

South Africa

South African Reserve Bank Act, 1989

South African Reserve Bank Regulations, 2010

Government Notice R808 of 2010

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South African Reserve Bank Regulations, 2010

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[Amended by South African Reserve Bank Regulations: Amendment (Government Notice 119 of 2014) on 21 February 2014]

I, Pravin J. Gordhan, Minister of Finance, hereby publish regulations made in terms of section 36 of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), as set out in the Schedule.

P.J. Gordhan

Minister of Finance

Chapter I Interpretation

1. Definition

1.1 In these Regulations, unless the context otherwise dictates—

“**address for electronic service**” means an address or fax number for receipt of an “electronic communication” as defined in the Electronic Communications and Transactions Act, 2002 (Act no. 25 of 2002);

“**beneficial interest**” when used in relation to a share, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to —

- (a) receive or participate in any distribution in respect of the share;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the share; or
- (c) dispose or direct the disposition of the share;

“**chairperson**”, in respect of any general meeting, means—

- (a) the Governor;
- (b) in the absence of the Governor, a Deputy Governor designated by the Governor; or
- (c) any other director designated by the Minister to act as chairperson of the meeting;

“**general meeting**” means an ordinary general meeting or an extraordinary general meeting of shareholders;

“**lodged**” in relation to any legal document, means lodged with the Secretary at the Bank’s head office in Pretoria, or by transmission to an address for electronic service permitted by the Secretary;

“**register**” means either the register of shareholders or the register of directors, as the context requires;

“**share**” means a share issued in terms of section 21 of the Act;

“**shareholder permitted to vote**” means a shareholder holding at least 200 shares and permitted to vote in terms of section 23 of the Act;

“**sign**” and “signature” include—

- (a) the reproduction of a signature by lithography, stamp or other mechanical process, and
- (b) an “electronic signature” as defined in the Electronic Communications and Transactions Act, 2002;

“**statutory information**” means all information required by the Act and these Regulations, and includes in relation to a buyer and a seller of shares—

- (a) in the case of a natural person, a valid South African identity document or any other official identification document as recognised by the Transfer Secretary;
- (b) in the case of a company, a certificate of incorporation, certificate to commence business and memorandum and articles of association;
- (c) in the case of a close corporation, a founding statement or amended founding statement;
- (d) in the case of a trust, the trustees, beneficiaries and Masters' Letters of Authority; or
- (e) any further information in respect of the Buyer or Seller, whether a legal or natural person, that the Transfer Secretary may in his or her discretion require;

“**the Secretary**” means a person appointed by the Board as a Secretary or Assistant Secretary, or any other person acting in that capacity by authority of the Board;

“**the Transfer Secretary**” means a person appointed as such by the Bank, or any other person acting in that capacity;

“**the Act**” means the South African Reserve Bank Act, 1989 ([Act no. 90 of 1989](#)), as amended;

“**written notice**” means notice delivered or mailed to a physical address or sent to an address for electronic service.

- 1.2 The definitions in section 1 of the Act also apply in these Regulations.

Chapter II

Registration and transfer of shares

2. Register of shareholders

- 2.1 The Bank shall maintain in electronic format a register of shareholders in which the following information is recorded in respect of each shareholder:
- (a) full name and address;
 - (b) the number of shares held; and
 - (c) the date on which the name of a shareholder was entered in the register for the first time.
- 2.2 The Bank may from time to time publish and make publicly known the information kept in the register of shareholders, in a medium and format that it deems fit.

