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STAATSKOERANT

GOVERNMENT GAZETTE

FOR THE REPUBLIC OF SOUTH AFRICA

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KANTOOR VAN DIE STAATSPRESIDENT

No. 1765.

26 Junie 1992

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring gegee het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 76 van 1992: Wysigingswet op die Openbare Beleggingskommissaris, 1992.

STATE PRESIDENT'S OFFICE

No. 1765.

26 June 1992

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

No. 76 of 1992: Public Investment Commissioners Amendment Act, 1992.

Wet No. 76, 1992

WYSIGINGSWET OP DIE OPENBARE
BELEGGINGSKOMMISSARISSE, 1992**ALGEMENE VERDUIDELIKENDE NOTA:**

[] Woorde in vet druk tussen vierkantige hake dui skappings uit bestaande verordenings aan.

_____ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Wet op die Openbare Beleggingskommissaris, 1984, ten einde die Minister van Finansies te magtig om 'n persoon aan te wys om as 'n Openbare Beleggingskommissaris op te tree gedurende die afwesigheid van die Minister of sy onvermoë om as 'n kommissaris op te tree; die beperking op die kommissaris ten opsigte van die totale bedrag wat in sekere effekte, obligasies of sekuriteite belê mag word, op te hef; en voorsiening te maak dat effekte, obligasies, sekuriteite en finansiële instrumente ook in die naam van 'n maatskappy deur die kommissaris genomineer, geregistreer en verhandel mag word; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

*(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 18 Junie 1992.)*

DAAR WORD BEPAAL deur die Staatspresident en die Parlement van die Republiek van Suid-Afrika, soos volg:—

Wysiging van artikel 2 van Wet 45 van 1984, soos gewysig deur artikel 21 van Wet 77 van 1986, artikel 18 van Wet 80 van 1989 en artikel 9 van Wet 51 van 1991

1. Artikel 2 van die Wet op die Openbare Beleggingskommissaris, 1984 (hieronder die Hoofwet genoem), word hierby gewysig— 5

(a) deur paragraaf (a) van subartikel (2) deur die volgende paragraaf te vervang:

“(a) die Minister of 'n persoon deur die Minister aangewys om, gedurende die afwesigheid van die Minister of sy onvermoë om as 'n kommissaris op te tree, as plaasvervanger vir die Minister op te tree; en”; 10

(b) deur subartikels (6) en (7) deur onderskeidelik die volgende subartikels te vervang:

“(6) Die Minister of die persoon kragtens subartikel (2)(a) aangewys, sit voor op vergaderings van die kommissaris. 15

(7) Die Minister of die persoon kragtens subartikel (2)(a) aangewys en een persoon in subartikel (2)(b) bedoel, maak 'n kworum uit vir 'n vergadering van die kommissaris, en die besluit van twee van die kommissaris wat op 'n vergadering van die kommissaris aanwesig is, is 'n besluit van die kommissaris: Met dien verstande dat in die geval van 'n staking van stemme die Minister of die persoon kragtens subartikel (2)(a) aangewys, 'n beslissende stem benewens sy beraadslagende stem het.”; en 20

(c) deur subartikel (9) deur die volgende subartikel te vervang: 25

“(9) Aan 'n persoon in subartikel (2)(b)[(ii)] bedoel en sy

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.

ACT

To amend the Public Investment Commissioners Act, 1984, so as to authorize the Minister of Finance to designate a person to act as a Public Investment Commissioner during the absence of the Minister or his inability to act as a commissioner; to remove the restriction on the commissioners in respect of the total amount which may be invested in certain stock, bonds, debentures or securities; and to provide that shares, bonds, securities and financial instruments may also be registered and traded in the name of a company nominated by the commissioners; and to provide for matters connected therewith.

*(English text signed by the State President.)
(Assented to 18 June 1992.)*

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

Amendment of section 2 of Act 45 of 1984, as amended by section 21 of Act 77 of 1986, section 18 of Act 80 of 1989 and section 9 of Act 51 of 1991

5 1. Section 2 of the Public Investment Commissioners Act, 1984 (hereinafter referred to as the principal Act), is hereby amended—

(a) by the substitution for paragraph (a) of subsection (2) of the following paragraph:

10 “(a) the Minister or a person designated by the Minister to act, during the absence of the Minister or his inability to act as a commissioner, as alternate for the Minister; and”;

(b) by the substitution for subsections (6) and (7) of the following subsections, respectively:

15 “(6) The Minister or the person designated under subsection (2)(a) shall preside at meetings of the commissioners.

 “(7) The Minister or the person designated under subsection (2)(a) and one person referred to in subsection (2)(b) shall form a quorum for a meeting of the commissioners, and the decision of two of the commissioners present at a meeting of the commissioners, shall be a decision of the commissioners: Provided that in the event of an equality of votes the Minister or the person designated under subsection (2)(a) shall have a casting vote in addition to his deliberative vote.”;

25 (c) by the substitution for subsection (9) of the following subsection:

 “(9) A person referred to in subsection (2)(b)**[(ii)]** and his

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BELEGGINGSKOMMISSARISSE, 1992

plaasvervanger kan uit gelde in die bankrekening die vergoeding en toelaes betaal word wat die Minister van tyd tot tyd bepaal.”.

