



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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DEPARTEMENT VAN DIE EERSTE MINISTER

No. 1531.

13 Julie 1979.

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

No. 103 van 1979: Wysigingswet op Finansiële Instellings, 1979.

DEPARTMENT OF THE PRIME MINISTER

No. 1531.

13 July 1979.

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

No. 103 of 1979: Financial Institutions Amendment Act, 1979.

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FINANCIAL INSTITUTIONS AMENDMENT ACT, 1979.

GENERAL EXPLANATORY NOTE:

[] Words in bold type in square brackets indicate omissions from existing enactments.

 Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Insurance Act, 1943, so as to redefine "guarantee business"; to further regulate the holding of assets; to prohibit certain practices and methods of conducting business; to further regulate the insurance of the lives of persons performing military service; and to effect certain textual alterations; to amend the Pension Funds Act, 1956, so as to further regulate the holding of assets, the granting of loans by pension funds to members and the exemption of pension funds from compliance with certain investment requirements; to provide further for the making of regulations; and to effect certain textual alterations; to amend the Friendly Societies Act, 1956, so as to provide further for the making of regulations and to effect certain textual alterations; to amend the Banks Act, 1965, so as to further define certain expressions; to further regulate the registration of bank controlling companies; to reduce the capital and reserve funds which banking institutions are required to maintain against liabilities under acceptances; and to further regulate the prescribed investments that banking institutions have to maintain and the restrictions on the investment by banking institutions in certain assets; and to amend the Building Societies Act, 1965, so as to extend the powers of building societies and property companies in relation to certain immovable property, and to further regulate the acceptance of deposits by building societies; and to provide for incidental matters.

(Afrikaans text signed by the State President.)
(Assented to 2 July 1979.)

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 1 of Act 27 of 1943, as amended by section 2 of Act 73 of 1951, section 39 of Act 24 of 1956, section 50 of Act 25 of 1956, section 1 of Act 79 of 1959, section 1 of Act 10 of 1965, section 1 of Act 41 of 1966, section 1 of Act 65 of 1968,

1. Section 1 of the Insurance Act, 1943, is hereby amended—
 - (a) by the substitution in subsection (1) in the definition of "compulsory third party business" or "compulsory third party insurance business" for the expression "Motor Vehicle Insurance Act, 1942 (Act No. 29 of 1942)" of the expression "Compulsory Motor Vehicle Insurance Act, 1972 (Act No. 56 of 1972)";
 - (b) by the substitution in the said subsection (1) for the definition of "guarantee business" of the following definition:

"'guarantee business' means the business of assuming **[the]** obligations **[of an insurer]** under guarantee policies;"

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 Versekeringswet, 1943, ten einde „garansiebesigheid” te heromskryf; die besit van bates verder te reël; 'n verbod te plaas op sekere praktyke en metodes van besigheid doen; die versekering van die lewens van persone wat militêre diens verrig, verder te reël; en sekere teksveranderings aan te bring; tot wysiging van die Wet op Pensioenfondse, 1956, ten einde die besit van bates, die toestaan van lenings deur pensioenfondse aan lede en die vrystelling van pensioenfondse daarvan om aan sekere beleggingsvoorskrifte te voldoen, verder te reël; verdere voorsiening vir die uitvaardiging van regulasies te maak; en sekere teksveranderings aan te bring; tot wysiging van die Wet op Onderlinge Hulpverenigings, 1956, ten einde verdere voorsiening vir die uitvaardiging van regulasies te maak en sekere teksveranderings aan te bring; tot wysiging van die Bankwet, 1965, ten einde sekere uitdrukkings nader te omskryf; die registrasie van bankbeheermaatskappye verder te reël; die kapitaal en reserwefondse wat bankinstellings teen verpligtings uit hoofde van aksepte in stand moet hou, te verlaag; en die voorgeskrewe beleggings wat bankinstellings in stand moet hou en die beperkings op beleggings deur bankinstellings in sekere bates, verder te reël; en tot wysiging van die Bouverenigingswet, 1965, ten einde die bevoegdhede van bouverenigings en eiendomsmaatskappye met betrekking tot sekere vaste eiendom uit te brei, en die neem van deposito's deur bouverenigings verder te reël; en om vir bykomstige aangeleenthede voorsiening te maak.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 2 Julie 1979.)

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

1. Artikel 1 van die Versekeringswet, 1943, word hierby
5 gewysig—
 - (a) deur in subartikel (1) in die omskrywing van „verpligte derdeparty-besigheid” of „verpligte derdeparty-versekeringsbesigheid” die uitdrukking „Motorvoertuig-assuransiewet, 1942 (Wet No. 29 van 1942)” deur die
10 uitdrukking „Wet op Verpligte Motorvoertuigversekering, 1972 (Wet No. 56 van 1972)” te vervang;
 - (b) deur in genoemde subartikel (1) die omskrywing van „garansiebesigheid” deur die volgende omskrywing te
15 vervang:

„„garansiebesigheid” beteken die besigheid om **[die]** verpligtings **[van 'n versekeraar]** ingevolge garansiepolis te aanvaar;”;

Wysiging van artikel 1 van Wet 27 van 1943, soos gewysig deur artikel 2 van Wet 73 van 1951, artikel 39 van Wet 24 van 1956, artikel 50 van Wet 25 van 1956, artikel 1 van Wet 79 van 1959, artikel 1 van Wet 10 van 1965, artikel 1 van Wet 41 van 1966, artikel 1 van Wet 65 van 1968,

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section 1 of
Act 39 of 1969,
section 1 of
Act 91 of 1972,
section 1 of
Act 101 of 1976,
section 1 of
Act 94 of 1977
and section 1 of
Act 80 of 1978.

- (c) by the substitution in the said subsection (1) for the definition of "guarantee policy" of the following definition:
"guarantee policy" means any contract whereby **[an insurer]** any person assumes an obligation (in return for the payment or the promise of the payment of a sum or sums of money, and otherwise than incidentally to an insurance effected by means of some other class of policy) to discharge the debts or other obligations of any other person in the event of the failure of that person to do so, and includes any statutory form of bond, guarantee or undertaking issued by **[an insurer]** any person in return for payment;";
- (d) by the substitution in the said subsection (1) for paragraph (j) of the proviso to the definition of "insurance business" of the following paragraph:
"(j) any guarantee, under which an obligation is assumed as contemplated in the definition of 'guarantee policy', given by a person who is not a registered insurer **[as defined in this section]** and who in the opinion of the registrar does not **[solely or mainly]** carry on in the Republic the business of furnishing such guarantees;"; and
- (e) by the substitution in subsection (1)*bis* for the expression "Motor Vehicle Insurance Act, 1942 (Act No. 29 of 1942)" of the expression "Compulsory Motor Vehicle Insurance Act, 1972 (Act No. 56 of 1972)".

Amendment of
section 4 of
Act 27 of 1943,
as amended
by section 1 of
Act 19 of 1945,
section 3 of
Act 73 of 1951,
section 4 of
Act 79 of 1959,
section 10 of
Act 64 of 1960,
section 3 of
Act 10 of 1965,
section 2 of
Act 39 of 1969
and section 3 of
Act 101 of 1976.

2. Section 4 of the Insurance Act, 1943, is hereby amended by the substitution in paragraph (b) (i) of subsection (3)*bis* for the expression "Companies Act, 1926 (Act No. 46 of 1926), or the Companies Ordinance, 1928 (Ordinance No. 19 of 1928), of the Territory", of the expression "Companies Act, 1973 (Act No. 61 of 1973)".

Amendment of
section 11 of
Act 27 of 1943,
as substituted
by section 9 of
Act 73 of 1951
and amended
by section 8 of
Act 10 of 1965.

3. Section 11 of the Insurance Act, 1943, is hereby amended by the substitution in paragraph (a) of subsection (5) for the expression "Companies Act, 1926 (Act No. 46 of 1926)" of the expression "Companies Act, 1973 (Act No. 61 of 1973)".

Amendment of
section 17 of
Act 27 of 1943,
as substituted
by section 12 of
Act 10 of 1965
and amended
by section 4 of
Act 41 of 1966,
section 2 of
Act 91 of 1972,
section 6 of
Act 101 of 1976,
section 3 of
Act 94 of 1977
and section 2 of
Act 80 of 1978.