- 2.3 If shares are registered in the name of a central securities depository as provided for in section [22\(4\)](#) of the Act—
- (a) the register shall record the central securities depository as the “nominal shareholder” and the holders of a beneficial interest in those shares as the “beneficial shareholder”;
 - (b) the restrictions imposed under sections [22](#) and [23](#) of the Act on the shareholdings and the voting rights of associates, shall apply in respect of beneficial shareholders;
 - (c) beneficial shareholders must comply with the obligation to disclose associates in terms of section [22](#) of the Act and as further provided for in these Regulations.
- 2.4 The Bank shall maintain the register at its head office where it may be inspected by directors, shareholders and members of the public during office hours, on prior arrangement and subject to any restrictions determined by the Secretary from time to time.
- 2.5 The Bank shall keep a further record for each shareholder of—
- (a) an address for electronic service;
 - (b) the bank account or address nominated for receipt of dividend payments;
 - (c) the full names of all other shareholders that are associates of that shareholder and their relationship;
 - (d) the certificate number of a lost or destroyed share certificate for which a replacement was issued, and a record of the indemnity held in respect of it;
 - (e) the number of shares held with the certificate numbers of share certificates issued in respect of those shares;
 - (f) the dates on which shares were transferred to the shareholder;
 - (g) the dates on which shares mentioned in (f) were disposed of; and
 - (h) statutory information.
- 2.6 On receipt of written notice from the shareholder, the Bank shall update the information mentioned under item (a) of Regulation 2.1 and items (a) to (c) and (h) of Regulation 2.5.
- 2.7 An inspection under Regulation 2.4 shall be by prior arrangement, and subject to any reasonable restrictions determined by the Secretary from time to time.
- 2.8 The information kept in terms of Regulation 2.5 does not form part of the register and is not open for inspection.
- 2.9 The Bank may close the register for periods not exceeding an aggregate of sixty days per annum, provided that the Bank gives notice in advance to shareholders.

3 Disclosure of associates

- 3.1 A shareholder required in terms of section [22\(2\)](#) of the Act to make disclosure of associates, shall lodge the required information—
- (a) within 40 days of the date on which these Regulations are promulgated, or
 - (b) if the obligation to disclose arises in respect of any event that takes place after the date of promulgation mentioned in (a), within 40 days of the date of such event.
- 3.2 Any prospective buyer of shares shall be required to disclose his, her or its associates on application to purchase shares in the manner as may be required by the Bank.
- 3.3 Information in terms of Regulation 3.1 must be lodged in the format of the Schedule at the end of these Regulations.

4. Rectification

- 4.1 A person may apply to a court for the rectification of the register if—
- (a) the name of any person has been entered or omitted from the register without just cause; or
 - (b) the Bank has failed to record that a person has ceased to be the owner of shares.
- 4.2 On application in terms of Regulation 4.1, the Court may decide any question relating to—
- (a) the title of parties to the matter in or to those shares; and
 - (b) the rectification of the register.

5. Transfer of shares and share certificates

- 5.1 Shares are moveable property and are freely transferable, subject to the restrictions of section 22 of the Act and of these Regulations.
- 5.2 The Bank shall not register a transfer of shares unless the transfer is effected by the Transfer Secretary.
- 5.3 The Bank shall not register a transfer of shares into the name of a shareholder if, as a result of the transfer, that shareholder will hold, or hold in aggregate with associates, an amount of shares in excess of the amount permitted by the Act.
- 5.4 The transferor of shares must lodge—
- (a) a signed instrument of transfer;
 - (b) the certificates issued in respect of the shares to be transferred;
 - (c) when required, proof of ownership; and
 - (d) when required, proof of authority to transfer.
- 5.5 The Bank may act and continue to act on the instruction of any agent who is operating in terms of a shareholder's power of attorney, until it receives a written notice of revocation from the shareholder.
- 5.6 Where the transferee of shares to be transferred is a central securities depository as provided for in section 22(4) of the Act, the transfer shall be effected as soon as the holders of a beneficial interest in those shares are disclosed.
- 5.7 The Bank shall not transfer shares into the names of two or more persons intending to own the shares jointly. If an instrument of transfer indicates two or more persons as the transferees, the Bank shall—
- (a) transfer an equal part of the shares to each of the persons;
 - (b) if the number of shares are not divisible by the number of transferees, the Bank shall transfer the larger number to the first person mentioned on the instrument; or
 - (c) if a transfer under (a) or (b) would result in any of the named persons holding more shares than permissible under the Act, the Bank shall transfer the permissible number of shares to that person, and the balance in equal parts to the other person or persons.
- 5.8 The Bank shall issue a share certificate—
- (a) upon every registration of transfer into the name of the transferee following the cancellation of a share certificate lodged by the transferor;

