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THE PRESIDENCY

No. 1069

15 April 1992

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

No. 41 of 1992: Financial Services Board Amendment Act, 1992.



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GENERAL EXPLANATORY NOTE:

- [** **]** Words in bold type in square brackets indicate omissions from existing enactments.
- _____ Words underlined with a solid line indicate insertions in existing enactments.
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ACT

To amend the Financial Services Board Act, 1990, so as to provide for the appointment of more than one deputy executive officer to assist the Financial Services Board in the performance of its functions; to do away with Parliamentary appropriations as a source of funding of the board; to authorize the executive officer to disclose certain information to a foreign financial services regulatory authority; and to provide for the appointment of a secretary to the board of appeal; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 7 April 1992.)

BE IT ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:—

Amendment of section 1 of Act 97 of 1990

1. Section 1 of the Financial Services Board Act, 1990 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of “deputy executive officer” of the following definition:

“ ‘deputy executive officer’ means **[the]** a person appointed as such in terms of section 13;”.

Amendment of section 9 of Act 97 of 1990

2. Section 9 of the principal Act is hereby amended by the substitution for subsections (4) and (5) of the following subsections, respectively:

“(4) The executive shall consist of the executive officer, the deputy executive **[officer]** officers and the chief actuary.

15 (5) The decision of **[two]** a majority of the members of the executive shall constitute a decision of the executive, and in the event of an equality of votes the executive officer shall have a casting vote in addition to his deliberative vote.”.

Amendment of section 13 of Act 97 of 1990

3. Section 13 of the principal Act is hereby amended by the substitution for 20 paragraph (a) of subsection (1) of the following paragraph:

“(a) an executive officer, **[a]** one or more deputy executive **[officer]** officers and a chief actuary appointed by the Minister after consultation with the board and who in that order of rank shall be the most senior officers of the board;”.

Amendment of section 16 of Act 97 of 1990

4. Section 16 of the principal Act is hereby amended by the deletion of paragraph (a) of subsection (1).

Substitution of section 18 of Act 97 of 1990

5. The following section is hereby substituted for section 18 of the principal Act:

“Consultation with Minister

10 18. The board and the executive officer, deputy executive **[officer]** officers and chief actuary shall consult with the Minister in the exercise of such powers and the performance of such duties under this Act or any other law as the Minister may determine from time to time, and the board and the executive officer shall directly consult with the Minister in connection with any other matter it or he wishes to bring to the attention of the Minister.”.

15 Amendment of section 20 of Act 97 of 1990

6. Section 20 of the principal Act is hereby amended by the substitution for subsection (5) of the following subsection:

20 “(5) Anything done or omitted to be done by an officer or employee of the board in the exercise of any power or the performance of any duty delegated or assigned to him under subsection (3), or by the deputy executive **[officer]** officers under any other law, shall be deemed to have been done or omitted by the executive officer.”.

Amendment of section 22 of Act 97 of 1990

7. Section 22 of the principal Act is hereby amended by the addition of the following subsection, the existing section becoming subsection (1):

25 “(2) Notwithstanding the provisions of subsection (1) the executive officer may disclose to any foreign financial services regulatory authority information relating to a particular financial institution or a particular individual who is or was involved in a particular financial institution or
30 financial service if the executive officer is of the opinion that taking into consideration the public interest, such information will be of importance to the relevant foreign financial services regulatory authority.”.

Amendment of section 26 of Act 97 of 1990

8. Section 26 of the principal Act is hereby amended—

35 (a) by the insertion after subsection (1) of the following subsection:

“(1A) The executive officer shall designate an officer of the board to act as secretary of the board of appeal.”; and

 (b) by the substitution for subsection (7) of the following subsection:

40 “(7) For the purposes of an appeal the Commissions Act, 1947 (Act No. 8 of 1947), shall apply to the board of appeal and witnesses and their evidence as if the board of appeal were a commission to which the said Act applied and the **[chairman]** secretary of such board were the secretary thereof.”.

Amendment of laws

45 9. The laws mentioned in the Schedule are hereby amended to the extent indicated in the third column thereof.

Short title and commencement

10. (1) This Act shall be called the Financial Services Board Amendment Act,

1992, and shall, subject to subsection (3), come into operation on a date fixed by the State President by proclamation in the *Gazette*.

(2) Different dates may be so fixed in respect of different provisions of this Act.

5 (3) Sections 1, 2, 3, 6, 7 and 10 shall be deemed to have come into operation on 16 July 1991.

SCHEDULE

No. and year of law	Short title	Extent of amendment
Act No. 27 of 1943	Insurance Act, 1943	The substitution for section 2 of the following section: “Registrar and Deputy Registrar of Insurance 2. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Insurance, respectively.”.
Act No. 24 of 1956	Pension Funds Act, 1956	The substitution for section 3 of the following section: “Registrar and Deputy Registrar of Pension Funds 3. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Pension Funds, respectively.”.
Act No. 25 of 1956	Friendly Societies Act, 1956	The substitution for section 4 of the following section: “Registrar and Deputy Registrar of Friendly Societies 4. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Friendly Societies, respectively.”.
Act No. 54 of 1981	Unit Trusts Control Act, 1981	The substitution for section 2 of the following section: “Registrar and Deputy Registrar of Unit Trust Companies 2. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Unit Trust Companies, respectively.”.
Act No. 1 of 1985	Stock Exchanges Control Act, 1985	The substitution for section 2 of the following section: “Registrar and Deputy Registrar of Stock Exchanges 2. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Stock Exchanges, respectively.”.
Act No. 55 of 1989	Financial Markets Control Act, 1989	The substitution for section 2 of the following section: “Registrar and Deputy Registrar of Financial Markets 2. The executive officer and [the] a deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), shall also be the Registrar and the Deputy Registrar of Financial Markets, respectively.”.