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GOVERNMENT NOTICE

DEPARTMENT OF FINANCE

No. R. 1054 14 June 1976
SOUTH AFRICAN RESERVE BANK

In terms of Proclamation 47 of 1965 Government Notice R. 1418 of 13 August 1974 is hereby withdrawn with effect from 15 June 1976 and the following effective maximum rates of interest per annum which all institutions registered or provisionally registered under the Banks Act, 1965 (No. 23 of 1965, as amended) and the Building Societies Act, 1965 (No. 24 of 1965, as amended) may pay on deposits (other than savings deposits) accepted or renewed on or after 15 June 1976, and on all savings deposits and building society shares with effect from 15 June 1976, apart from the following exceptions, are hereby prescribed:

Exceptions:

Interest rates on the following deposits are not subject to these directives:

- (i) Deposits which any registered banking institution or registered building society accepts from any other registered banking institution or registered building society;
- (ii) Individual deposits in excess of R1 000 000.

*Effective maximum
rate of interest
per annum*

Per cent

A. Deposits:

1. Individual deposits of R1 000 000 and less accepted for a period of, or subject to notice of withdrawal of—

- (a) less than six months, including savings deposits and call loans..... 8
- (b) six months and longer but less than twelve months (except that in the case of a *six-month notice deposit* received by an institution concerned prior to 15 June 1976, and which had not been withdrawn by 15 June 1976, the existing rate of interest paid by the institution concerned on the said deposit may continue to be paid until further notice by the Reserve Bank) 8½
- (c) twelve months and longer, but less than twenty-four months..... 9½
- (d) twenty-four months and longer..... 10

GOEWERMENSKENNISGEWING

DEPARTEMENT VAN FINANSIES

No. R. 1054 14 Junie 1976
SUID-AFRIKAANSE RESERWEBANK

Ingevolge Proklamasie 47 van 1965 word Goewermenskennisgewing R. 1418 van 13 Augustus 1974 hiermee met ingang 15 Junie 1976 teruggetrek en word die volgende effektiewe maksimum rentekoerse per jaar wat alle instellings wat geregistreer of voorlopig geregistreer is kragtens die Bankwet, 1965 (No. 23 van 1965, soos gewysig), en die Bouverenigingswet, 1965 (No. 24 van 1965, soos gewysig) mag betaal op deposito's (uitgesonderd spaardeposito's) geneem of hernieu op of ná 15 Junie 1976, en op alle spaardeposito's en bouverenigingsaandeel met ingang 15 Junie 1976, behalwe vir die volgende uitsonderings, hiermee voorgeskryf:

Uitsonderings:

Rentekoerse op die volgende deposito's is nie aan hierdie voorskrifte onderhewig nie:

- (i) Deposito's wat enige geregistreerde bankinstelling of geregistreerde bouvereniging van enige ander geregistreerde bankinstelling of geregistreerde bouvereniging neem;
- (ii) Individuele deposito's wat groter is as R1 000 000.

*Effektiewe
maksimum rente-
koers per jaar*

Persent

A. Deposito's:

1. Individuele deposito's van R1 000 000 en minder geneem vir 'n tydperk van, of onderworpe aan kennisgewing van onttrekking van—

- (a) minder as ses maande, met inbegrip van spaardeposito's en daggeldlenings 8
- (b) ses maande en langer, maar minder as twaalf maande (behalwe dat in die geval van 'n deposito *opvraagbaar met ses maande kennisgewing* wat voor 15 Junie 1976 deur 'n betrokke instelling ontvang is en wat op 15 Junie 1976 nog nie onttrek is nie, die bestaande rentekoers wat deur die betrokke instelling op genoemde deposito betaal word, tot verdere kennisgewing deur die Reserwebank nog betaal mag word)..... 8½
- (c) twaalf maande en langer, maar minder as vier-en-twintig maande..... 9½
- (d) vier-en-twintig maande en langer.... 10

		Effective maximum rate of interest per annum			Effektiewe maksimum rente- koers per jaar
		Per cent			Persent
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(a)	Subscription shares issued by a permanent society.....	7½	(a)	Subskripsie-aandele deur 'n permanente vereniging uitgereik.....	7½
(b)	Paid-up indefinite period shares (excluding tax-free shares) and ordinary fixed period shares.....	9½	(b)	Opbetaalde onbepaalde termynaandele (uitgesonderd belastingvrye aandele) en gewone vastetermynaandele.....	9½
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Apart from the foregoing rates, a commission equal to a maximum of one half of one per cent may be paid by banking institutions other than commercial banks and by building societies to bona fide accredited or approved agents for the collection of individual deposits of R1 000 000 and less and for the collection of funds for investment in building society shares from parties other than the agents themselves provided that, in the case of such deposits with a fixed maturity and those subject to notice of withdrawal, the maximum commission shall be equal to one half of one per cent *per annum*, in accordance with the fixed period or the minimum notice period required for the withdrawal of the deposit. Such commission or any part thereof, or any other remuneration whatever form it may take or by whatever name it may be designated, may under no circumstances be paid directly or indirectly to depositors, or accrue to them.

T. W. DE JONGH, Governor.

Afgesien van bogemelde koerse, mag 'n kommissie van hoogstens een-half van een persent deur bankinstellings wat nie handelsbanke is nie en deur bouverenigings aan bona fide-geakkrediteerde of goedgekeurde agente vir die insameling van individuele deposito's van R1 000 000 en minder en vir die insameling van fondse vir belegging in bouverenigingsaandele van ander partye as die agente self, betaal word, met dien verstande dat, in die geval van sodanige deposito's met 'n vaste looptyd, en dié opvraagbaar met kennisgewing, die maksimum kommissie gelyk moet wees aan een-half van een persent *per jaar*, ooreenkomstig die vasgestelde looptyd of minimum kennisgewingtydperk vir onttrekking van die deposito. Sodanige kommissie of enige gedeelte daarvan, of enige ander vergoeding, afgesien van die vorm wat dit mag aanneem of die benaming wat daaraan geheg mag word, mag onder geen omstandighede regstreeks of onregstreeks aan deposante betaal word of aan hulle toeval nie.

T. W. DE JONGH, President.

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