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REPUBLIC OF SOUTH AFRICA

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No. 9313

KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 1480.

18 Julie 1984

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

No. 86 van 1984: Wysigingswet op Finansiële Instellings, 1984.

No. 1480.

18 July 1984

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

No. 86 of 1984: Financial Institutions Amendment Act, 1984.

Wet No. 86, 1984

WYSIGINGSWET OP FINANSIËLE INSTELLINGS, 1984

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 die maksimum bedrag van tuisdienspolisse te verhoog; voorsiening te maak dat sekere gelde by regulasie voorgeskryf word; die vereiste dat 'n bepaalde gedeelte van die bates van sekere versekeraars uit sekere effekte van of lenings aan die Regering moet bestaan, te skrap; 'n sekere maksimum boete te verhoog; ander voorsiening te maak met betrekking tot die bepaling van die straf vir 'n versuim om sekere finansiële bepalings na te kom, en in verband daarmee 'n nuwe misdryf te skep; en die regulasiebevoegdheid van die Minister van Finansies uit te brei; tot wysiging van die Wet op Beheer van Effektebeurse, 1947, ten einde regs persoonlikheid aan gelisensieerde effektebeurse te verleen; en ander voorsiening te maak betreffende die inwerkingtreding van die toepassing van nuwe voorwaardes op bestaande genoteerde effekte; tot wysiging van die Wet op Pensioenfondse, 1956, ten einde voorsiening te maak dat sekere gelde by regulasie voorgeskryf word; die betaling van hydraes aan geregistreerde pensioenfondse te reël; die ondersoek van die finansiële toestand van geregistreerde pensioenfondse verder te reël; die vereiste dat 'n bepaalde gedeelte van die bates van geregistreerde pensioenfondse uit sekere effekte van of lenings aan die Regering moet bestaan, te skrap; die regulasiebevoegdheid van die Minister van Finansies uit te brei; en die maksimum boetes vir sekere misdrywe te verhoog; tot wysiging van die Wet op Onderlinge Hulpverenigings, 1956, ten einde voorsiening te maak dat sekere gelde by regulasie voorgeskryf word; en die regulasiebevoegdheid van die Minister van Finansies uit te brei; tot wysiging van die Bankwet, 1965, met betrekking tot die omskrywings van "likwiede bates" en "voorgeskrewe beleggings"; ten einde voorsiening te maak dat sekere gelde by regulasie voorgeskryf word; die vereiste dat 'n bepaalde gedeelte van die voorgeskrewe beleggings van bankinstellings uit sekere effekte van die Regering moet bestaan, te skrap; die perk op kreditsaldo's op spaarrekenings by bankinstellings te verhoog; die aandeelbesit in diskontohuise en die aandeelbesit van buitelandse banke in bankinstellings en bankbeheermaatskappye verder te reël; sekere maksimum boetes te verhoog; en die regulasiebevoegdheid van die Minister van Finansies uit te brei; tot wysiging van die Bouverenigingswet, 1965, met betrekking tot die omskrywings van "likwiede bates" en "voorgeskrewe beleggings"; ten einde die perk op kreditsaldo's op spaarrekenings by bouverenigings te verhoog; die vereiste dat 'n bepaalde gedeelte van die voorgeskrewe beleggings van permanente verenigings uit sekere effekte moet bestaan, te skrap; en 'n sekere maksimum boete te verhoog; tot wysiging van die Wysigingswet op Finansiële Instellings, 1982, om 'n bepaling aangaande die regs persoonlikheid van sekere effektebeurse te herroep; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 28 Junie 1984.)

FINANCIAL INSTITUTIONS AMENDMENT ACT, 1984

Act No. 86, 1984

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 increase the maximum amount of home service policies; to provide that certain fees be prescribed by regulation; to delete the requirement that a specified portion of the assets of certain insurers is to consist of certain stocks of or loans to the Government; to increase a certain maximum penalty; to make different provision in relation to the determination of the penalty for a failure to comply with certain financial provisions, and in connection therewith to create a new offence; and to extend the power of the Minister of Finance to make regulations; to amend the Stock Exchanges Control Act, 1947, so as to grant legal personality to licensed stock exchanges; and to make different provision relating to the commencement of the application of new conditions to existing listed securities; to amend the Pension Funds Act, 1956, so as to provide that certain fees be prescribed by regulation; to regulate the payment of contributions to registered pension funds; to further regulate the investigation of the financial condition of registered pension funds; to delete the requirement that a specified portion of the assets of registered pension funds is to consist of certain stocks of or loans to the Government; to extend the power of the Minister of Finance to make regulations; and to increase the maximum fines for certain offences; to amend the Friendly Societies Act, 1956, so as to provide that certain fees be prescribed by regulation; and to extend the power of the Minister of Finance to make regulations; to amend the Banks Act, 1965, in relation to the definitions of "liquid assets" and "prescribed investments"; so as to provide that certain fees be prescribed by regulation; to delete the requirement that a specified portion of the prescribed investments of banking institutions is to consist of certain stocks of the Government; to increase the limit on credit balances on savings accounts with banking institutions; to further regulate the shareholding in discount houses and the shareholding by foreign banks in banking institutions and bank controlling companies; to increase certain maximum penalties; and to extend the power of the Minister of Finance to make regulations; to amend the Building Societies Act, 1965, in relation to the definitions of "liquid assets" and "prescribed investments"; so as to increase the limit on credit balances on savings accounts with building societies; to delete the requirement that a specified portion of the prescribed investments of permanent societies is to consist of certain stocks; and to increase a certain maximum penalty; to amend the Financial Institutions Amendment Act, 1982, so as to repeal a provision concerning the legal personality of certain stock exchanges; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 28 June 1984.)