4. Section 17 of the Insurance Act, 1943, is hereby amended—
- (a) by the substitution for subsection (2) of the following subsection:
"(2) (a) The assets referred to in subsection (1) (b) shall, subject to the provisions of subsections (2A) and (3), include assets of the kinds mentioned in Part I of the Third Schedule having an aggregate value not less than—
(i) **[thirty]** thirty-three per cent of the amount of the net liabilities referred to in subsection (1) (b), excluding such net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds; and

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- (c) deur in genoemde subartikel (1) die omskrywing van „garansiepolis” deur die volgende omskrywing te vervang:
- 5 „„garansiepolis” beteken ’n kontrak waarby **['n versekeraar]** enigiemand (as teenprestasie vir die betaling of ’n belofte van betaling van ’n som of somme geld, en andersins as bykomend by ’n versekering deur middel van ’n ander soort polis aangegaan) ’n verpligting aanvaar om enigiemand anders se skulde of ander verpligtings na te kom ingeval so iemand versuim om dit te doen, en ook enige statutêre vorm van verband, garansie of onderneming deur **['n versekeraar]** iemand teen betaling uitgereik;”;
- 10 (d) deur in genoemde subartikel (1) paragraaf (j) van die voorbehoud by die omskrywing van „versekeringsbesigheid” deur die volgende paragraaf te vervang:
- 20 „(j) enige garansie waarby ’n verpligting soos beoog in die omskrywing van „garansiepolis” aanvaar word en gegee deur iemand wat nie ’n geregistreerde versekeraar is **[soos in hierdie artikel omskryf]** nie en **[nie uitsluitlik of hoofsaaklik]** wat na die mening van die registrateur nie die besigheid van verskaffing van sodanige garansies in die Republiek dryf nie;”;
- 25 (e) deur in subartikel (1)bis die uitdrukking „Motorvoertuig-assuransiewet, 1942 (Wet No. 29 van 1942)” deur die uitdrukking „Wet op Verpligte Motorvoertuigversekering, 1972 (Wet No. 56 van 1972)” te vervang.
- 30 2. Artikel 4 van die Versekeringswet, 1943, word hierby gewysig deur in paragraaf (b) (i) van subartikel (3)bis die uitdrukking „Maatskappywet, 1926 (Wet No. 46 van 1926), of die Maatskappye-Ordonnansie, 1928 (Ordonnansie No. 29 van 1928), van die Gebied” deur die uitdrukking „Maatskappywet, 1973 (Wet No. 61 van 1973)” te vervang.
- 35 Wysiging van artikel 4 van Wet 27 van 1943, soos gewysig deur artikel 1 van Wet 19 van 1945, artikel 3 van Wet 73 van 1951, artikel 4 van Wet 79 van 1959, artikel 10 van Wet 64 van 1960, artikel 3 van Wet 10 van 1965, artikel 2 van Wet 39 van 1969 en artikel 3 van Wet 101 van 1976.
3. Artikel 11 van die Versekeringswet, 1943, word hierby gewysig deur in paragraaf (a) van subartikel (5) die uitdrukking „Maatskappywet, 1926 (Wet No. 46 van 1926)” deur die uitdrukking „Maatskappywet, 1973 (Wet No. 61 van 1973)” te
- 40 vervang.
- Wysiging van artikel 11 van Wet 27 van 1943, soos vervang deur artikel 9 van Wet 73 van 1951 en gewysig deur artikel 8 van Wet 10 van 1965.
4. Artikel 17 van die Versekeringswet, 1943, word hierby gewysig—
- (a) deur subartikel (2) deur die volgende subartikel te
- 45 vervang:
- „(2) (a) Die in subartikel (1) (b) bedoelde bates moet, behoudens die bepalinge van subartikels (2A) en (3), bates van die in Deel I van die Derde Bylae vermelde soorte insluit met ’n gesamentlike waarde gelyk aan minstens—
- 50 (i) **[dertig]** drie-en-dertig persent van die bedrag van die in subartikel (1) (b) bedoelde netto verbintenisse met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word; en
- 55
- Wysiging van artikel 17 van Wet 27 van 1943, soos vervang deur artikel 12 van Wet 10 van 1965 en gewysig deur artikel 4 van Wet 41 van 1966, artikel 2 van Wet 91 van 1972, artikel 6 van Wet 101 van 1976, artikel 3 van Wet 94 van 1977 en artikel 2 van Wet 80 van 1978.

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- (ii) **[fifty]** fifty-three per cent of the amount of the said net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds, but subject to any exemption under section 18*ter*. 5

[(aA) The percentages of thirty and fifty referred to in subparagraphs (i) and (ii) of paragraph (a) shall be increased—

- (i) (aa) with effect from 30 September 1977, to thirty-three and fifty-three, respectively; 10
 (bb) with effect from 31 December 1977, to thirty-four and fifty-four, respectively; and
 (cc) with effect from 31 March 1978, to thirty-five and fifty-five, respectively; or

- (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentages as the Minister may by notice 20 in the *Gazette* determine.]

- (b) The assets last mentioned in paragraph (a) shall, subject to the provisions of subsections (2A) and (3), include bills, bonds or securities issued by or loans to the Government of the Republic having an aggregate value not less than—

- (i) fifteen and one-half per cent of the amount of the said net liabilities, excluding such net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds; and 30
 (ii) twenty and one-half per cent of the amount of the said net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds, but subject to any exemption under section 18*ter*. 35

[(bA) The percentages of fifteen and twenty referred to in subparagraphs (i) and (ii) of paragraph (b) shall be increased—

- (i) (aa) with effect from 30 September 1977, to seventeen and twenty-two, respectively; 40
 (bb) with effect from 31 December 1977, to seventeen and one-quarter and twenty-two and one-quarter, respectively; and 45
 (cc) with effect from 31 March 1978, to seventeen and one-half and twenty-two and one-half, respectively; or
 (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentages as the Minister may by notice 50 in the *Gazette* determine.]';

- (b) by the substitution for subsection (5) of the following subsection:

“(5) (a) The assets required to be held in terms of paragraph (b) of subsection (4) shall include assets of the kinds mentioned in Part I of the Third Schedule having an aggregate value not less than **[thirty]** thirty-three per cent of the aggregate value of the first-mentioned assets. 60

[(aA) The percentage of thirty referred to in paragraph (a) shall be increased—

- (i) (aa) with effect from 30 September 1977, to thirty-three;

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- (ii) **【vyftig】** drie-en-vyftig persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word, maar onderworpe aan enige vrystelling ingevolge artikel 18ter.
- 5
- [(aA) Die persentasies van dertig en vyftig in subparagrafe (i) en (ii) van paragraaf (a) bedoel, word verhoog—**
- 10
- (i) (aa) met ingang van 30 September 1977, tot onderskeidelik drie-en-dertig en drie-en-vyftig;
- (bb) met ingang van 31 Desember 1977, tot onderskeidelik vier-en-dertig en vier-en-vyftig; en
- 15
- (cc) met ingang van 31 Maart 1978, tot onderskeidelik vyf-en-dertig en vyf-en-vyftig; of
- (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasies wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]
- 20
- (b) Die in paragraaf (a) laasbedoelde bates moet, behoudens die bepalings van subartikels (2A) en (3), wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek insluit met 'n gesamentlike waarde van minstens—
- 25
- (i) vyftien en 'n half persent van die bedrag van die bedoelde netto verbintenisse, met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word; en
- 30
- (ii) twintig en 'n half persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word, maar onderworpe aan enige vrystelling ingevolge artikel 18ter.
- 35
- [(bA) Die persentasies van vyftien en twintig in subparagrafe (i) en (ii) van paragraaf (b) bedoel, word verhoog—**
- 40
- (i) (aa) met ingang van 30 September 1977, tot onderskeidelik sewentien en twee-en-twintig;
- (bb) met ingang van 31 Desember 1977, tot onderskeidelik sewentien en 'n kwart en twee-en-twintig en 'n kwart; en
- 45
- (cc) met ingang van 31 Maart 1978, tot onderskeidelik sewentien en 'n half en twee-en-twintig en 'n half; of
- (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasies wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]";
- 50
- (b) deur subartikel (5) deur die volgende subartikel te vervang:
- 55
- „(5) (a) Die bates wat ingevolge paragraaf (b) van subartikel (4) besit moet word, sluit bates in van die soorte in Deel I van die Derde Bylae vermeld met 'n gesamentlike waarde gelyk aan minstens **【dertig】** drie-en-dertig persent van die gesamentlike waarde van eersgenoemde bates.
- 60
- [(aA) Die persentasie van dertig in paragraaf (a) bedoel, word verhoog—**
- (i) (aa) met ingang van 30 September 1977, tot drie-en-dertig;
- 65

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- (bb) with effect from 31 December 1977, to thirty-four; and
- (cc) with effect from 31 March 1978, to thirty-five; or
- (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentage as the Minister may by notice in the *Gazette* determine.] 5
- (b)
- (c) The assets of the kinds mentioned in Part I of the Third Schedule and required to be held in terms of paragraph (a), shall include bills, bonds or securities issued by or loans to the Government of the Republic having an aggregate value not less than fifteen and one-half per cent of the aggregate value of the assets required to be held in terms of paragraph (b) of subsection (4). 15
- [(cA) The percentage of fifteen referred to in paragraph (c) shall be increased—
- (i) (aa) with effect from 30 September 1977, to seventeen;
- (bb) with effect from 31 December 1977, to seventeen and one-quarter; and
- (cc) with effect from 31 March 1978, to seventeen and one-half; or 25
- (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentage as the Minister may by notice in the *Gazette* determine.]”; and
- (c) by the substitution for subsection (6) of the following 30 subsection:

“(6) The provisions of subsections (4), (5) and (5A) [and (5B)] (except the provisions of subsection (4) as to the additional amounts referred to in paragraphs (a) and (b) of the said subsection (4)) shall *mutatis mutandis* 35 apply to every domestic insurer in respect of his compulsory third party insurance business.”.

Amendment of section 18 of Act 27 of 1943, as substituted by section 13 of Act 10 of 1965 and amended by section 5 of Act 41 of 1966, section 3 of Act 91 of 1972, section 7 of Act 101 of 1976, section 4 of Act 94 of 1977 and section 3 of Act 80 of 1978.