Wysiging van artikel 6 van Wet 45 van 1984, soos gewysig deur artikel 24 van Wet 77 van 1986, artikel 36 van Wet 9 van 1989 en artikel 22 van Wet 80 van 1989

2. Artikel 6 van die Hoofwet word hierby gewysig— 5
- (a) deur subartikel (2) deur die volgende subartikel te vervang:
- “(2) Die kommissarisse bepaal die totale bedrag wat in effekte, obligasies of sekuriteite in subartikel (1)(a) (ii) en (iii), (b), (d), (e) en (f) bedoel, belê word—
- (a) in die geval van beleggings gedoen in die boekjaar wat op 10
31 Maart 1993 eindig; en
- (b) in die geval van elke daaropvolgende boekjaar.”; en
- (b) deur subartikel (8) deur die volgende subartikel te vervang:
- “(8) Die kommissarisse kan na goeë dunde en op sodanige voorwaardes as wat hulle bepaal van die dienste van portefeulje- 15
bestuurders van geregistreerde finansiële instellings gebruik maak om gedeeltes van die fondse wat aan die kommissarisse vir belegging toevertrou is, te laat bestuur, mits alle effekte, obligasies, sekuriteite of finansiële instrumente in die naam van die kommissaris, of ’n maatskappy deur hulle genomineer, geregistreer en 20
verhandel word.”.

Vervanging van artikel 8 van Wet 45 van 1984

3. Artikel 8 van die Hoofwet word hierby deur die volgende artikel vervang:

“Bewaring van sertifikate en ander bewyse met betrekking tot effekte, obligasies en sekuriteite 25

8. Die bepalings van die [Skatkis- en Ouditwet] Skatkiswet, 1975 (Wet No. 66 van 1975), en die regulasies en instruksies daarkragtens uitgevaardig of uitgereik, is *mutatis mutandis* van toepassing ten opsigte van die veilige bewaring van enige sertifikaat of ander bewys wat, met betrekking tot effekte, obligasies of sekuriteite, ingevolge 30
hierdie Wet in die naam van die kommissaris of die maatskappy bedoel in artikel 6(8) uitgereik is of wat in die besit van die kommissaris of daardie maatskappy is.”.

Wysiging van artikel 9 van Wet 45 van 1984

4. Artikel 9 van die Hoofwet word hierby gewysig deur die woorde wat op 35
paragraaf (b) volg deur die volgende woorde te vervang:
- “enige effekte, obligasies of sekuriteite ten opsigte waarvan die sertifikaat of ander bewys in die naam van die kommissaris of die maatskappy bedoel in artikel 6(8) uitgereik is of wat op die naam van die kommissaris of daardie maatskappy in die een of ander register ingeskryf is, verkoop of andersins 40
verhandel.”.

Kort titel

5. Hierdie Wet heet die Wysigingswet op die Openbare Beleggingskommissaris, 1992.

PUBLIC INVESTMENT COMMISSIONERS AMENDMENT ACT, 1992 Act No. 76, 1992

alternate may be paid from moneys in the bank account such remuneration and allowances as the Minister may from time to time determine.”.

Amendment of section 6 of Act 45 of 1984, as amended by section 24 of Act 77 of 1986, section 36 of Act 9 of 1989 and section 22 of Act 80 of 1989

2. Section 6 of the principal Act is hereby amended—

(a) by the substitution for subsection (2) of the following subsection:

“(2) The commissioners shall determine the total amount invested in stock, bonds, debentures or securities referred to in subsection (1)(a)(ii) and (iii), (b), (d), (e) and (f)—

(a) in the case of investments made during the financial year ending on 31 March 1993; and

(b) in the case of every succeeding financial year.”; and

(b) by the substitution for subsection (8) of the following subsection:

“(8) The commissioners may at their discretion utilize the services of portfolio managers of registered financial institutions to manage portions of the funds entrusted to the commissioners for investment, on such conditions as the commissioners may determine in accordance with the powers vested in them by this Act, and provided that all shares, bonds, securities or financial instruments are registered and traded in the name of the commissioners or a company nominated by them.”.

Substitution of section 8 of Act 45 of 1984

3. The following section is hereby substituted for section 8 of the principal Act:

“Custody of certificates and other proof in relation to stock, bonds, debentures and securities

8. The provisions of the Exchequer [and Audit] Act, 1975 (Act No. 66 of 1975), and the regulations and instructions made or issued thereunder shall apply *mutatis mutandis* in respect of the safe custody of any certificate or other proof which, in relation to stock, bonds, debentures or securities, has been issued in terms of this Act in the name of the commissioners or the company referred to in section 6(8), or which is in the possession of the commissioners or that company.”.

Amendment of section 9 of Act 45 of 1984

4. Section 9 of the principal Act is hereby amended by the substitution for the words following upon paragraph (b) of the following words:

“sell or otherwise deal in any stock, bonds, debentures or securities in respect of which the certificate or other proof has been issued in the name of the commissioners or the company referred to in section 6(8), or has been entered in any register in the name of the commissioners or that company.”.

Short title

5. This Act shall be called the Public Investment Commissioners Amendment Act, 1992.