- (b) upon the surrender and cancellation of multiple share certificates issued in the name of the same shareholder, where those shares are to be reflected in a single certificate evidencing the shareholder's aggregate holding;
 - (c) upon the surrender and cancellation of a worn-out or illegible certificate; or
 - (d) in place of a share certificate that has been lost or destroyed, with reasonable proof of that fact and the issuing of an indemnity as the Secretary deems adequate.
- 5.9 Share certificates must—
- (a) contain the seal of the Bank;
 - (b) be numbered sequentially in numerical progression;
 - (c) be signed by one or more directors of the Bank and the Secretary; and
 - (d) state the number of shares evidenced by it.
- 5.10 A share certificate issued on transfer shall be free of charge. The Bank may charge the shareholder the reasonable cost of issuing a replacement certificate or consolidated certificate.
- 5.11 The Board may make rules from time to time governing the transfer of shares and the issuing of share certificates.

6. Limitation on liability in respect of the transfer of shares

- 6.1 The person who lodges an instrument of transfer or other document related to the transfer, warrants that it is genuine and indemnifies the Bank against any loss or damage suffered by the Bank as a consequence of relying or acting on the instrument or document.
- 6.2 The Bank need not establish, and shall not be liable for the transfer of shares, resulting from—
- (a) a lack of ostensible or delegated authority or contractual power on the part of the officer transacting for the transferee or transferor; or
 - (b) a failure by the transferee or transferor to comply with any legal requirement pertaining to the transfer.
- 6.3 The provisions of Regulations 6.1 and 6.2 shall not apply in the case of a fraudulent act to which the Bank is knowingly a party.

Chapter III General meetings

7. Ordinary general meetings

- 7.1 The Chairperson shall convene an ordinary general meeting of shareholders after the end of each financial year.
- 7.2 The meeting shall take place on a date and time approved by the Board, being no later than 6 months after the financial year end, or on any later date that the Minister may approve on good cause shown.
- 7.3 The business of the ordinary general meeting shall be—
- (a) the presentation and discussion of the reports mentioned in Regulation 24.1;
 - (b) the election of directors provided for in section 4(1)(b) of the Act;
 - (c) the appointment of auditors and approval of the auditors' remuneration in accordance with Regulation 22.1;

- (d) special business of which proper notice was given; and
- (e) any further business arising from the items listed above.

8. Extraordinary general meetings

- 8.1 The Secretary shall convene an extraordinary general meeting of shareholders within sixty days of receipt of a written instruction of the Board or any two or more of the Bank's directors.
- 8.2 The Secretary shall convene an extraordinary general meeting of shareholders within sixty days of receipt of a written instruction of shareholders permitted to vote at least 20% of votes attached to the total issued share capital of the Bank: Provided that such a meeting may be convened to conduct only business that shareholders are authorised to perform under the Act and these Regulations.
- 8.3 A written instruction in terms of this Regulation must contain sufficient information to demonstrate the authority to conduct the proposed business and to give proper notice.