5. Section 18 of the Insurance Act, 1943, is hereby amended—

- (a) by the substitution for subsection (2) of the following subsection: 40

“(2) (a) The assets referred to in subsection (1) shall, subject to the provisions of subsection (3), include assets of the kinds mentioned in Part I of the Third Schedule having an aggregate value not less than—

 - (i) [thirty] thirty-three per cent of the amount of the net liabilities referred to in subsection (1), excluding such net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds; and 45
 - (ii) [fifty] fifty-three per cent of the amount of the said net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds, but subject to any exemption under section 18ter. 55
- [(aA) The percentages of thirty and fifty referred to in subparagraphs (i) and (ii) of paragraph (a) shall be increased—
- (i) (aa) with effect from 30 September 1977, to thirty-three and fifty-three, respectively; 60

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- (bb) met ingang van 31 Desember 1977, tot vier-en-dertig; en
 (cc) met ingang van 31 Maart 1978, tot vyf-en-dertig; of
- 5 (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasie wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]
- (b)
 10 (c) Die bates van die in Deel I van die Derde Bylae vermelde soorte wat ingevolge paragraaf (a) besit moet word, moet wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek insluit met 'n gesamentlike waarde van minstens vyftien en 'n half persent van die gesamentlike waarde van die bates wat ingevolge paragraaf (b) van subartikel (4) besit moet word.
- 15 **[(cA) Die persentasie van vyftien in paragraaf (c) bedoel, word verhoog—**
 20 (i) (aa) met ingang van 30 September 1977, tot sewentien;
 (bb) met ingang van 31 Desember 1977, tot sewentien en 'n kwart; en
 (cc) met ingang van 31 Maart 1978, tot
 25 sewentien en 'n half; of
 (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasie wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]”
- 30 en
 (c) deur subartikel (6) deur die volgende subartikel te vervang:
 „(6) Die bepalinge van subartikels (4), (5) en (5A) **[en (5B)]** (uitgesonderd die bepalinge van subartikel
 35 (4) aangaande die bykomende bedrae in paragrafe (a) en (b) van genoemde subartikel (4) bedoel) is *mutatis mutandis* van toepassing op elke binnelandse versekeraar ten opsigte van sy verpligte derdeparty-versekeringsbesigheid.”
- 40 **5. Artikel 18 van die Versekeringswet, 1943, word hierby gewysig—**
 (a) deur subartikel (2) deur die volgende subartikel te
 45 vervang:
 „(2) (a) Die in subartikel (1) bedoelde bates moet, behoudens die bepalinge van subartikel (3), bates van die in Deel I van die Derde Bylae vermelde soorte insluit met 'n gesamentlike waarde gelyk aan minstens—
 50 (i) **[dertig]** drie-en-dertig persent van die bedrag van die in subartikel (1) bedoelde netto verbintenisse, met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word; en
 55 (ii) **[vyftig]** drie-en-vyftig persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word, maar onderworpe aan enige vrystelling ingevolge artikel 18ter.
 60 **[(aA) Die persentasies van dertig en vyftig in subparagrafe (i) en (ii) van paragraaf (a) bedoel, word verhoog—**
 65 (i) (aa) met ingang van 30 September 1977, tot onderskeidelik drie-en-dertig en drie-en-vyftig;

Wysiging van artikel 18 van Wet 27 van 1943, soos vervang deur artikel 13 van Wet 10 van 1965 en gewysig deur artikel 5 van Wet 41 van 1966, artikel 3 van Wet 91 van 1972, artikel 7 van Wet 101 van 1976, artikel 4 van Wet 94 van 1977 en artikel 3 van Wet 80 van 1978.

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- (bb) with effect from 31 December 1977, to thirty-four and fifty-four, respectively; and
 - (cc) with effect from 31 March 1978, to thirty-five and fifty-five, respectively; or
 - (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentages as the Minister may by notice in the *Gazette* determine.] 10
- (b) The assets last mentioned in paragraph (a) shall include bills, bonds or securities issued by or loans to the Government of the Republic having an aggregate value not less than—
 - (i) fifteen and one-half per cent of the amount of 15 the said net liabilities, excluding such net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds; and
 - (ii) twenty and one-half per cent of the amount of 20 the said net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds, but subject to any exemption under section 18ter.
- [(bA) The percentages of fifteen and twenty 25 referred to in subparagraphs (i) and (ii) of paragraph (b) shall be increased—
 - (i) (aa) with effect from 30 September 1977, to seventeen and twenty-two, respectively; 30
 - (bb) with effect from 31 December 1977, to seventeen and one-quarter and twenty-two and one-quarter, respectively; and
 - (cc) with effect from 31 March 1978, to 35 seventeen and one-half and twenty-two and one-half, respectively; or
 - (ii) with effect from any or each of the dates stated in subparagraph (i) with such lower percentages as the Minister may by notice in the *Gazette* determine.] 40
- (b) by the substitution for subsection (5) of the following subsection:

“(5) (a) The assets required to be held in terms of subsection (4) shall include assets of the kinds mentioned in Part I of the Third Schedule having an aggregate value not less than [thirty] thirty-three per cent of the aggregate value of the first-mentioned assets.
- [(aA) The percentage of thirty referred to in 50 paragraph (a) shall be increased—
 - (i) (aa) with effect from 30 September 1977, to thirty-three;
 - (bb) with effect from 31 December 1977, to thirty-four; and
 - (cc) with effect from 31 March 1978, to 55 thirty-five; or
 - (ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentage as the Minister may by notice in the *Gazette* determine.] 60
- (b)
- (c) The assets of the kinds mentioned in Part I of the Third Schedule and required to be held in terms of paragraph (a), shall include bills, bonds or securities issued by or loans to the Government of the 65 Republic having an aggregate value not less than

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- (bb) met ingang van 31 Desember 1977, tot onderskeidelik vier-en-dertig en vier-en-vyftig; en
- (cc) met ingang van 31 Maart 1978, tot onderskeidelik vyf-en-dertig en vyf-en-vyftig; of
- (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasies wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]
- (b) Die in paragraaf (a) laasbedoelde bates moet wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek insluit met 'n gesamentlike waarde van minstens—
- (i) vyftien en 'n half persent van die bedrag van die bedoelde netto verbintenisse, met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word; en
- (ii) twintig en 'n half persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word, maar onderworpe aan enige vrystelling ingevolge artikel 18ter.
- [(bA) Die persentasies van vyftien en twintig in subparagraawe (i) en (ii) van paragraaf (b) bedoel, word verhoog—
- (i) (aa) met ingang van 30 September 1977, tot onderskeidelik sewentien en twee-en-twintig;
- (bb) met ingang van 31 Desember 1977, tot onderskeidelik sewentien en 'n kwart en twee-en-twintig en 'n kwart; en
- (cc) met ingang van 31 Maart 1978, tot onderskeidelik sewentien en 'n half en twee-en-twintig en 'n half; of
- (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasies wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]
- (b) deur subartikel (5) deur die volgende subartikel te vervang:
- „(5) (a) Die bates wat ingevolge subartikel (4) besit moet word, moet bates insluit van die soorte in Deel I van die Derde Bylae vermeld, met 'n gesamentlike waarde minstens gelyk aan **[dertig]** drie-en-dertig persent van die gesamentlike waarde van eersgenoemde bates.
- [(aA) Die persentasie van dertig in paragraaf (a) bedoel, word verhoog—
- (i) (aa) met ingang van 30 September 1977, tot drie-en-dertig;
- (bb) met ingang van 31 Desember 1977, tot vier-en-dertig; en
- (cc) met ingang van 31 Maart 1978, tot vyf-en-dertig; of
- (ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasie wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]
- (b)
- (c) Die bates van die in Deel I van die Derde Bylae vermelde soorte wat ingevolge paragraaf (a) besit moet word, moet wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek insluit met 'n gesamentlike waarde van

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fifteen and one-half per cent of the aggregate value of the assets required to be held in terms of subsection (4).

[(cA) The percentage of fifteen referred to in paragraph (c) shall be increased— 5

(i) (aa) with effect from 30 September 1977, to seventeen;

(bb) with effect from 31 December 1977, to seventeen and one-quarter; and

(cc) with effect from 31 March 1978, to 10 seventeen and one-half; or

(ii) with effect from any or each of the dates stated in subparagraph (i), with such lower percentage as the Minister may by notice in the *Gazette* determine.]" 15

(c) by the substitution for subsection (6) of the following subsection:

"(6) The provisions of subsections (4), (5) and (5A)

[and (5B)] (except the provisions of subsection (4) as to the additional amount referred to in the said 20 subsection (4)) shall *mutatis mutandis* apply to every foreign insurer in respect of his compulsory third party insurance business."

Amendment of section 18bis of Act 27 of 1943, as inserted by section 14 of Act 10 of 1965, substituted by section 4 of Act 91 of 1972 and amended by section 8 of Act 101 of 1976 and section 5 of Act 94 of 1977.

