

South Africa

Financial Advisory and Intermediary Services Act, 2002

Exemption of burial societies and stokvels, 2013

Board Notice 43 of 2013

Legislation as at 2 April 2013

FRBR URI: /akn/za/act/bn/2013/43/eng@2013-04-02

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PDF created on 22 February 2024 at 00:45.

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Exemption of burial societies and stokvels, 2013

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Board Notice 43 of 2013

Published in Government Gazette 36316 on 2 April 2013

Commenced on 2 April 2013

[This is the version of this document from 2 April 2013.]

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby exempt under section [44\(4\)](#) of the Financial Advisory and Intermediary Services Act, 2002 ([Act No. 37 of 2002](#)), Burial societies and Stokvels to the extent and subject to the conditions set out in the Schedule.

GE Anderson,

Registrar of Financial Services Providers

1. Definitions

In this Schedule,

“**the Act**” means the Financial Advisory and Intermediary Services Act, 2002 ([Act No. 37 of 2002](#)), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates—

“**assistance policy**” means an assistance policy as defined in section 1(1) of the Long-term Insurance Act, 1998;

“**Burial society**” means a Stokvel that consists of members who have pledged mutual support to each other towards the attainment of burials only for members and their relatives;

“**member**” in relation to a Stokvel, means a person who contributes towards a Stokvel in order to obtain any benefit, either for himself or for any other person;

“**Stokvel**” means a group of natural persons amongst whom a common bond exists joined together to form an invitation only group savings scheme or rotating credit scheme and that—

- (a) consists of members who have pledged mutual support to each other towards the attainment of specific objectives;
- (b) establishes a continuous pool of capital by raising funds by means of the subscriptions of or contributions by members;
- (c) the aggregate value of capital does not exceed R100 000 per annum;
- (d) provides for members to share in profits and to nominate management; and
- (e) relies on self-imposed regulation to protect the interest of its members,

provided the activities of such group and scheme were designated by the Registrar of Banks as activities that do not fall within the meaning of the “business of a bank”.

3. Extent of exemption and condition

- (1) Burial societies and Stokvels are exempted from section [7\(1\)](#) of the Act when rendering financial services to or on behalf of its members in respect of an assistance policy.

4. **Amendment and withdrawal of exemption and conditions**

This Exemption or conditions mentioned in paragraph 3 are subject to—

- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
- (b) withdrawal in like manner.

5. **Short title and commencement**

This Exemption is called the Exemption of Burial Societies and Stokvels, 2013, and comes into operation on the date of publication in the *Gazette*.