Wet No. 86, 1984

WYSIGINGSWET OP FINANSIËLE INSTELLINGS, 1984

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

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, artikel 1 van Wet 39 van 1969, artikel 1 van Wet 91 van 1972, artikel 1 van Wet 101 van 1976, artikel 1 van Wet 94 van 1977, artikel 1 van Wet 80 van 1978, artikel 1 van Wet 103 van 1979, artikel 1 van Wet 99 van 1980 en artikel 1 van Wet 36 van 1981.

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, artikel 3 van Wet 101 van 1976, artikel 2 van Wet 103 van 1979 en artikel 4 van Wet 99 van 1980.

Wysiging van artikel 4bis van Wet 27 van 1943, soos ingevoeg deur artikel 5 van Wet 79 van 1959 en gewysig deur artikel 4 van Wet 10 van 1965.

Wysiging van artikel 17 van Wet 27 van 1943, soos vervang deur

1. Artikel 1 van die Versekeringswet, 1943, word hierby gewysig—

- (a) deur in subartikel (1) die omskrywing van “tuisdienspolis” deur die volgende omskrywing te vervang:

“tuisdienspolis” beteken ’n polis, indien dit uitgereik is na die inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1980, waarby die versekeraar, behoudens die bepalinge van subartikel (1)ter van hierdie artikel, so ’n verpligting aanvaar as wat beskrywe word in die omskrywing van ‘leuenspolis’ wat, voordat enige voordeel beoog in artikel 36 saamgelees met artikel 59 of enige bonus in berekening gebring word, nie in waarde die bedrag van **[duisend]** vyfduisend rand op enige lewe wat kragtens die polis verseker is, te bowe gaan nie, ongeag of die versekeraar kragtens die polis onderneem om van tyd tot tyd iemand na die eienaar van die polis of na sy woning of werkplek te stuur om die premies in te samel;”;
- (b) deur in paragraaf (bb) van die omskrywing van “leuenspolis” in subartikel (1) die woord “duisend” deur die woord “vyfduisend” te vervang; en
- (c) deur na subartikel (1)bis die volgende subartikel in te voeg:

“(1)ter ’n Versekeraar wat by die inwerkingtreding van artikel 1 van die Wysigingswet op Finansiële Instellings, 1984, uit hoofde van sy registrasie gemagtig is om verpligtinge kragtens tuisdienspolisse te aanvaar, mag nie, behalwe met die vooraf verkreë skriftelike toestemming van die registrateur en ooreenkomstig die voorwaardes wat hy bepaal, enige verpligting kragtens so ’n polis wat in waarde die bedrag van eenduisend rand te bowe gaan, aanvaar nie.”.

2. Artikel 4 van die Versekeringswet, 1943, word hierby gewysig deur in subartikel (3) die woorde “’n registrasiegeld van twee rand” te vervang deur die woorde “die registrasiegeld by regulasie voorgeskryf”.

3. Artikel 4bis van die Versekeringswet, 1943, word hierby gewysig deur in subartikel (3) die woorde “bedrag van een pond” te vervang deur die woorde “by regulasie voorgeskrewe geld”.

4. Artikel 17 van die Versekeringswet, 1943, word hierby gewysig—

- (a) deur paragraaf (b) van subartikel (2) te skrap;
- (b) deur paragraaf (c) van subartikel (5) te skrap; en

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

1. Section 1 of the Insurance Act, 1943, is hereby amended—

- (a) by the substitution in subsection (1) for the definition of “home service policy” of the following definition:

“home service policy” means a policy, if issued after the commencement of the Financial Institutions Amendment Act, 1980, whereby the insurer, subject to the provisions of subsection (1)ter of this section, assumes such an obligation as is described in the definition of ‘life policy’ which, before any benefit contemplated in section 36 read with section 59 or any bonus is taken into account, does not exceed in value the sum of [one] five thousand rand on any life insured under the policy, irrespective of whether the insurer has undertaken under the policy to send a person from time to time to the owner of the policy or to his residence or place of work to collect the premiums;”;

- (b) by the substitution in paragraph (bb) of the definition of “life policy” in subsection (1) for the word “one” of the word “five”; and

- (c) by the insertion after subsection (1)bis of the following subsection:

“(1)ter An insurer who at the commencement of section 1 of the Financial Institutions Amendment Act, 1984, is authorized by virtue of his registration to assume obligations under home service policies shall not, except with the prior written consent of the registrar and in accordance with such conditions as he may determine, assume any obligation under such a policy which exceeds in value an amount of one thousand rand.”.

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, 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, section 1 of Act 80 of 1978, section 1 of Act 103 of 1979, section 1 of Act 99 of 1980 and section 1 of Act 36 of 1981.

2. Section 4 of the Insurance Act, 1943, is hereby amended by the substitution in subsection (3) for the words “a registration fee of two rand” of the words “the registration fee prescribed by regulation”.

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, section 3 of Act 101 of 1976, section 2 of Act 103 of 1979 and section 4 of Act 99 of 1980.

3. Section 4bis of the Insurance Act, 1943, is hereby amended by the substitution in subsection (3) for the words “a fee of one 40 pound” of the words “the fee prescribed by regulation”.

Amendment of section 4bis of Act 27 of 1943, as inserted by section 5 of Act 79 of 1959 and amended by section 4 of Act 10 of 1965.