6. Section 18bis of the Insurance Act, 1943, is hereby amended by the substitution for subsection (3) of the following subsection: 25

"(3) The registrar may, to the extent and subject to such conditions as he may determine, in exceptional circumstances permit an insurer to depart from any of the requirements of subsections **[(2) (aA) and (bA) and (5) (aA) and (cA) of section 17, subsections (2) (aA) and (bA) and (5) (aA) and 30 (cA) of section 18 and] (1) and (2) [of this section].**"

Amendment of section 20bis of Act 27 of 1943, as inserted by section 17 of Act 10 of 1965 and amended by section 7 of Act 41 of 1966 and section 6 of Act 94 of 1977.

7. Section 20bis of the Insurance Act, 1943, is hereby amended by the substitution for subparagraph (i) of paragraph (a) of subsection (2) of the following subparagraph:

"(i) within **[six]** fourteen days of receipt thereof, transmit 35 the amount thereof to such insurer; or"

Amendment of section 21 of Act 27 of 1943, as substituted by section 19 of Act 73 of 1951 and amended by section 13 of Act 79 of 1959, section 18 of Act 10 of 1965, section 1 of Act 75 of 1970 and section 9 of Act 101 of 1976.

8. Section 21 of the Insurance Act, 1943, is hereby amended by the substitution in paragraph (d) of subsection (1) for the expressions "Banking Act, 1942 (Act No. 38 of 1942)" and "Building Societies Act, 1934 (Act No. 62 of 1934)" of the 40 expressions "Banks Act, 1965 (Act No. 23 of 1965)" and "Building Societies Act, 1965 (Act No. 24 of 1965)", respectively.

Insertion of sections 23B and 23C in Act 27 of 1943.

9. The following section is hereby inserted in the Insurance Act, 1943, after section 23A: 45

23B. (1) With the consent of the Minister the registrar may by notice in the *Gazette* declare a specified practice or method of conducting business an 'irregular or undesirable practice' or an 'undesirable method of conducting business' for a specified category or specified categories of registered insurer or for a specified category or specified categories of person who renders services towards effecting, main- 50

"Certain practices or methods of conducting business prohibited.

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minstens vyftien en 'n half persent van die gesamentlike waarde van die bates wat ingevolge subartikel (4) besit moet word.

[(cA) Die persentasie van vyftien in paragraaf

5 (c) bedoel, word verhoog—

(i) (aa) met ingang van 30 September 1977, tot sewentien;

(bb) met ingang van 31 Desember 1977, tot sewentien en 'n kwart; en

10 (cc) met ingang van 31 Maart 1978, tot sewentien en 'n half; of

(ii) met ingang van enige of elkeen van die datums in subparagraaf (i) genoem, met die laer persentasie wat die Minister by kennisgewing in die *Staatskoerant* bepaal.]; en

15 (c) deur subartikel (6) deur die volgende subartikel te vervang:

„(6) Die bepalinge van subartikels (4), (5) en (5A)

20 **[en (5B)]** (uitgesonderd die bepalinge van subartikel (4) aangaande die bykomende bedrag in genoemde subartikel (4) bedoel) is *mutatis mutandis* van toepassing op elke buitelandse versekeraar ten opsigte van sy verpligte derdeparty-versekeringsbesigheid.”.

6. Artikel 18bis van die Versekeringswet, 1943, word hierby 25 gewysig deur subartikel (3) deur die volgende subartikel te vervang:

30 „(3) Die registrateur kan, in die mate en behoudens die voorwaardes wat hy bepaal, 'n versekeraar in buitengewone omstandighede toelaat om af te wyk van enige van die vereistes van subartikels **[(2) (aA) en (bA) en (5) (aA) en (cA) van artikel 17, subartikels (2) (aA) en (bA) en (5) (aA) en (cA) van artikel 18 en]** (1) en (2) **[van hierdie artikel]**.”.

Wysiging van artikel 18bis van Wet 27 van 1943, soos ingevoeg deur artikel 14 van Wet 10 van 1965, vervang deur artikel 4 van Wet 91 van 1972 en gewysig deur artikel 8 van Wet 101 van 1976 en artikel 5 van Wet 94 van 1977.

7. Artikel 20bis van die Versekeringswet, 1943, word hierby 35 gewysig deur subparagraaf (i) van paragraaf (a) van subartikel (2) deur die volgende subparagraaf te vervang:

„(i) binne **[ses]** veertien dae na ontvangs daarvan die betrokke bedrag aan bedoelde versekeraar stuur; of”.

Wysiging van artikel 20bis van Wet 27 van 1943, soos ingevoeg deur artikel 17 van Wet 10 van 1965 en gewysig deur artikel 7 van Wet 41 van 1966 en artikel 6 van Wet 94 van 1977.

40 8. Artikel 21 van die Versekeringswet, 1943, word hierby gewysig deur in paragraaf (d) van subartikel (1) die uitdrukking „Bankwet, 1942 (Wet No. 38 van 1942)” en „Bouverenigingswet, 1934 (Wet No. 62 van 1934)” deur onderskeidelik die uitdrukking „Bankwet, 1965 (Wet No. 23 van 1965)” en „Bouverenigingswet, 1965 (Wet No. 24 van 1965)” te vervang.

Wysiging van artikel 21 van Wet 27 van 1943, soos vervang deur artikel 19 van Wet 73 van 1951 en gewysig deur artikel 13 van Wet 79 van 1959, artikel 18 van Wet 10 van 1965, artikel 1 van Wet 75 van 1970 en artikel 9 van Wet 101 van 1976.

45 9. Die volgende artikel word hierby in die Versekeringswet, 1943, na artikel 23A ingevoeg:

„Verbod op sekere praktyke of metodes van besigheid doen.

23B. (1) Met die toestemming van die Minister kan die registrateur by kennisgewing in die *Staatskoerant* 'n bepaalde praktyk of metode van besigheid doen tot 'n „onreëlmatige of ongewenste praktyk” of 'n „ongewenste metode van besigheid doen” verklaar vir 'n bepaalde kategorie of bepaalde kategorieë geregistreerde versekeraar of vir 'n bepaalde kategorie of bepaalde kategorieë persoon wat dienste lewer tot die

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taining or servicing policies underwritten by a registered insurer or and underwriter at Lloyds, or for all such insurers or all such persons: Provided that the Minister shall not give his consent for such declaration unless—

- (a) the registrar has given notice in the *Gazette* of his intention to make such declaration at least thirty days before such consent is given and has invited in such notice all interested persons to make representations in writing to him within twenty-one days of such notice regarding the intended declaration; and
- (b) if such declaration applies to an insurer who is registered under this Act to carry on funeral, industrial, life or sinking fund business or to a person who renders services towards effecting, maintaining or servicing funeral, industrial, life or sinking fund policies underwritten by a registered insurer, the registrar has consulted the advisory committee appointed in terms of section 2A, about it.

(2) An insurer or person shall not, after the expiry of twenty-one days from the date of the said notice in the *Gazette*, employ such a practice or method of conducting business which by virtue of any such notice is irregular or undesirable for him.

(3) The registrar may in writing direct any insurer or person who before or after the date of any such notice employed such a practice or method of conducting business which by virtue of the said notice is irregular or undesirable for him, to rectify, as required by the registrar, anything specified by the registrar which in the opinion of the registrar was caused by or arose out of such employment.

(4) An insurer or person who has been so directed to rectify anything, shall do so within sixty days after being so directed or within such longer period as the registrar may approve.”

Amendment of section 25 of Act 27 of 1943, as amended by section 22 of Act 73 of 1951 and section 8 of Act 39 of 1969.

10. Section 25 of the Insurance Act, 1943, is hereby amended by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:

“(1) A proposed amalgamation of any business carried on by a domestic insurer with any business carried on by any other person (irrespective of whether that other person does or does not carry on insurance business) or a proposed transfer of any business from a domestic insurer to such other person or the proposed transfer of any business from such other person to a domestic insurer shall not be of any force or effect unless the amalgamation or transfer has been confirmed—”

Amendment of section 29bis of Act 27 of 1943, as inserted by section 23 of Act 10 of 1965.

11. Section 29bis of the Insurance Act, 1943, is hereby amended by the substitution for subsection (3) of the following subsection:

“(3) The provisions of [subsection (1) of section three and section five of the Motor Vehicle Insurance Act, 1942 (Act No. 29 of 1942)] sections 12 (1), 13 and 14 of the Compulsory Motor Vehicle Insurance Act, 1972 (Act No. 56 of 1972), shall not apply in respect of any registered insurer in respect of whom any prohibition under subsection (1) of this section is in force [and no insurer shall, by reason only of any such prohibition, be deemed for the purposes of subsection (3) of section two of the said Act, to be

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aangaan, instandhouding of versorging van polisse wat onderskryf is deur 'n geregistreerde versekeraar of 'n versekeraar van Lloyds of vir alle sodanige versekeraars of alle sodanige persone: Met dien verstande dat die Minister nie sy toestemming vir sodanige verklaring gee nie tensy—

(a) Die registrateur minstens dertig dae voordat sodanige toestemming gegee word, in die *Staatskoerant* kennis gegee het van sy voorneme om sodanige verklaring te doen en in sodanige kennisgewing alle belanghebbende persone uitgenooi het om binne een-en-twintig dae vanaf sodanige kennisgewing skriftelike versoë aangaande die voorgenome verklaring tot hom te rig; en

(b) indien sodanige verklaring van toepassing is op 'n versekeraar wat kragtens hierdie Wet geregistreer is om begrafnis-, nywerheids-, lewens- of amortisasiefondsbesigheid te dryf of op 'n persoon wat dienste lewer tot die aangaan, instandhouding of versorging van begrafnis-, nywerheids-, lewens- of amortisasiefondspolisse wat onderskryf is deur 'n geregistreerde versekeraar, die registrateur die advieskomitee wat kragtens artikel 2A aangestel is, daarvoor geraadpleeg het.

