## INSTITUUT VIR EIETYDSE GESKIEDENIS

Die Universiteit van die Oranje-Vrystaat

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Onderwerp nr. Knipsel 1, 1, 3, 2, 0

THE CITIZEN

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## Sasria Bill passed, FF votes No

NATIONAL ASSEM-BLY. – All political parties, with the exception of the Freedom Front, yesterday voted in favour of legislation to convert the South African Special Risks Insurance Association to a company solely owned by government.

The move will allow government to use Sasria's excess reserves – estimated at several billion rand – to pay off state debt.

Introducing the second reading debate on the Conversion of Sasria Bill in the National Assembly, Deputy Finance Minister Gill Marcus said government's claim to the money was based on the fact that it had acted as an insurer of last resort to Sasria, and given it unlimited cover.

Sasria had also enjoyed tax-free status, from its inception in 1979 until 1996.

Sasria's obligations to its policy holders would remain unaffected, Ms Marcus said.

She stressed that government did not see a future for itself in the insurance business and that it would privatise Sasria within a reasonable time.

Government would continue to carry the risk of Sasria policies, but at a capped level, Ms Marcus said.

She defended the recent replacement of government's two representatives on Sasria's board – saying government appointees had to to take notice of its policy, and the previous directors were not fulfilling their mandate in this regard.

Last month government replaced its two directors on Sasria's board, Mr Dawid Malan and Mr Cornelius Oosthuizen, with Mr Brian Molefe from the finance department and businessman Mr Cyril Ramaphosa.

FF finance spokesman Dr Willie Botha said Sasria's reserves belonged to the taxpayer, not the government. – Sapa.

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