9. Proceedings at general meetings

- 9.1 The quorum for a general meeting shall be twelve shareholders permitted to vote, who are not associates, present or represented by proxy at the meeting, and the same applies when an adjourned meeting is reconvened.
- 9.2 If a quorum is not reached within 30 minutes of the time a meeting was due to start—
 - (a) the meeting shall be dissolved if the meeting was convened in terms of Regulation 8;
 - (b) the meeting shall be postponed and reconvened within 14 days in the case of an ordinary general meeting.
- 9.3 A resolution shall be adopted by a simple majority of shareholders permitted to vote, counted on a show of hands, unless before or immediately after the result is declared, a poll is demanded by—
 - (a) the Chairperson; or
 - (b) a majority of shareholders permitted to vote, present at the meeting.
- 9.4 In a vote by show of hands—
 - (a) every shareholder permitted to vote, who is present in person or represented by proxy at the meeting, shall be counted as a single vote;
 - (b) the number of votes for or against a motion, and the margin by which a motion was carried or defeated, need not be recorded;
 - (c) the Chairperson's declaration of the outcome, as recorded in the minutes, shall be conclusive proof of the outcome of the vote.
- 9.5 In the case of a poll (which may, at the direction of the Chairperson, be conducted by electronic means), all the votes attached to the voted shares, which may be exercised in terms of the Act, shall be counted.
- 9.6 A poll—
 - (a) if demanded on the adjournment of a meeting, shall be taken immediately in a manner that the meeting agrees;
 - (b) if demanded on any other matter, may be taken at any time during that meeting in a manner directed by the Chairperson.
- 9.7 A demand for a poll—
 - (a) does not prevent the meeting from transacting other business;

- (b) may be withdrawn by the proponents at any time prior to the poll.
- 9.8 Subject to Regulation 9.9, if the same number of votes are cast for and against a motion, the Chairperson shall have a casting vote.
- 9.9 If, in respect of the election of a director into a specific vacancy the same number of votes are cast in support of two or more nominees, then the election in the vacancy in question and in respect of the nominees who receive the same number of votes, shall immediately (and at the same meeting) be put to the vote again, save that if the vote was not previously by poll, the retaken vote shall be by poll. Should, after the second vote, there still be the same number of votes cast for the nominees in question, the Chairperson shall have a casting vote.
- 9.10 If the meeting agrees, the Chairperson may adjourn a meeting from place to place or from time to time, provided that only the business left unfinished at the adjourned meeting shall be considered once the meeting is reconvened.
- 9.11 If a dispute arises between associates over voting rights restricted in terms of section 23 of the Act, the Secretary shall allocate to each shareholder within that group of associates a percentage of the votes that corresponds to his or her share of their aggregate holding: Provided that any shareholder holding 200 or more shares shall be allocated at least one vote.

10. Voting by a representative

- 10.1 A person authorised under a general or special power of attorney may participate and vote at a general meeting if authorised by a shareholder permitted to vote.
- 10.2 A power of attorney, for purposes of Regulation 10.1, shall be valid for six months from the date of signature, unless a different term is expressly stated.
- 10.3 A power of attorney, for purposes of Regulation 10.1, must be lodged at least 48 hours before the meeting at which it will be used, or delivered at any other place and by such time as the Board may determine.

11. Voting by proxy

- 11.1 An instrument appointing a proxy—
 - (a) shall be signed by the shareholder granting the proxy or by an agent authorised under Regulation 5.5;
 - (b) shall be counter-signed by a witness;
 - (c) if granted by a company or other corporate body, shall be duly authorised and given in a manner that binds that body;
 - (d) shall conform to a format provided by the Bank from time to time.
- 11.2 A proxy must be lodged at least 48 hours before the meeting at which it will be used, or delivered at any other place and by such time as the Board may determine.
- 11.3 Unless the Chairperson receives notice before a proxy vote is exercised, that vote shall be valid even if the shareholder granting the proxy has subsequently—
 - (a) died;
 - (b) lost legal capacity;
 - (c) revoked the proxy;
 - (d) transferred the shares in respect of which the proxy was given.