(2) 'n Versekeraar of persoon pas nie so 'n praktyk of metode van besigheid doen wat uit hoofde van so 'n kennisgewing vir hom onreëlmatig of ongewens is, toe nie na verloop van een-en-twintig dae vanaf die datum van genoemde kennisgewing in die *Staatskoerant*.

(3) Die registrateur kan 'n versekeraar of persoon wat voor of na die datum van genoemde kennisgewing so 'n praktyk of metode van besigheid doen wat uit hoofde van so 'n kennisgewing vir hom onreëlmatig of ongewens is, toegepas het, skriftelik gelas om enigiets deur die registrateur vermeld wat volgens die oordeel van die registrateur veroorsaak is deur of voortvloei uit bedoelde toepassing, reg te stel soos deur die registrateur vereis.

(4) 'n Versekeraar of persoon wat aldus gelas is om enigiets reg te stel, moet dit binne sestig dae nadat hy aldus gelas is of binne die langer tydperk wat die registrateur goedkeur, doen."

45 10. Artikel 25 van die Versekeringswet, 1943, word hierby gewysig deur in die Engelse teks in subartikel (1) die woorde wat paragraaf (a) voorafgaan deur die volgende woorde te vervang:

50 „(1) A proposed amalgamation of any business carried on by a domestic insurer with any business carried on by any other person (irrespective of whether that other person does or does not carry on insurance business) or a proposed transfer of any business from a domestic insurer to such other person or the proposed transfer of any business from such other person to a domestic insurer shall not be of any force or effect unless the amalgamation or transfer has been confirmed—”

Wysiging van artikel 25 van Wet 27 van 1943, soos gewysig deur artikel 22 van Wet 73 van 1951 en artikel 8 van Wet 39 van 1969.

60 11. Artikel 29bis van die Versekeringswet, 1943, word hierby gewysig deur subartikel (3) deur die volgende subartikel te vervang:

65 „(3) Die bepalings van [subartikel (1) van artikel drie en artikel vyf van die Motorvoertuigassuransiewet, 1942 (Wet No. 29 van 1942)] artikels 12 (1), 13 en 14 van die Wet op Verpligte Motorvoertuigversekering, 1972 (Wet No. 56 van 1972), is nie van toepassing ten opsigte van 'n geregistreerde versekeraar ten opsigte van wie 'n verbod ingevolge subartikel (1) van hierdie artikel van krag is nie [en so 'n versekeraar word nie bloot op grond van so 'n verbod by die toepassing van subartikel (3) van artikel twee van bedoelde Wet geag onbevoeg te wees om

Wysiging van artikel 29bis van Wet 27 van 1943, soos ingevoeg deur artikel 23 van Wet 10 van 1965.

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incompetent to carry on motor vehicle insurance business under that Act during the period during which the prohibition is in force].”

Insertion of section 38B in Act 27 of 1943.

12. The following section is hereby inserted in the Insurance Act, 1943, after section 38A:

“Sections 38 and 38A not to apply to certain life policies. **38B.** Sections 38 and 38A shall not apply to any life policy under which—
(a) the lives of a group of persons are insured; and
(b) the insurer may—
(i) amend any of the policy’s provisions; or
(ii) cancel the policy.”

Amendment of section 2 of Act 24 of 1956, as amended by section 10 of Act 94 of 1977.

13. Section 2 of the Pension Funds Act, 1956, is hereby amended by the substitution in subsection (1) for the expression “Industrial Conciliation Act, 1937 (Act No. 36 of 1937)” of the expression “Industrial Conciliation Act, 1956 (Act No. 28 of 1956)”.

Amendment of section 19 of Act 24 of 1956, as amended by section 13 of Act 80 of 1959, section 9 of Act 58 of 1966, section 1 of Act 80 of 1969, section 2 of Act 23 of 1970, section 7 of Act 91 of 1972, section 23 of Act 101 of 1976, section 11 of Act 94 of 1977 and section 11 of Act 80 of 1978.

14. Section 19 of the Pension Funds Act, 1956, is hereby amended—

- (a) by the substitution in subsection (1) for the words preceding paragraph (a) of the following words:

“(1) A registered fund shall, subject to the provisions of subsections (6) and (7), hold in the Republic assets equal in value to at least **[fifty]** fifty-three per cent of the aggregate value of all the assets of the fund in one or more of the following classes of assets, namely—”;
- (b) by the substitution for the proviso to subsection (1) of the following proviso:

“Provided that a registered fund shall hold bills, bonds or securities issued by or loans to the Government of the Republic, in an amount of not less than twenty and one-half per cent of the aggregate value of all the assets of the fund.”;
- (c) by the deletion of subsection (1A);
- (d) by the substitution in subsection (4) for the expression “Companies Act, 1926 (Act No. 46 of 1926)” of the expression “Companies Act, 1973 (Act No. 61 of 1973)”;
- (e) by the addition to subsection (5) of the following paragraph:

“(d) For the purposes of this section ‘immovable property’ includes a surveyed site in respect of which a right of leasehold is registered in terms of section 6A of the Blacks (Urban Areas) Consolidation Act, 1945 (Act No. 25 of 1945).”; and
- (f) by the substitution for paragraph (a) of subsection (6) of the following paragraph:

“(a) The Minister may exempt either wholly or in part any fund established or conducted by a religious institution from compliance with the provisions of subsections (1) and (7), and may, under exceptional circumstances, and on such conditions and for such periods as he may determine, temporarily exempt any fund from compliance with any provision of subsection (1), (4), (5), **(5B)** (a) or (7).”

Amendment of section 28 of Act 24 of 1956.

15. Section 28 of the Pension Funds Act, 1956, is hereby amended by the substitution for subsection (13) of the following subsection:

“(13) The provisions of **[sections one hundred and seventy-five to one hundred and seventy-eight, inclusive, one hundred and eighty to one hundred and eighty-two, inclusive, one hundred and eighty-four to one hundred and eighty-six, inclusive, one hundred and eighty-eight, one hundred and ninety and one hundred and ninety-one of the Companies Act, 1926]** the Companies Act, 1973 (Act No. 61 of 1973), shall apply *mutatis mutandis* to the dissolution of a fund in terms of this section, in so far as the said **[sections]** provisions relate to a voluntary winding-up

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motorvoertuigassuransiebesigheid ingevolge daardie Wet te dryf gedurende die tydperk terwyl die verbod van krag is nie¹.

12. Die volgende artikel word hierby in die Versekeringswet, 1943, na artikel 38A ingevoeg:

Invoeging van artikel 38B in Wet 27 van 1943.

„Artikels 38 en 38A nie van toepassing op sekere lewenspolisse nie.

38B. Artikels 38 en 38A is nie van toepassing nie op 'n lewenspolis waarkragtens—

(a) die lewens van 'n groep persone verseker is; en

(b) die versekeraar—

(i) enige bepaling van die polis kan wysig; of

(ii) die polis kan opsê.”.

13. Artikel 2 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur in subartikel (1) die uitdrukking „Nywerheidsversoeningwet, 1937 (Wet No. 36 van 1937)” deur die uitdrukking „Wet op Nywerheidsversoening, 1956 (Wet No. 28 van 1956)” te vervang.

Wysiging van artikel 2 van Wet 24 van 1956, soos gewysig deur artikel 10 van Wet 94 van 1977.

14. Artikel 19 van die Wet op Pensioenfondse, 1956, word hierby gewysig—

Wysiging van artikel 19 van Wet 24 van 1956, soos gewysig deur artikel 13 van Wet 80 van 1959, artikel 9 van Wet 58 van 1966, artikel 1 van Wet 80 van 1969, artikel 2 van Wet 23 van 1970, artikel 7 van Wet 91 van 1972, artikel 23 van Wet 101 van 1976, artikel 11 van Wet 94 van 1977 en artikel 11 van Wet 80 van 1978.

