of Provinces.

The Conversion of Sasria Bill will allow the Government to access billions of rands of the insurer's excess reserves to reduce government debt.

The Freedom Front was the only party to object to the measure.

The party said Sasria's reserves should be left intact in

case political unrest flared once again in South Africa.

The Government acted as an insurer of last resort when Sasria was formed in 1979 to provide insurance against damage caused by political riots at a time when other companies were not prepared to do so.

Sasria was also exempted from paying tax between 1979 and 1996.

Its total reserves are valued at between R8-billion and R10-billion.

The NCOP also unanimously passed the Insider Trading Bill yesterday. – Sapa

TREFWOORDE

- 1 Raad van
- 2 Provinsies
- 3 goedkeuring
- 4 Sasria
- 5 staats kas
- 6 heers
- 7 skole
- 8 Regiering
- 9
- 10