4. Section 17 of the Insurance Act, 1943, is hereby amended—

- (a) by the deletion of paragraph (b) of subsection (2);
(b) by the deletion of paragraph (c) of subsection (5); and

Amendment of section 17 of Act 27 of 1943, as substituted by

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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,
artikel 2 van
Wet 80 van 1978,
artikel 4 van
Wet 103 van 1979,
artikel 2 van
Wet 36 van 1981
en artikel 1 van
Wet 82 van 1982.

- (c) deur in subartikel (5A)—
(i) die woord “en” aan die einde van paragraaf (a) te skrap; en
(ii) paragraaf (b) te skrap.

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,
artikel 3 van
Wet 80 van 1978,
artikel 5 van
Wet 103 van 1979,
artikel 3 van
Wet 36 van 1981
en artikel 2 van
Wet 82 van 1982.

5. Artikel 18 van die Versekeringswet, 1943, word hierby ge- 5
wysig—

- (a) deur paragraaf (b) van subartikel (2) te skrap;
(b) deur paragraaf (c) van subartikel (5) te skrap; en
(c) deur in subartikel (5A)—
(i) die woord “en” aan die einde van paragraaf (a) te 10
skrap; en
(ii) paragraaf (b) te skrap.

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 5 van
Wet 94 van 1977,
artikel 6 van
Wet 103 van 1979
en artikel 7 van
Wet 99 van 1980.

6. Artikel 18bis van die Versekeringswet, 1943, word hierby
gewysig deur subartikels (1), (2) en (3) te skrap.

Wysiging van
artikel 60 van
Wet 27 van 1943,
soos vervang deur
artikel 8 van
Wet 41 van 1966
en gewysig deur
artikel 2 van
Wet 65 van 1968.

7. Artikel 60 van die Versekeringswet, 1943, word hierby ge- 15
wysig deur in paragraaf (l) van subartikel (1)—

- (a) die woord “en” aan die einde van subparagraaf (i) te
skrap; en
(b) subparagraaf (ii) te skrap.

Wysiging van
artikel 71 van
Wet 27 van 1943,
soos gewysig deur
artikel 43 van
Wet 73 van 1951,
artikel 20 van
Wet 79 van 1959,
artikel 30 van
Wet 10 van 1965
en artikel 22 van
Wet 39 van 1969.

8. Artikel 71 van die Versekeringswet, 1943, word hierby ge- 20
wysig—

- (a) deur in subartikel (1) die woorde wat paragraaf (a)
voorafgaan deur die volgende woorde te vervang:
“Iedereen kan teen betaling van **[leges van vyf-en-
twintig sent]** die by regulasie voorgeskrewe geld 25
enige van **[ondervermelde]** die volgende doku-
mente wat deur **[een bepaalde]** ’n geregistreerde
versekeraar of voormalige versekeraar ingevolge
hierdie Wet aan die registrateur verstrekk is, insien
en daarvan ’n afskrif maak, te wete —”; en 30

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- (c) by the deletion in subsection (5A)—
 (i) of the word “and” at the end of paragraph (a); and
 (ii) of paragraph (b).

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,
 section 2 of
 Act 80 of 1978,
 section 4 of
 Act 103 of 1979,
 section 2 of
 Act 36 of 1981
 and section 1 of
 Act 82 of 1982.

- 5 5. Section 18 of the Insurance Act, 1943, is hereby amended—
 (a) by the deletion of paragraph (b) of subsection (2);
 (b) by the deletion of paragraph (c) of subsection (5); and
 (c) by the deletion in subsection (5A)—
 (i) of the word “and” at the end of paragraph (a); and
 (ii) of paragraph (b).

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,
 section 3 of
 Act 80 of 1978,
 section 5 of
 Act 103 of 1979,
 section 3 of
 Act 36 of 1981
 and section 2 of
 Act 82 of 1982.

- 10 6. Section 18bis of the Insurance Act, 1943, is hereby
 amended by the deletion of subsections (1), (2) and (3).

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 5 of
 Act 94 of 1977,
 section 6 of
 Act 103 of 1979
 and section 7 of
 Act 99 of 1980.

7. Section 60 of the Insurance Act, 1943, is hereby amended
 by the deletion in paragraph (l) of subsection (1)—

- 15 (a) of the word “and” at the end of subparagraph (i); and
 (b) of subparagraph (ii).

Amendment of
 section 60 of
 Act 27 of 1943,
 as substituted by
 section 8 of
 Act 41 of 1966
 and amended by
 section 2 of
 Act 65 of 1968.

8. Section 71 of the Insurance Act, 1943, is hereby amended—

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

“On payment of **[a fee of twenty-five cents]** the fee
prescribed by regulation, any person may inspect
 and make a copy of any of the **[undermentioned]**
 following documents furnished to the registrar by
 any **[one]** registered insurer or former insurer
 under this Act, namely—”; and

Amendment of
 section 71 of
 Act 27 of 1943,
 as amended by
 section 43 of
 Act 73 of 1951,
 section 20 of
 Act 79 of 1959,
 section 30 of
 Act 10 of 1965
 and section 22 of
 Act 39 of 1969.

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- (b) deur in subartikel (2) die woorde "leges van vyf-en-twintig sent vir elke enkele bladsy of deel daarvan waaruit die afskrif of uittreksel bestaan" deur die woorde "die by regulasie voorgeskrewe geld" te vervang.

Wysiging van artikel 73bis van Wet 27 van 1943, soos ingevoeg deur artikel 21 van Wet 79 van 1959.