(a) deur in subartikel (1) die woorde wat paragraaf (a) voorafgaan deur die volgende woorde te vervang:

„(1) 'n Geregistreerde fonds moet, behoudens die bepalings van subartikels (6) en (7), bates gelyk in waarde aan minstens **[vyftig]** drie-en-vyftig persent van die totale waarde van al die bates van die fonds in een of meer van die volgende klasse van bates in die Republiek hou, te wete—”;

(b) deur die voorbehoudsbepaling by subartikel (1) deur die volgende voorbehoudsbepaling te vervang:

„Met dien verstande dat 'n geregistreerde fonds wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek ten bedrae van minstens twintig en 'n half persent van die totale waarde van al die bates van die fonds moet hou.”;

(c) deur subartikel (1A) te skrap;

(d) deur in subartikel (4) die uitdrukking „Maatskappywet, 1926 (Wet No. 46 van 1926)” deur die uitdrukking „Maatskappywet, 1973 (Wet No. 61 van 1973)” te vervang;

(e) deur die volgende paragraaf by subartikel (5) te voeg:

„(d) By die toepassing van hierdie artikel sluit „onroerende eiendom” 'n opgemete perseel in ten opsigte waarvan 'n reg van huurpag ingevolge artikel 6A van die Swartes (Stadsgebiede) Konsolidasiewet, 1945 (Wet No. 25 van 1945), geregistreer is.”; en

(f) deur paragraaf (a) van subartikel (6) deur die volgende paragraaf te vervang:

„(a) Die Minister kan enige fonds opgerig of gedryf deur 'n godsdienstige inrigting algeheel of gedeeltelik vrystel van voldoening aan die bepalings van subartikels (1) en (7), en kan, onder buitengewone omstandighede, en op die voorwaardes en vir die tydperke wat hy mag bepaal, enige fonds tydelik vrystel van voldoening aan enige bepaling van subartikel (1), (4), (5), **(5B) (a)** of (7).”.

15. Artikel 28 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur subartikel (13) deur die volgende subartikel te vervang:

Wysiging van artikel 28 van Wet 24 van 1956.

„(13) Die bepalings van **[artikels honderd vyf-en-sewentig tot en met honderd agt-en-sewentig, honderden-tagtig tot en met honderd twee-en-tagtig, honderd vier-en-tagtig tot en met honderd ses-en-tagtig, honderd agt-en-tagtig, honderden-negentig en honderd een-en-negentig van die Maatskappywet, 1926]** die Maatskappywet, 1973 (Wet No. 61 van 1973), is *mutatis mutandis* van toepassing op die ontbinding van 'n fonds ooreenkomstig hierdie artikel, vir sover bedoelde **[artikels]** bepalings betrekking het op 'n vrywillige likwidasië ooreen-

5	in terms of the said Act, and in so far as the said provisions are applicable and not inconsistent with any provisions of this Act—	Amendment of section 29 of Act 24 of 1956.
10	“(4) The provisions of [sections one hundred and seven to one hundred and fifty-nine bis, inclusive, and one hundred and seventy-seven to one hundred and ninety-four, inclusive, of the Companies Act, 1926] shall apply <i>mutatis mutandis</i> to a winding-up under this section, in so far as the said provisions refer to a winding-up by the court in terms of the said Act, and in so far as the said provisions are applicable and not inconsistent with any provision of this Act or with any directions issued by the court under this section.”; and (b) by the substitution in subsection (5) for the expression “Companies Act, 1926” of the expression “Companies Act, 1973”.	Amendment of section 30 of Act 24 of 1956.
25	17. Section 30 of the Pension Funds Act, 1956, is hereby amended by the substitution in subsection (1) for the expression “Companies Act, 1926” of the expression “Companies Act, 1973” (Act No. 61 of 1973).	Amendment of section 36 of Act 24 of 1956.
35	18. (1) Section 36 of the Pension Funds Act, 1956, is hereby amended by the substitution for the words preceding paragraph (a) of the following words:— “36. The [Governor-General] Minister may make regulations, not inconsistent with the provisions of this Act— (2) Any regulation made under section 36 of the Pension Funds Act, 1956, before the amendment of that section by subsection (1) of this section shall be deemed to have been made under that section as so amended.	Amendment of section 2 of Act 25 of 1956, as amended by section 31 of Act 43 of 1975.
45	19. Section 2 of the Friendly Societies Act, 1956, is hereby amended by the substitution in paragraph (g) of subsection (1) for the expression “Industrial Conciliation Act, 1937 (Act No. 36 of 1937)” of the expression “Industrial Conciliation Act, 1956 (Act No. 28 of 1956)”. 20. Section 3 of the Friendly Societies Act, 1956, is hereby amended by the substitution in subsection (1) for the expression “Industrial Conciliation Act, 1937 (Act No. 36 of 1937)” of the expression “Industrial Conciliation Act, 1956 (Act No. 28 of 1956)”. 21. Section 6 of the Friendly Societies Act, 1956, is hereby amended by the substitution in subsection (3) for the expression “subsections (2), (3) and (4) of section thirty-three of the Banking Act, 1942 (Act No. 38 of 1942)” of the expression “subsections (2), (3) and (4) of section 30 of the Banks Act, 1965 (Act No. 23 of 1965)”. 22. Section 34 of the Friendly Societies Act, 1956, is hereby amended by the substitution for subsection (5) of the following subsection:— “(5) The provisions of [sections one hundred and ninety-five to one hundred and ninety-eight, inclusive, of the Companies Act, 1926 (Act No. 46 of 1926)] the Companies Act, 1973 (Act No. 61 of 1973), shall apply <i>mutatis mutandis</i> in connection with the judicial management of a society under this [Act] section, [except] in so far as those provisions relate to a judicial management in terms of the said Act, and in so far as the said provisions are	Amendment of section 6 of Act 25 of 1956. Amendment of section 34 of Act 25 of 1956.

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komstig genoemde Wet en vir sover bedoelde bepalings toepaslik is en nie met die bepalings van hierdie Wet onbestaanbaar is nie.”.

16. Artikel 29 van die Wet op Pensioenfondse, 1956, word hierby gewysig— Wysiging van artikel 29 van Wet 24 van 1956.

(a) deur subartikel (4) deur die volgende subartikel te vervang:

10 „(4) Die bepalings van **[artikels honderd-en-sewe tot en met honderd nege-en-vyftig bis en honderd sewe-en-sewentig tot en met honderd vier-en-negentig van die Maatskappywet, 1926]** die Maatskappywet, 1973 (Wet No. 61 van 1973), is *mutatis mutandis* van toepassing op 'n likwidasië kragtens hierdie artikel, vir sover bedoelde bepalings betrekking het op 'n likwidasië deur die hof ooreenkomstig genoemde Wet, en vir sover bedoelde bepalings toepaslik is en nie met die bepalings van hierdie Wet of van enige voorskrifte kragtens hierdie artikel deur die hof uitgereik, onbestaanbaar is nie.”; en

20 (b) deur in subartikel (5) die uitdrukking „Maatskappywet, 1926” deur die uitdrukking „Maatskappywet, 1973” te vervang.

17. Artikel 30 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur in subartikel (1) die uitdrukking „Maatskappywet, 1926” deur die uitdrukking „Maatskappywet, 1973 (Wet No. 61 van 1973)” te vervang. Wysiging van artikel 30 van Wet 24 van 1956.

18. (1) Artikel 36 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur die woorde wat paragraaf (a) voorafgaan deur die volgende woorde te vervang: Wysiging van artikel 36 van Wet 24 van 1956.

30 „36. Die **[Goewerneur-generaal]** Minister kan regulasies uitvaardig wat nie met die bepalings van hierdie Wet onbestaanbaar is nie—”.

(2) 'n Regulasie wat kragtens artikel 36 van die Wet op Pensioenfondse, 1956, uitgevaardig is voor die wysiging van daardie artikel deur subartikel (1) van hierdie artikel, word geag kragtens daardie artikel soos aldus gewysig, uitgevaardig te gewees het.

19. Artikel 2 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur in paragraaf (g) van subartikel (1) die uitdrukking „Nywerheid-versoeningswet, 1937 (Wet No. 36 van 1937)” deur die uitdrukking „Wet op Nywerheidsversoening, 1956 (Wet No. 28 van 1956)” te vervang. Wysiging van artikel 2 van Wet 25 van 1956, soos gewysig deur artikel 31 van Wet 43 van 1975.

20. Artikel 3 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur in subartikel (1) die uitdrukking „Nywerheid-versoeningswet, 1937 (Wet No. 36 van 1937)” deur die uitdrukking „Wet op Nywerheidsversoening, 1956 (Wet No. 28 van 1956)” te vervang. Wysiging van artikel 3 van Wet 25 van 1956.

21. Artikel 6 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur in subartikel (3) die uitdrukking „subartikels (2), (3) en (4) van artikel drie-en-dertig van die Bankwet, 1942 (Wet No. 38 van 1942)” deur die uitdrukking „subartikels (2), (3) en (4) van artikel 30 van die Bankwet, 1965 (Wet No. 23 van 1965)” te vervang. Wysiging van artikel 6 van Wet 25 van 1956.

22. Artikel 34 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur subartikel (5) deur die volgende subartikel te vervang: Wysiging van artikel 34 van Wet 25 van 1956.

60 „(5) Die bepalings van **[artikels honderd vyf-en-negentig tot en met honderd agt-en-negentig van die Maatskappywet, 1926 (Wet No. 46 van 1926)]** die Maatskappywet, 1973 (Wet No. 61 van 1973), is *mutatis mutandis* van toepassing in verband met die geregtelike bestuur van 'n vereniging kragtens hierdie **[Wet]** artikel, **[behalwe]** vir sover daardie bepalings betrekking het op 'n geregtelike bestuur ingevolge genoemde Wet, en vir sover

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applicable and **[are]** not inconsistent with any provision of this Act or with any direction issued by the court under this section.”.

Amendment of
section 35 of
Act 25 of 1956.