12. Notice of general meetings and special business

- 12.1 The Secretary shall give written notice of general meetings to shareholders and directors, stating—
- (a) the place, day and time of the meeting;
 - (b) the business that shall be transacted;
 - (c) the effect of and reason for any proposed resolution;
 - (d) the shareholder's right to be represented at the meeting by proxy;
 - (e) the number of vacancies on the Board that need to be filled by the election of directors at that meeting, and the categories of knowledge and skill described in section [4\(3\)](#) of the Act, in which candidates need to be elected;
 - (f) the name of any person appointed by the Board to fill a casual vacancy in terms of section [6\(1\)\(b\)](#) of the Act, his or her category of knowledge and skill, and the fact that his or her appointment is subject to the approval of the shareholders at the meeting; and
 - (g) the candidates confirmed by the Panel in terms of section [4](#) of the Act who are eligible for election into the positions described in items (e) and (f).
- 12.2 A notice required in terms of Regulation 12.1 shall be signed by the Secretary and delivered or posted at least 30 days before the meeting, to—
- (a) the shareholder's or director's address as recorded in the register; or
 - (b) an address for electronic service.
- 12.3 A shareholder may by written notice to the Secretary place before a meeting any special business relating to items (a) to (c) of Regulation 7.3.
- 12.4 Written notice referred to in Regulation 12.3 must be given at least 16 days before the meeting and state full particulars of the special business and the effect of and reason for any proposed resolution.
- 12.5 The Secretary shall give notice to shareholders and directors of any special business in terms of Regulation 12.3 that will be placed before the meeting.
- 12.6 A notice required in terms of Regulation 12.5 shall be signed by the Secretary and delivered or posted at least 11 days before the meeting, to the shareholder's or director's—
- (a) address as recorded in the register; or
 - (b) address for electronic service.
- 12.7 Notice is not required when an adjourned meeting is reconvened.
- 12.8 An accidental omission to give notice, and the failure in delivery of notice to shareholders or directors, shall not affect the validity of a meeting or of any resolution passed at the meeting.

Chapter IV Directors

13. Nomination of and election by shareholders

- 13.1 The Secretary shall from time to time announce vacancies that arise or are about to arise on the Board and where applicable invite nominations to be made in terms of section [4\(1A\)](#) of the Act.
- 13.2 A nomination must conform to a format provided by the Bank from time to time and be lodged for attention of the Panel.

- 13.3 In exercising its powers under section [4\(1G\)](#) of the Act, the Panel must—
- (a) consider nominees who fall within a category of knowledge and skill in which a vacancy will arise at the next ordinary general meeting;
 - (b) in respect of each person nominated for a vacancy mentioned in (a), state on record whether it found that person:
 - (i) ineligible in terms of the Act;
 - (ii) eligible for election, but not confirmed by virtue of the restriction imposed by [section 4\(1H\)](#) of the Act;
 - (iii) eligible and confirmed for possible election, and the category of skill and experience in which he or she may be elected;
 - (c) state on record the reasons for finding a nominee to be ineligible.
- 13.4 A defect in the election or appointment of a director does not invalidate acts subsequently performed in that capacity.

14. Register of directors

- 14.1 The Bank shall maintain a register of directors in which the following information is recorded in respect of each director—
- (a) full names and address;
 - (b) the area of knowledge and skill in which the director is appointed;
 - (c) the dates of first appointment and re-appointments;
 - (d) the date on which the director's term is due to expire or has expired; and
 - (e) a record of interests disclosed in terms of Regulation 15.1.
- 14.2 Directors must lodge notice within ten days of any change of particulars, and the Bank must update the register on receipt of notice.
- 14.3 The Bank shall maintain the register at its head office where directors and shareholders may inspect it during office hours, on prior arrangement and subject to any restrictions determined by the Secretary from time to time.