9. Artikel 73bis van die Versekeringswet, 1943, word hierby gewysig deur die woorde "tien pond" deur die woorde "vyftig rand" te vervang.

Vervanging van artikel 73ter van Wet 27 van 1943, soos ingevoeg deur artikel 21 van Wet 79 van 1959 en vervang deur artikel 32 van Wet 10 van 1965.

10. Artikel 73ter van die Versekeringswet, 1943, word hierby deur die volgende artikel vervang:

"Straf vir versuim om finansiële bepaling na te kom.

73ter. (1) [Iemand] 'n Versekeraar wat in gebreke 10
bly om aan **[die bepaling]** enige bepaling van artikel 17 of artikel 18 **[of van enige van daardie artikels soos toegepas by artikel 18bis]** te voldoen, is onderhewig aan **[die boete (indien wel) wat die registrateur goedvind maar wat tweehonderd rand nie oorskry nie,]** 'n 15
boete bereken teen twaalf persent per jaar op die bedrag van die tekort in die betrokke bates soos getoon in die opgawes ingevolge hierdie Wet by die registrateur ingedien en deur hom aanvaar, vanaf die datum van die betrokke boekjaareinde tot dat die tekort uit- 20
gewis is volgens besonderhede, deur die ouditeur of aktuaris van die versekeraar gesertifiseer, wat die registrateur vir dié doel vereis, en die registrateur kan daardie boete of soveel daarvan (indien enigiets) as wat hy na goeddunke in die omstandighede billik 25
ag om te vorder, by aksie in 'n bevoegde hof op **[so iemand]** die versekeraar verhaal.

(2) 'n Versekeraar in subartikel (1) bedoel wat di-
widende aan aandeelhouders uitbetaal gedurende die bestaan van 'n aldus bedoelde tekort, is aan 'n mis- 30
dryf skuldig."

Wysiging van artikel 76 van Wet 27 van 1943, soos vervang deur artikel 9 van Wet 41 van 1966 en gewysig deur artikel 13 van Wet 101 van 1976.

11. Artikel 76 van die Versekeringswet, 1943, word hierby gewysig deur in subartikel (1) na paragraaf (b) die volgende paragraaf in te voeg:

"(bA) wat aangeleenthede bykomend by dié in enige ander 35
bepaling van hierdie Wet beoog, ten opsigte waarvan gelde betaal moet word en die geld wat ten opsigte van elke sodanige aangeleentheid betaalbaar is, voor-
skryf;"

Invoeging van artikel 7 in Wet 7 van 1947.

12. Die volgende artikel word hierby in die Wet op Beheer 40 van Effektebeurs, 1947, na artikel 6 ingevoeg:

"Regspersoonlikheid van effektebeurs.

7. (1) 'n Effektebeurs is vanaf die datum waarop hy gelisensieer word 'n regspersoon wat bevoeg is om in die naam waarin hy gelisensieer is, as eiser en verweerder op te tree, en eiendom te verkry, te be- 45
sit, te huur, te verhuur en te vervreem, en om, onderworpe aan die bepalinge van hierdie Wet, alle dinge te doen wat vir die uitoefening van sy bevoegdhede of die verrigting van sy werksaamhede ingevolge sy reëls nodig is of daarmee in verband staan. 50

(2) 'n Effektebeurs wat op 26 Februarie 1984 (hieronder die effektiewe datum genoem) gelisensieer was en by die inwerkingtreding van artikel 12 van die Wysigingswet op Finansiële Instellings, 1984, gelisensieer is, word geag op die effektiewe datum ingevolge subartikel (1) 'n regspersoon te geword 55
het, en—

(a) 'n komitee wat op die effektiewe datum die sake van so 'n effektebeurs bestuur het, en die lede op daardie datum van so 'n effektebeurs, word 60

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- (b) by the substitution in subsection (2) for the words "a fee of twenty-five cents for every single page or portion thereof of which the copy or extract consists" of the words "the fee prescribed by regulation".

5 9. Section 73bis of the Insurance Act, 1943, is hereby amended by the substitution for the words "ten pounds" of the words "fifty rand".

Amendment of section 73bis of Act 27 of 1943, as inserted by section 21 of Act 79 of 1959.

10. The following section is hereby substituted for section 73ter of the Insurance Act, 1943:

Substitution of section 73ter of Act 27 of 1943, as inserted by section 21 of Act 79 of 1959 and substituted by section 32 of Act 10 of 1965.

10 "Penalty for failure to comply with financial provisions. 73ter. (1) [Any person] An insurer who fails to comply with [the provisions] any provision of section 17 or 18 [or of either of those sections as applied by section 18bis] shall be liable to pay [such penalty (if any) as the registrar may deem fit but not exceeding two hundred rand] a penalty at the rate of twelve per cent per annum on the amount of the deficiency in the assets in question as shown in the returns furnished in terms of this Act to and accepted by the registrar, as from the date of the relevant financial year-end until the deficiency has been corrected according to information, certified by the auditor or actuary of the insurer, which the registrar requires for that purpose, and the registrar may by action in any competent court recover from [such person] the insurer such penalty or such portion thereof (if any) as he in his discretion considers the circumstances justify him in claiming.

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30 (2) An insurer referred to in subsection (1) who pays out any dividends to shareholders during the existence of a deficiency so referred to, shall be guilty of an offence.

11. Section 76 of the Insurance Act, 1943, is hereby amended by the insertion in subsection (1) after paragraph (b) of the following paragraph:

Amendment of section 76 of Act 27 of 1943, as substituted by section 9 of Act 41 of 1966 and amended by section 13 of Act 101 of 1976.