23. Section 35 of the Friendly Societies Act, 1956, is hereby amended—

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

“(2) The provisions of **[sections one hundred and seven to one hundred and fifty-nine bis, inclusive, and sections one hundred and seventy-seven to one hundred and ninety-four, inclusive, of the Companies Act, 1926,]** the Companies Act, 1973 (Act No. 61 of 1973), shall apply *mutatis mutandis* to a winding-up under this section in so far as the said provisions refer to a winding-up by the court in terms of the said Act, and in so far as the said provisions are applicable and not inconsistent with any provision of this Act or with any direction issued by the court under this section.”; and
- (b) by the substitution in subsection (3) for the expression “Companies Act, 1926” of the expression “Companies Act, 1973”.

Amendment of
section 37 of
Act 25 of 1956.

24. Section 37 of the Friendly Societies Act, 1956, is hereby amended by the substitution for subsection (13) of the following subsection:

“(13) The provisions of **[sections one hundred and seventy-five to one hundred and seventy-eight, inclusive, one hundred and eighty to one hundred and eighty-two, inclusive, one hundred and eighty-four to one hundred and eighty-six, inclusive, one hundred and eighty-eight, one hundred and ninety and one hundred and ninety-one of the Companies Act, 1926,]** the Companies Act, 1973 (Act No. 61 of 1973), in so far as the said **[sections]** provisions relate to a voluntary winding-up in terms of the said Act, and in so far as they are applicable and not inconsistent with **[the provisions]** any provision of this Act, shall apply *mutatis mutandis* to the dissolution of a society in terms of this section.”.

Amendment of
section 38 of
Act 25 of 1956.

25. Section 38 of the Friendly Societies Act, 1956, is hereby amended by the substitution in subsection (1) for the expression “Companies Act, 1926” of the expression “Companies Act, 1973 (Act No. 61 of 1973)”.

Amendment of
section 47 of
Act 25 of 1956.

26. (1) Section 47 of the Friendly Societies Act, 1956, is hereby amended by the substitution for the words preceding paragraph (a) of the following words:

“47. The **[Governor-General]** Minister may make regulations, not inconsistent with the provisions of this Act—”.

(2) Any regulation made under section 47 of the Friendly Societies Act, 1956, before the amendment of that section by subsection (1) of this section shall be deemed to have been made under that section as so amended.

Amendment of
section 1 of
Act 23 of 1965,
as amended
by section 12 of
Act 91 of 1972,
section 37 of
Act 101 of 1976
and section 18 of
Act 80 of 1978.

27. Section 1 of the Banks Act, 1965, is hereby amended—

- (a) by the substitution in subsection (1) for the definition of “banking institution” or “institution” of the following definition:

“‘banking institution’ or ‘institution’ means a commercial bank or a discount house or a general bank **[or a hire-purchase bank]** or a merchant bank **[or a savings bank]**;”;
- (b) by the substitution in subsection (1) for the definition of “general bank” of the following definition:

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genoemde bepalings toepaslik is en nie strydig is nie met enige bepaling van hierdie Wet of met enige voorskrif kragtens hierdie artikel deur die hof uitgevaardig.”.

23. Artikel 35 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig—

Wysiging van
artikel 35 van
Wet 25 van 1956.

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

10 „(2) Die bepalings van **[artikels honderd-en-sewe tot en met honderd nege-en-veftig bis en honderd sewe-en-sewentig tot en met honderd vier-en-negentig van die Maatskappywet, 1926]** die Maatskappywet, 1973 (Wet No. 61 van 1973), is vir sover bedoelde bepalings op ’n likwidasië deur die hof ooreenkomstig genoemde Wet betrekking het, en vir

15 sover bedoelde bepalings toepaslik is en nie met een of ander bepaling van hierdie Wet of met ’n voorskrif deur die hof kragtens hierdie artikel uitgevaardig, onbestaanbaar is nie, *mutatis mutandis* op ’n likwidasië ingevolge hierdie artikel van toepassing.”; en

20 (b) deur in subartikel (3) die uitdrukking „Maatskappywet, 1926” deur die uitdrukking „Maatskappywet, 1973” te vervang.

24. Artikel 37 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur subartikel (13) deur die volgende subartikel te vervang:

Wysiging van
artikel 37 van
Wet 25 van 1956.

30 „(13) Die bepalings van **[artikels honderd vyf-en-sewentig tot en met honderd agt-en-sewentig, honderd-en-tagtig tot en met honderd twee-en-tagtig, honderd vier-en-tagtig tot en met honderd ses-en-tagtig, honderd agt-en-tagtig, honderd-en-negentig en honderd een-en-negentig van die Maatskappywet, 1926]** die Maatskappywet, 1973 (Wet No. 61 van 1973), is, vir sover bedoelde **[artikels]** bepalings op ’n vrywillige likwidasië ooreenkomstig daardie Wet betrekking het en vir sover hulle

35 **[toepaslik is en nie met [die bepalings] enige bepaling van hierdie Wet onbestaanbaar is nie, *mutatis mutandis* op die ontbinding van ’n vereniging ooreenkomstig hierdie artikel van toepassing.**”.

25. Artikel 38 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur in subartikel (1) die uitdrukking „Maatskappywet, 1926” deur die uitdrukking „Maatskappywet, 1973 (Wet No. 61 van 1973)” te vervang.

Wysiging van
artikel 38 van
Wet 25 van 1956.

26. (1) Artikel 47 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur die woorde wat paragraaf (a) 45 voorafgaan deur die volgende woorde te vervang:

Wysiging van
artikel 47 van
Wet 25 van 1956.

„47. Die **[Goewerneur-generaal]** Minister kan regulasies uitvaardig wat nie met die bepalings van hierdie Wet onbestaanbaar is nie—”.

50 (2) ’n Regulasie wat kragtens artikel 47 van die Wet op Onderlinge Hulpverenigings, 1956, uitgevaardig is voor die wysiging van daardie artikel deur subartikel (1) van hierdie artikel, word geag kragtens daardie artikel soos aldus gewysig, uitgevaardig te gewees het.

27. Artikel 1 van die Bankwet, 1965, word hierby gewysig—

Wysiging van
artikel 1 van
Wet 23 van 1965,
soos gewysig
deur artikel 12 van
Wet 91 van 1972,
artikel 37 van
Wet 101 van 1976
en artikel 18 van
Wet 80 van 1978.

55 (a) deur in subartikel (1) die omskrywing van „algemene bank” deur die volgende omskrywing te vervang:

„algemene bank” ’n persoon wat die neem van deposito’s as bedryf uitoefen, maar nie ook ’n handelsbank **[of ’n huurkoopbank]** of ’n aksepbank **[of ’n spaarbank]** nie;”;

60 (b) deur in subartikel (1) die omskrywing van „bankinstelling” of „instelling” deur die volgende omskrywing te vervang:

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- “‘general bank’ means a person who carries on the business of accepting deposits, but does not include a commercial bank **[or a hire-purchase bank]** or a merchant bank **[or a savings bank]**”; and
- (c) by the deletion in subsection (1) of the definitions of “hire-purchase bank” and “savings bank”.

Amendment of section 12A of Act 23 of 1965, as inserted by section 42 of Act 101 of 1976.

28. Section 12A of the Banks Act, 1965, is hereby amended by the deletion of paragraph (h) of subsection (7).

Amendment of section 14 of Act 23 of 1965, as amended by section 3 of Act 23 of 1970 and section 44 of Act 101 of 1976.

29. Section 14 of the Banks Act, 1965, is hereby amended—

- (a) by the substitution for subsection (1) of the following subsection:

“(1) A banking institution (other than a discount house) shall **[subject to the provisions of subsections (3) and (4)]** maintain in the Republic a paid-up share capital and unimpaired reserve funds together amounting 15 to not less than—

- (a) two hundred thousand rand; or
- (b) six per cent of the amount of its liabilities to the public in the Republic, **[other than liabilities under acceptances, plus ten per cent of the latter liabilities]** as shown in the last preceding quarterly statement furnished to the Registrar in terms of paragraph (b) of subsection (1) of section 13, whichever is the greater: Provided that for the purposes of the application of this subsection— 25

- (i) a banking institution may deduct from its aforesaid liabilities **[other than liabilities under acceptances]** an amount equal to the amount of liquid assets it holds in excess of the amount required by this Act; and 30
- (ii) a commercial bank may deduct from its aforesaid liabilities **[other than liabilities under acceptances]**, in addition to the amount referred to in paragraph (i), an amount equal to fifty per cent of the remittances in transit.”; and 35

- (b) by the deletion of subsections (3) and (4).

Amendment of section 18 of Act 23 of 1965, as substituted by section 15 of Act 91 of 1972 and amended by section 17 of Act 94 of 1977.

30. Section 18 of the Banks Act, 1965, is hereby amended—

- (a) by the substitution for subsection (1) of the following subsection:

“(1) A banking institution (other than a discount house) shall maintain in the Republic prescribed investments of an amount not less than **[fifteen]** ~~thirteen~~ per cent of its long-term liabilities to the public in the Republic, as shown in the last preceding monthly return furnished by it to the Registrar in terms of paragraph (a) 45 of subsection (1) of section 13: Provided that of such prescribed investments an amount equal to not less than **[eight]** ~~six~~ and a half per cent of the said long-term liabilities, shall consist of securities issued by the Government of the Republic and which rank as a 50 prescribed investment.”; and

- (b) by the substitution for subsection (2) of the following subsection:

“(2) The Minister may from time to time by notice in the Gazette alter the percentages mentioned in subsection (1).” 55

Amendment of section 21A of Act 23 of 1965, as inserted by section 47 of Act 101 of 1976 and amended by section 18 of Act 94 of 1977.