15. Disclosure of interest

- 15.1 Any director, relative of a director, or company, organisation or partnership in which the director has a material interest, wishing to contract with the Bank, must prior to entering into the contract, lodge for disclosure to the Board, as applicable—
- (a) particulars of the proposed agreement;
 - (b) the director's interest in the agreement;
 - (c) the director's interest in or association with the contracting party.
- 15.2 A director having an interest or association described in Regulation 15.1 (b) or (c), must disclose that to the Board and may not vote when the Board decides on the matter.
- 15.3 Failure to make the disclosure required by Regulation 15.1 shall render the contract voidable at the instance of the Bank.

16. Board meetings

- 16.1 The Board shall meet on dates determined—
- (a) by the Board; or
 - (b) in terms of Regulation 16.2 read with 16.3.
- 16.2 The Governor or any Deputy Governor, or in case of the other directors, any three or more directors acting jointly, may request the Secretary in writing to convene a meeting of the Board, clearly stating the business to be considered: In which case the Secretary shall act on the request within 10 days and give written notice of the meeting to the directors.
- 16.3 A written notice of a meeting shall state the date, time and place of the meeting and be given to directors—
- (a) in the case of a date determined by the Board, 20 days before the meeting; or
 - (b) in the case of a meeting convened in terms of Regulation 16.2, as soon as reasonably possible before the meeting.
- 16.4 As soon as reasonably possible before every meeting the Secretary shall deliver to directors documents pertaining to the business of a meeting and draft minutes of the previous meeting.
- 16.5 A director who is present at a meeting, or who tenders apologies without noting an objection, shall be deemed to have received proper notice of the meeting.
- 16.6 The directors may meet and adjourn, or otherwise arrange their meetings as they think fit.
- 16.7 Where a meeting is reconvened after an adjournment—
- (a) only the unfinished business of the adjourned meeting shall be considered;
 - (b) notice need not be given of the reconvened meeting.
- 16.8 A written resolution of the Board, signed by twelve or more of the directors shall be as valid and enforceable as if it were passed at a meeting of the Board, and shall be deemed to have been passed on the date of its last signature, unless the resolution states otherwise: Provided that signatures may be contained on different copies of the same resolution.

17. Limitation of liability

- 17.1 A director of the Bank shall not be liable to the Bank or any other person, for—
- (a) the acts or omissions of any other director or official of the Bank;
 - (b) any damages, loss or expense which may arise from the performance of the director's duties, unless caused by his or her gross negligence, recklessness or dishonesty.
- 17.2 The Bank shall indemnify its directors, and the Board shall authorise the pay out of the funds of the Bank, against any cost, loss or expense which a director may incur or become liable for through the performance of his or her duties, except through gross negligence, recklessness or dishonesty.
- 17.3 The limitation on a director's liability and the indemnity operating in favour of a director will also operate in favour of an official or employee of the Bank to whom the Board has delegated any power or responsibility.

18. Board committees

- 18.1 The Board shall from time to time appoint—
- (a) a Risk Committee;

- (b) an Audit Committee;
 - (c) a Remuneration Committee; and
 - (d) any other committee that it deems fit.
- 18.2 The Board, in selecting members and defining the terms of reference of the committees mentioned in Regulation 18.1, shall consider accepted norms and best practice prevailing at the time.

Chapter V

Records of meetings

19. Minutes

- 19.1 The Secretary shall ensure that minutes are kept of—
- (a) every general meeting of shareholders;
 - (b) every meeting of the Board; and
 - (c) every meeting of the Board sub-committees as indicated in 18.1 above.
- 19.2 The Secretary shall keep a record of any resolution of the Board passed in accordance with Regulation 16.8 and note it at the following meeting of the Board.
- 19.3 The minutes of a meeting signed by the Chairperson of that meeting, or of the next successive meeting, shall be deemed a full and accurate record of its proceedings, and proof of their legality, unless the contrary is proved.
- 19.4 The Secretary shall allow—
- (a) shareholders and directors to inspect the minutes of general meetings;
 - (b) directors to inspect minutes of meetings of the Board and of Board subcommittees.
- 19.5 An inspection in terms of Regulation 19.4 shall be—
- (a) of any copy of minutes certified by the Secretary as true and correct;
 - (b) during office hours at the Bank's head office, by prior arrangement and subject to any reasonable restrictions determined by the Board from time to time.