35 "(bA) prescribing matters in addition to those contemplated in any other provision of this Act, in respect of which fees shall be payable and the fee payable in respect of each such matter;".

12. The following section is hereby inserted in the Stock Exchange Control Act, 1947, after section 6:

Insertion of section 7 in Act 7 of 1947.

"Juristic personality of stock exchange.

45 7. (1) A stock exchange shall as from the date on which it is licensed be a juristic person which is capable of suing and being sued in the name in which it is licensed, and of acquiring, owning, hiring, letting and alienating property, and, subject to the provisions of this Act, of doing all such things as may be necessary for or incidental to the exercise of its powers or the performance of its functions in terms of its rules.

50 (2) A stock exchange which was licensed on 26 February 1984 (hereinafter referred to as the effective date) and which is licensed at the commencement of section 12 of the Financial Institutions Amendment Act, 1984, shall be deemed to have become a juristic person in terms of subsection (1) on the effective date, and—

55 (a) a committee which managed the affairs of any such stock exchange on the effective date, and the members on that date of any such stock ex-

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- geag op daardie datum onderskeidelik 'n komitee en lede van die regspersoon te geword het;
- (b) reëls en regulasies van so 'n effektebeurs en voorskrifte en besluite van so 'n komitee van die effektebeurs wat op die effektiewe datum van krag was, word geag op daardie datum reëls en regulasies van die regspersoon en voorskrifte en besluite van so 'n komitee van die regspersoon te geword het; 5
- (c) bates, laste, regte en verpligtinge wat op die effektiewe datum in so 'n effektebeurs of in sy lede, as sodanig, gevestig het of waarmee dié beurs of daardie lede, as sodanig, belas was (met inbegrip van bates wat op daardie datum in trust vir die effektebeurs of sy lede, as sodanig, deur iemand gehou is), word geag op daardie datum bates, laste, regte en verpligtinge van die regspersoon te geword het, en bates te gewees het wat in trust vir die regspersoon gehou is; en 10
- (d) enigiets anders voor die effektiewe datum deur, namens of ten opsigte van so 'n effektebeurs, of 'n komitee of lede, as sodanig, van die effektebeurs gedoen en op daardie datum van krag, word geag deur, namens of ten opsigte van die regspersoon, of sodanige komitee of lede, as sodanig, van die regspersoon, gedoen te gewees het. 15
- (3) Enige bate of reg en las of verpligting wat gedurende die tydperk vanaf die effektiewe datum tot die datum van inwerkingtreding van artikel 12 van die Wysigingswet op Finansiële Instellings, 1984, deur 'n effektebeurs in subartikel (2) bedoel, verkry of opgeloopt is, word geag deur die regspersoon in genoemde subartikel bedoel, verkry of opgeloopt te wees, en enigiets anders deur, namens of ten opsigte van daardie effektebeurs, of 'n komitee of lede, as sodanig, van die effektebeurs gedurende daardie tydperk gedoen, word geag deur, namens of ten opsigte van daardie regspersoon, of 'n komitee of lede, as sodanig, van die regspersoon, gedoen te wees. 20
- (4) By voorlegging deur die regspersoon in subartikel (2) bedoel van 'n betrokke titelbewys of ander akte of dokument, en van die betrokke geldende lisensie ingevolge artikel 5 uitgereik, aan 'n registrateur of ander beampte belas met die instandhouding van 'n register kragtens 'n wet, bring sodanige registrateur of beampte al die wysigings, endossemente of inskrywings in sy registers aan wat nodig is as gevolg van die verkryging deur die betrokke effektebeurs van regspersoonlikheid ingevolge genoemde subartikel (2). 25
- (5) Geen hereregte, seël- of ander gelde is deur die regspersoon in subartikel (2) bedoel, betaalbaar ten opsigte van enige bate of reg en las of verpligting wat kragtens subartikel (2) of (3) in die regspersoon vestig of deur hom verkry of opgeloopt word nie. 30
- (6) 'n Effektebeurs wat ingevolge hierdie artikel ingelyf is, en wat ophou om 'n gelisensieerde effektebeurs te wees, word ooreenkomstig sy reëls ontbind.”. 35

Wysiging van
artikel 9A van
Wet 7 van 1947,
soos ingevoeg deur
artikel 14 van
Wet 86 van 1971.

13. Artikel 9A van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig—

- (a) deur paragraaf (i) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:
- “(i) sodanige voorwaardes wat aldus op effekte toegepas word, [nie] ten opsigte van dié effekte van krag word [nie voor die verstryking van twee jaar] vanaf 'n datum deur die betrokke komitee bepaal, 60

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change, shall be deemed on that date to have become a committee and members, respectively, of the juristic person;

(b) rules and regulations of any such stock exchange and directives and decisions of any such committee of the stock exchange which were in force on the effective date, shall be deemed on that date to have become rules and regulations of the juristic person and directives and decisions of such committee of the juristic person;

(c) assets, liabilities, rights and obligations which on the effective date vested in any such stock exchange or in its members, as such, or with which that stock exchange or those members, as such, were charged (including assets which were on that date held in trust for the stock exchange or its members, as such, by any person), shall be deemed on that date to have become assets, liabilities, rights and obligations of the juristic person and to have been assets held in trust for the juristic person; and

(d) any other thing done before the effective date by, on behalf of or in respect of any such stock exchange, or a committee or members, as such, of the stock exchange and in force on that date, shall be deemed to have been done by, on behalf of or in respect of the juristic person, or such committee or members, as such, of the juristic person.