31. Section 21A of the Banks Act, 1965, is hereby amended by the substitution in subsection (1) for the words preceding the proviso of the following words:

“The total amount of a banking institution’s investment in 60 fixed property, in loans and advances to subsidiaries of the banking institution of which the main object is the holding of fixed property and in shares (excluding building society

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„bankinstelling” of „instelling” ’n handelsbank of ’n diskontohuis of ’n algemene bank **[of ’n huurkoopbank]** of ’n aksepbank **[of ’n spaarbank]**; en

- 5 (c) deur in subartikel (1) die omskrywings van „huurkoopbank” en „spaarbank” te skrap.

28. Artikel 12A van die Bankwet, 1965, word hierby gewysig deur paragraaf (h) van subartikel (7) te skrap.

Wysiging van artikel 12A van Wet 23 van 1965, soos ingevoeg deur artikel 42 van Wet 101 van 1976.

- 10 29. Artikel 14 van die Bankwet, 1965, word hierby gewysig—
(a) deur subartikel (1) deur die volgende subartikel te vervang:

Wysiging van artikel 14 van Wet 23 van 1965, soos gewysig deur artikel 3 van Wet 23 van 1970 en artikel 44 van Wet 101 van 1976.

- 15 „(1) ’n Bankinstelling wat nie ’n diskontohuis is nie, moet **[behoudens die bepalings van subartikels (3) en (4)]** ’n gestorte aandeelkapitaal en onaangetaste reserwefonds in die Republiek in stand hou wat tesame nie minder bedra nie as—

- (a) tweehonderdduisend rand; of
(b) ses persent van die bedrag van sy verpligtings teenoor die publiek in die Republiek **[behalwe verpligtings uit hoofde van aksepte, plus tien persent van die bedrag van laasbedoelde verpligtings]** soos aangegee in die jongste kwartaalstaat wat hy ingevolge paragraaf (b) van subartikel (1) van artikel 13 aan die Registrateur verstrek het, na gelang van watter bedrag die grootste is: Met dien verstande dat by die toepassing van hierdie subartikel—
(i) ’n bankinstelling van sy voormelde verpligtings **[behalwe verpligtings uit hoofde van aksepte]** ’n bedrag kan aftrek wat gelyk is aan die bedrag wat hy meer aan likwiede bates het as wat ingevolge hierdie Wet vereis word; en
(ii) ’n handelsbank benewens die in paragraaf (i) vermelde bedrag, van sy voormelde verpligtings **[behalwe verpligtings uit hoofde van aksepte]** ’n bedrag wat gelyk is aan vyftig persent van die remises in transito, kan aftrek”; en
(b) deur subartikels (3) en (4) te skrap.

30. Artikel 18 van die Bankwet, 1965, word hierby gewysig—
(a) deur subartikel (1) deur die volgende subartikel te vervang:

Wysiging van artikel 18 van Wet 23 van 1965, soos vervang deur artikel 15 van Wet 91 van 1972 en gewysig deur artikel 17 van Wet 94 van 1977.

- 40 „(1) ’n Bankinstelling (behalwe ’n diskontohuis) moet voorgeskrewe beleggings in die Republiek in stand hou van ’n bedrag gelyk aan minstens **[vyftien]** dertien persent van sy langtermynverpligtings teenoor die publiek in die Republiek soos aangegee in die jongste maandopgawe wat hy ingevolge paragraaf (a) van subartikel (1) van artikel 13 aan die Registrateur verstrek het: Met dien verstande dat van gemelde voorgeskrewe beleggings ’n bedrag gelyk aan minstens **[agt]** ses en ’n half persent van die bedoelde langtermynverpligtings effekte moet wees wat deur die Regering van die Republiek uitgereik is en wat as ’n voorgeskrewe belegging geld.”; en

- 50 (b) deur subartikel (2) deur die volgende subartikel te vervang:

- 55 „(2) Die Minister kan van tyd tot tyd die persentasies in subartikel (1) vermeld, by kennisgewing in die Staatskoerant verander.”.

31. Artikel 21A van die Bankwet, 1965, word hierby gewysig deur in subartikel (1) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

- 60 „Die totale bedrag van ’n bankinstelling se belegging in vaste eiendom, in lenings en voorskotte aan filiale van die bankinstelling waarvan die hoofdoelstelling die besit van vaste eiendom is, en in aandeel (uitgesonderd bouvereniging-

Wysiging van artikel 21A van Wet 23 van 1965, soos ingevoeg deur artikel 47 van Wet 101 van 1976 en gewysig deur artikel 18 van Wet 94 van 1977.

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shares and redeemable preference shares but not preference shares which can be converted into ordinary shares), including shares in subsidiary companies of the banking institution, shall not, except with the written approval of the Minister and on such conditions as he may determine, exceed 5
the banking institution's paid-up capital and unimpaired reserves."

Amendment of section 22 of Act 24 of 1965, as amended by section 5 of Act 64 of 1968, section 1 of Act 91 of 1969 and section 24 of Act 80 of 1978.

32. Section 22 of the Building Societies Act, 1965, is hereby amended—

(a) by the substitution for paragraph (b) of subsection (1) of 10
the following paragraph:

"(b) (i) to buy in immovable property mortgaged to the society, and to erect on such property that is vacant land dwelling houses, with or without the outbuildings incidental thereto; or 15
(ii) to acquire leases of or licences to land ceded to the society in security for debt;" and

(b) by the addition in subsection (1) of the following subparagraph to paragraph (mB):

"(v) the erection of buildings for residential purposes on 20
land bought in under paragraph (b) by a society holding shares in it:"

Amendment of section 26 of Act 24 of 1965, as amended by section 6 of Act 64 of 1968, section 7 of Act 23 of 1970, section 18 of Act 91 of 1972, section 6 of Act 67 of 1973 and section 25 of Act 80 of 1978.

33. Section 26 of the Building Societies Act, 1965, is hereby amended by the substitution in subsection (4) for the words 25
preceding paragraph (a) of the following words:

"(4) A society shall not allow any one person to maintain with it a credit balance on savings account (excluding any balance on an account under the State-Aided Home-Ownership Savings Scheme mentioned in section 10 (i) (xiiA) of the Income Tax Act, 1962 (Act No. 58 of 1962)) in 30
excess of—"

Short title.

34. This Act shall be called the Financial Institutions Amendment Act, 1979.

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- 5 aandeel en aflosbare voorkeuraandeel maar nie voorkeuraandeel wat in gewone aandeel omskepbaar is nie), met inbegrip van aandeel in filiaalmaatskappye van die bankinstelling, mag nie, behalwe met die skriftelike goedkeuring van die Minister en op die voorwaardes wat hy bepaal, die bankinstelling se opbetaalde kapitaal en onaangetaste reserwes oorskry nie:”.

32. Artikel 22 van die Bouverenigingswet, 1965, word hierby gewysig—
- 10 (a) deur paragraaf (b) van subartikel (1) deur die volgende paragraaf te vervang:
- 15 „(b) (i) om vaste eiendom in te koop wat aan die vereniging verhipotekeer is, en om op sodanige eiendom wat onbeboude grond is, woonhuise, met of sonder die buitegeboue wat daarmee in verband staan, op te rig; of
- (ii) huurkontrakte of lisensies ten opsigte van grond wat aan die vereniging oorgedra is as sekuriteit vir skuld te verkry;”;
- 20 (b) deur in subartikel (1) die volgende subparagraaf by paragraaf (mB) te voeg:
- „(v) die oprigting van geboue vir woondoeleindes op grond kragtens paragraaf (b) ingekoop deur ’n vereniging wat die houer van aandeel in hom is:”.
- 25 33. Artikel 26 van die Bouverenigingswet, 1965, word hierby gewysig deur in subartikel (4) die woorde wat paragraaf (a) voorafgaan deur die volgende woorde te vervang:
- 30 „(4) ’n Vereniging laat niemand toe nie om by hom ’n kredietsaldo op spaarrekening (met uitsluiting van die saldo op ’n rekening kragtens die Staatsondersteunde Huiseienaarsbesparingskema vermeld in artikel 10 (1) (i) (xiiA) van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962)) te hou van meer as—”.

Wysiging van artikel 22 van Wet 24 van 1965, soos gewysig deur artikel 5 van Wet 65 van 1968, artikel 1 van Wet 91 van 1969 en artikel 24 van Wet 80 van 1978.

Wysiging van artikel 26 van Wet 24 van 1965, soos gewysig deur artikel 6 van Wet 64 van 1968, artikel 7 van Wet 23 van 1970, artikel 18 van Wet 91 van 1972, artikel 6 van Wet 67 van 1973 en artikel 25 van Wet 80 van 1978.

34. Hierdie Wet heet die Wysigingswet op Finansiële Kort titel.
- 35 Instellings, 1979.