Chapter VI

Allocation of surplus

20. Dividends

- 20.1 Any dividend payable in terms of section [24](#) of the Act shall be paid to shareholders *pro rata* to their shareholding.
- 20.2 The Bank shall pay a shareholder by—
- (a) transmission into the shareholder's nominated bank account; or
 - (b) a cheque sent to the shareholder's nominated address for receipt of dividends; or
 - (c) any other means agreed upon between the Bank and the shareholder.
- 20.3 Unclaimed dividends may be invested or used by the Bank in a manner approved by the Board and paid to the shareholder without interest upon receipt of a written valid claim.

Chapter VII

Accounting and audit

21. Accounting records

- 21.1 The Bank shall keep accurate and complete records as may be required to prepare and audit financial statements.
- 21.2 Shareholders may not inspect accounting records without the authority of the Board.

22. Appointment of auditors

- 22.1 At every ordinary general meeting, the shareholders shall—
- (a) appoint at least two firms of auditors registered under the Auditing Profession Act, 2005 ([Act no. 26 of 2005](#));
 - (b) approve the remuneration of the auditors on recommendation of the Board.
- 22.2 If an ordinary general meeting fails to appoint auditors, the Board shall, within 30 days of that meeting, appoint a firm or firms to fill any vacancy.

23. Functions of auditors

- 23.1 (a) the financial statements and any supplementary information attached to them are properly prepared in all material aspects in accordance with the basis of the accounting and financial reporting framework disclosed in the financial statements; and
- [paragraph (a) substituted by [Government Notice 119 of 2014](#)]*
- (b) the affairs of the Bank were conducted according to the requirements of the Act and these Regulations.
- 23.2 The Bank shall provide access to records and take all reasonable steps to enable the auditors to perform these functions.

24. Annual reports and audit report

- 24.1 At every ordinary general meeting,
- (a) the Board shall present—
 - (i) minutes of the previous ordinary general meeting and of any extraordinary general meeting held since that ordinary general meeting;
 - (ii) the financial statements for the preceding financial year; and
 - (iii) a report of the Board on the state of affairs and business of the Bank, with reference to the amounts for which provision was made in terms of section [24](#) of the Act.
 - (b) the Bank's auditors shall lay before the meeting the report mentioned in Regulation 23.1.
- 24.2 The financial statements and Board report shall be—
- (a) signed by the Governor or a Deputy Governor, the Chairperson of the Audit Committee, the Chief Financial Officer and the Secretary;
 - (b) delivered or sent to every shareholder at their latest address recorded in the register.

25. Financial year end

- 25.1 The Bank's financial year shall end on 31 March of each year.

**Chapter VIII
Official mark****26. Seal**

- 26.1 The Bank shall use a common seal on which "South African Reserve Bank" is engraved in legible characters.
- 26.2 The seal shall be used for the certification of share certificates and other documents which the Bank may decide from time to time.

**Chapter IX
Repeal of existing regulations, transitional
provisions, short title and commencement****27. Repeal of existing regulations**

The South African Reserve Bank regulations published under Government Notice No. R30 in the *Government Gazette* dated 11 January 1991 as well as the amendment of the latter regulations published under Government Notice No. 710 in *Government Gazette* No. 33457 dated 13 August 2010, are hereby repealed.

28. Transitional provisions

Anything done under a provision of a regulation repealed by regulation [27](#) and which could have been done under a provision of the Regulations, is regarded as having been done under the latter provision.

29. Short title and commencement

These regulations are called the South African Reserve Bank Regulations, 2010 and shall come into operation on the date of publication in the *Government Gazette*.

Annexure**Forms**

[Editorial note: The forms have not been reproduced.]