(3) Any asset or right and liability or obligation acquired or incurred during the period from the effective date to the date of commencement of section 12 of the Financial Institutions Amendment Act, 1984, by a stock exchange referred to in subsection (2), shall be deemed to have been acquired or incurred by the juristic person referred to in the said subsection, and any other thing done by, on behalf of or in respect of that stock exchange, or a committee or members, as such, of the stock exchange during that period, shall be deemed to have been done by, on behalf of or in respect of that juristic person, or a committee or members, as such, of the juristic person.

(4) On production by the juristic person referred to in subsection (2) of a relevant title deed or other deed or document, and of the relevant valid licence issued in terms of section 5, to a registrar or other officer charged with the maintenance of a register under any law, such registrar or officer shall effect all such alterations, endorsements or entries in his registers as may be necessary as a result of the acquisition of juristic personality by the stock exchange concerned in terms of the said subsection (2).

(5) No transfer duty, stamp or other fees shall be payable by the juristic person referred to in subsection (2) in respect of any asset or right and liability or obligation which under subsection (2) or (3) vest in the juristic person or are acquired or incurred by him.

(6) A stock exchange incorporated in terms of this section, and which ceases to be a licensed stock exchange, shall be dissolved in terms of its rules."

13. Section 9A of the Stock Exchanges Control Act, 1947, is hereby amended—

(a) by the substitution for paragraph (i) of the proviso of the following paragraph:

"(i) such conditions so applied to any securities shall **[not] take effect in respect of such securities [until the expiry of two years] from a date determined by the committee concerned, which shall not be earlier**

Amendment of section 9A of Act 7 of 1947, as inserted by section 14 of Act 86 of 1971.

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wat nie vroeër is nie as drie maande vanaf die datum waarop die komitee sodanige persoon aldus in kennis stel, maar dat die komitee op skriftelike aansoek deur die persoon wat die effekte uitgegee het, eersbedoelde datum kan verleng; en” 5

- (b) deur die volgende subartikels by te voeg, terwyl die bestaande artikel subartikel (1) word:

“(2) Voorwaardes wat in die omstandighede beoog in subartikel (1) deur die komitee van ’n effektebeurs op effekte toegepas word en waarvan die komitee binne ’n tydperk van twee jaar voor die inwerkingtreding van artikel 13 van die Wysigingswet op Finansiële Instellings, 1984, die persoon wat die betrokke effekte uitgegee het skriftelik in kennis gestel het, word by die verstryking van ’n tydperk van drie maande na genoemde inwerkingtreding ten opsigte van daardie effekte van krag: Met dien verstande dat die betrokke komitee op skriftelike aansoek deur genoemde persoon, die datum waarop die voorwaardes van krag word, kan verleng. 10 15

(3) Indien die komitee van ’n effektebeurs ’n aansoek om verlenging ingevolge paragraaf (i) van die voorbehoudsbepaling by subartikel (1) of ingevolge subartikel (2) weier, kan die betrokke persoon skriftelik verhoë tot die Registrateur rig, en indien die Registrateur oortuig is dat die aansoek om verlenging redelik en in belang van die aandeelhouders van die betrokke maatskappy is, kan hy, na goeddunke, na oorlegpleging met die betrokke komitee, die datum waarop sodanige voorwaardes van krag word met hoogstens drie maande verleng, en stel hy die komitee dienooreenkomstig skriftelik in kennis.” 20 25 30

Wysiging van artikel 4 van Wet 24 van 1956, soos gewysig deur artikel 11 van Wet 65 van 1968.

14. Artikel 4 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur in subartikel (2) die woorde “’n registrasiegeld van een pond” te vervang deur die woorde “die registrasiegeld by regulasie voorgeskryf”. 35

Invoeging van artikel 13A in Wet 24 van 1956.

15. Die volgende artikel word hierby in die Wet op Pensioenfondse, 1956, na artikel 13 ingevoeg:

“Betaling van bydraes aan pensioenfondse. 13A. Ondanks ’n andersluidende bepaling van die statute van ’n geregistreerde fonds, moet ’n bydrae wat ten opsigte van ’n lid van ’n fonds aan die fonds betaalbaar is, binne ’n tydperk van sewe dae vanaf die verstryking van die tydperk ten opsigte waarvan die bydrae betaal word, deur of namens die lid regstreeks aan die fonds betaal word, en die persoon wat die besigheid van die fonds bestuur, moet, nie later nie as op die eerste besigheidsdag wat volg op die dag waarop die fonds die bydrae ontvang het, die bydrae op naam van die fonds by ’n instelling wat geregistreer is kragtens die Bankwet, 1965 (Wet No. 23 van 1965), of die Bouverenigingswet, 1965 (Wet No. 24 van 1965), deponeer: Met dien verstande dat in die geval van ’n fonds bedoel in artikel 2 (3) (a) (ii) die bydrae binne die vermelde tydperk van sewe dae regstreeks deur of namens die lid aan die versekeraar wat die fonds administreer, betaal kan word.” 40 45 50 55

Wysiging van artikel 16 van Wet 24 van 1956.

