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KAAPSTAD, 25 JUNIE 1969.

DEPARTMENT OF THE PRIME MINISTER.

DEPARTEMENT VAN DIE EERSTE MINISTER.

No. 1042.

25th June, 1969.

No. 1042.

25 Junie 1969.

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

No. 80 of 1969: Financial Institutions Amendment Act, 1969.

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

No. 80 van 1969: Wysigingswet op Finansiële Instellings, 1969.

Act No. 80, 1969

FINANCIAL INSTITUTIONS AMENDMENT ACT, 1969.

ACT

To amend the Pension Funds Act, 1956, in order to grant exemption, in certain respects, to certain pension funds from the requirement to invest a certain percentage of their assets in Government securities; and to amend the Banks Act, 1965, in order to permit the appointment of employees of a banking institution as directors thereof.

(Afrikaans text signed by the State President.)
(Assented to 16th June, 1969.)

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

Amendment of section 19 of Act 24 of 1956, as amended by section 13 of Act 80 of 1959 and section 9 of Act 58 of 1966.

1. Section 19 of the Pension Funds Act, 1956, is hereby amended by the addition to subsection (6) of the following paragraph, the existing subsection becoming paragraph (a):
“(b) The provisions of the proviso to subsection (1) and of subsection (7) shall not apply to a registered fund established or conducted by a local authority which holds at least ninety per cent of the aggregate value of all its assets in one or more of the kinds of assets mentioned in paragraphs (c), (d) and (e) of the said subsection (1).”.

Substitution of section 31 of Act 23 of 1965.

2. The following section is hereby substituted for section 31 of the Banks Act, 1965:

“Employees as directors. 31. Not more than one-third of the number of directors of a banking institution shall consist of employees of that institution: Provided that casual vacancies shall not be taken into account for the purposes of this section.”.

Short title.

3. This Act shall be called the Financial Institutions Amendment Act, 1969.

WET

Tot wysiging van die Wet op Pensioenfondse, 1956, ten einde aan sekere pensioenfondse in sekere opsigte vrystelling te verleen van die vereiste om 'n sekere persentasie van hul bates in Staatseffekte te belê; en tot wysiging van die Bankwet, 1965, ten einde die aanstelling van werknemers van 'n bankinstelling as direkteure daarvan toe te laat.

*(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 16 Junie 1969.)*

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

1. Artikel 19 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur die volgende paragraaf by subartikel (6) te voeg, terwyl die bestaande subartikel paragraaf (a) word: „(b) Die bepalinge van die voorbehoudsbepaling by subartikel (1) en van subartikel (7) is nie van toepassing nie op 'n geregistreerde fonds opgerig of gedryf deur 'n plaaslike bestuur wat minstens negentig persent van die totale waarde van al sy bates hou in een of meer van die soorte bates in paragrafe (c), (d) en (e) van genoemde subartikel (1) vermeld.”.

Wysiging van artikel 19 van Wet 24 van 1956, soos gewysig deur artikel 13 van Wet 80 van 1959 en artikel 9 van Wet 58 van 1966.

2. Artikel 31 van die Bankwet, 1965, word hierby deur die volgende artikel vervang:

„Werknemers as direkteure.

31. Nie meer as een-derde van die getal direkteure van 'n bankinstelling mag uit werknemers van daardie instelling bestaan nie: Met dien verstande dat toevallige vakatures nie by die toepassing van hierdie artikel in aanmerking geneem word nie.”.

Vervanging van artikel 31 van Wet 23 van 1965.

3. Hierdie Wet heet die Wysigingswet op Finansiële Instellings, 1969. Kort titel.

