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Subject: Divestment Act from 86
Attachments: S Africa Act 1986.pdf

For any and all who need it!

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NO. 246. AN ACT RELATING TO REMOVING STATE INVESTMENTS IN SOUTH AFRICA.

(S.249)

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. REMOVING STATE INVESTMENTS AND DEPOSITS IN SOUTH AFRICA

(a) No public funds or deposits under the control and custody of the state treasurer, including those public funds and deposits enumerated in this subsection, shall remain or be invested or deposited in any bank or financial institution which has deposits from, or outstanding loans to or in the Republic of South Africa, and no public assets under the control and custody of the state treasurer shall remain or be invested in the stocks, securities or other obligations of any company doing business in or with the Republic of South Africa:

(1) all general state funds which are temporarily invested;

(2) all funds being held for safekeeping for departments and agencies; and

(3) all funds held for safekeeping for individuals.

(b) The treasurer shall consult the most recent annual report of the United States Consulate General of Johannesburg, entitled "American Firms, Subsidiaries and Affiliates-South Africa", and other reliable sources in carrying out the provisions of this act.

(c) Each bank in which the state of Vermont has deposits or investments shall annually submit to the state treasurer a statement certifying that it does not have any deposits from, or outstanding loans to or in the Republic of South Africa.

(d) Each financial institution (that is not a Vermont bank) or company, or its affiliate or subsidiary in which the state has deposits or investments shall annually submit to the state treasurer a statement certifying that it does not have any loans or investments in or trade with the Republic of South Africa.

Approved: June 4, 1986