16. Artikel 16 van die Wet op Pensioenfondse, 1956, word hierby gewysig—

- (a) deur subartikel (1) deur die volgende subartikel te vervang:

“(1) Behoudens die bepalings van artikel 17 moet ’n geregistreerde fonds minstens eenmaal elke [vyf] drie jaar sy finansiële toestand laat ondersoek en ’n verslag daaroor deur ’n waardeerder laat lewer, en ’n afskrif 60

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than three months from the date on which the committee so notifies such person, but that the committee may extend the first-mentioned date on written application by the person who issued the securities; and"; and

(b) by the addition of the following subsections, the existing section becoming subsection (1):

"(2) Conditions applied by the committee of a stock exchange to securities under the circumstances contemplated in subsection (1) and of which the committee has notified the person who issued the securities concerned in writing within a period of two years before the commencement of section 13 of the Financial Institutions Amendment Act, 1984, shall take effect in respect of those securities on the expiration of a period of three months after that commencement: Provided that the committee concerned may extend the date on which the conditions shall take effect on written application by the said person.

(3) If the committee of a stock exchange refuses an application for extension in terms of paragraph (i) of the proviso to subsection (1) or in terms of subsection (2), the person concerned may make representations in writing to the Registrar, and if the Registrar is satisfied that the application for an extension is reasonable and in the interest of the shareholders of the company concerned, he may in his discretion, after consultation with the committee concerned, extend the date on which such conditions shall take effect by not more than three months, and shall in writing inform the committee accordingly."

14. Section 4 of the Pension Funds Act, 1956, is hereby amended by the substitution in subsection (2) for the words "a registration fee of one pound" of the words "the registration fee prescribed by regulation".

Amendment of section 4 of Act 24 of 1956, as amended by section 11 of Act 65 of 1968.

15. The following section is hereby inserted in the Pension Funds Act, 1956, after section 13:

Insertion of section 13A in Act 24 of 1956.

"Payment of contributions to pension funds. **13A.** Notwithstanding any provision of the rules of a registered fund to the contrary, any contribution payable in respect of any member of the fund to the fund shall be paid directly to the fund by or on behalf of the member within a period of seven days after the expiration of the period in respect of which the contribution is being paid, and the person managing the business of the fund shall, not later than the first business day following the day on which the fund received the contribution, deposit the contribution in the name of the fund with an institution registered under the Banks Act, 1965 (Act No. 23 of 1965), or the Building Societies Act, 1965 (Act No. 24 of 1965): Provided that in the case of a fund referred to in section 2 (3) (a) (ii) the contributions may within the said period of seven days be paid by or on behalf of such member directly to the insurer administering the fund."

16. Section 16 of the Pension Funds Act, 1956, is hereby amended—

Amendment of section 16 of Act 24 of 1956.

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

"(1) Save as provided in section 17, a registered fund shall, once at least in every **[five] three** years, cause its financial condition to be investigated and reported upon by a valuator, and shall deposit a copy of such a

van so 'n verslag by die registrateur indien, en 'n afskrif van so 'n verslag of 'n opsomming daarvan, in 'n byregulasie voorgeskrewe vorm deur die waardeerder opgestel en deur hom onderteken, aan elke werkgewer wat aan die fonds deelneem, stuur.”;

- (b) deur subartikel (3) deur die volgende subartikel te vervang:

“(3) In die geval van 'n fonds wat op die datum van inwerkingtreding van artikel 16 van die Wysigingswet op Finansiële Instellings, 1984, geregistreer is en wat, voor daardie datum, sy finansiële toestand ingevolge subartikel (1) laat ondersoek het, moet die eerste ondersoek na genoemde datum gedoen word ten opsigte van die toestand van sake by die verstryking van die vyfde boekjaar wat voltooi word na die boekjaareinde ten opsigte waarvan die vorige ondersoek gedoen is of by die verstryking van so 'n vorige boekjaar as wat die fonds mag kies.”;

- (c) deur na subartikel (3) die volgende subartikel in te voeg:

“(3A) In die geval van 'n fonds wat op die datum van inwerkingtreding van artikel 16 van die Wysigingswet op Finansiële Instellings, 1984, geregistreer is, maar nog nie voor daardie datum, sy finansiële toestand ingevolge subartikel (1) laat ondersoek het nie, moet die eerste ondersoek gedoen word ten opsigte van die toestand van sake by die verstryking van die derde boekjaar wat voltooi word na daardie datum of by die verstryking van die vyfde boekjaar wat voltooi word na die registrasie van die fonds, watter datum ook al die vroegste is, of by die verstryking van so 'n vorige boekjaar as wat die fonds mag kies.”;

- (d) deur subartikel (4) deur die volgende subartikel te vervang:

“(4) In die geval van 'n ander fonds as 'n in subartikel (3) of (3A) bedoelde fonds, moet die eerste ondersoek gedoen word ten opsigte van die toestand van sake by die verstryking van die **[vyfde] derde** boekjaar wat voltooi word na die datum van registrasie of by die verstryking van so 'n vorige boekjaar as wat die fonds mag kies.”;

- (e) deur paragrawe (c) en (d) van subartikel (7) deur onderskeidelik die volgende paragrawe te vervang:

“(c) 'n beskrywing van die bates deur die fonds besit, met inbegrip van besonderhede wat hul waarde by die verstryking van die betrokke boekjaar aandui;

(d) die basis vir die doeleindes van die verslag by die waardasie van elkeen van die verskillende soorte bates aangeneem, tesame met voldoende besonderhede van elke sodanige basis om 'n onafhanklike waardeerder in staat te stel om die finansiële gesondheid van daardie basis te beoordeel”;

- (f) deur subartikel (8) deur die volgende subartikel te vervang:

“(8) Wanneer 'n geregistreerde fonds 'n afskrif van 'n verslag deur 'n waardeerder ooreenkomstig hierdie artikel verstrek, by die registrateur indien, moet hy ook by die registrateur 'n sertifikaat indien deur die persoon wat die besigheid van die fonds bestuur en deur die hoofbeampte dat die inligting vir die doeleindes van die verslag aan die waardeerder verstrek, na hul beste wete en geloof juis en in elke wesentlike opsig volledig was, en, waar toepaslik, dat 'n afskrif van die verslag of 'n opsomming daarvan bedoel in subartikel (1) aan elke werkgewer wat aan die fonds deelneem, gestuur is.”;

en

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report with the registrar, and shall send a copy of such report or a summary thereof, prepared by the valuator in a form prescribed by regulation and signed by him, to every employer participating in the fund.”;

- 5 (b) by the substitution for subsection (3) of the following subsection:

“(3) In the case of a fund which is registered on the date of commencement of section 16 of the Financial Institutions Amendment Act, 1984, and which, before that date, has caused its financial condition to be investigated in terms of subsection (1), the first investigation after the said date shall be made in respect of the position as at the expiration of the fifth financial year which is completed after the financial year-end in respect of which the previous investigation was made or as at the expiration of such earlier financial year as the fund may select.”;

- 15 (c) by the insertion after subsection (3) of the following subsection:

20 “(3A) In the case of a fund which is registered on the date of commencement of section 16 of the Financial Institutions Amendment Act, 1984, but which has not, before that date, caused its financial position to be investigated in terms of subsection (1), the first investigation shall be made in respect of the position as at the expiration of the third financial year which is completed after that date or as at the expiration of the fifth financial year which is completed after the registration of the fund, whichever date is the earlier, or as at the expiration of such previous financial year as the fund may select.”;

- 30 (d) by the substitution for subsection (4) of the following subsection:

35 “(4) In the case of a fund other than a fund mentioned in subsection (3) or (3A), the first investigation shall be made in respect of the position as at the expiration of the ~~[fifth]~~ third financial year which is completed after the date of registration or as at the expiration of such previous financial year as the fund may select.”;

- 40 (e) by the substitution for paragraphs (c) and (d) of subsection (7) of the following paragraphs, respectively:

“(c) a description of the assets held by the fund, including particulars indicative of their value as at the expiration of the financial year concerned;

45 (d) the basis of valuation of each of the various kinds of assets adopted for the purposes of the report, together with sufficient particulars of each such basis so as to enable an independent valuator to judge the financial soundness of that basis.”;

- 50 (f) by the substitution for subsection (8) of the following subsection:

55 “(8) Whenever a registered fund deposits with the registrar a copy of a report made by a valuator in terms of this section, it shall also deposit with the registrar a certificate by the person managing the business of the fund and by the principal officer that to the best of their knowledge and belief the information furnished to the valuator for the purposes of the report was correct and complete in every material respect and, where applicable, that a copy of the report or a summary thereof referred to in subsection (1) was sent to every employer participating in the fund.”; and

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(g) deur die volgende subartikel by te voeg:

“(9) Die bepalinge van subartikel (3) van artikel 15 in verband met ’n dokument wat op die finansiële toestand of die inkomste of uitgawes van ’n fonds daarin bedoel, betrekking het, is *mutatis mutandis* van toepassing ten opsigte van ’n afskrif van ’n verslag wat ingevolge subartikel (1) van hierdie artikel by die registrateur ingedien is en wat na die oordeel van die registrateur nie ’n juiste weergawe van sy finansiële toestand in genoemde subartikel (1) bedoel, bevat nie.”

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, artikel 11 van Wet 80 van 1978, artikel 14 van Wet 103 van 1979, artikel 39 van Wet 99 van 1980, artikel 14 van Wet 82 van 1982 en artikel 20 van Wet 46 van 1984.

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

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

“’n Geregisteerde fonds moet, behoudens die bepalinge van **[subartikels] subartikel (6) [en (7)]**, bates gelyk in waarde aan minstens 53 persent van die totale waarde van al die bates van die fonds in een of meer van die volgende klasse van bates in 20 die Republiek hou, te wete—”;

(b) deur die voorbehoudsbepaling by subartikel (1) te skrap;

(c) 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 bepalinge van **[subartikels] subartikel (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) of (5B) (a) **[of (7)]**.”;

(d) deur paragraaf (b) van subartikel (6) te skrap;

(e) deur subartikel (7) te skrap; en

(f) deur subartikel (8) deur die volgende subartikel te vervang:

“(8) Met ingang van 12 Desember 1974 word geag dat van die waarde van ’n geregisteerde fonds se besit aan onderaandeel in ’n effekte-trustskema soos omskryf in die Wet op Beheer van Effekte-trustskemas, **[1947 (Wet No. 18 van 1947)] 1981 (Wet No. 54 van 1981)**, **[bedrae] ’n bedrag gelykstaande met [sodanige persentasie] die persentasie**, indien daar is, **[as]** wat die registrateur van tyd tot tyd mag bepaal, gehou word in [—

(a) bates van die in subartikel (1) vermelde klasse **[en**

(b) wissels, skuldbriewe of effekte uitgereik deur of leenings aan die Regering van die Republiek].”

Wysiging van artikel 36 van Wet 24 van 1956, soos gewysig deur artikel 18 van Wet 103 van 1979.

18. Artikel 36 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur na paragraaf (b) die volgende paragraaf in te voeg:

“(bA) wat aangeleenthede bykomend by dié in enige ander bepaling van hierdie Wet beoog, ten opsigte waarvan gelde betaal moet word en die geld wat ten opsigte van elke sodanige aangeleentheid betaalbaar is, voorskryf.”

Wysiging van artikel 37 van Wet 24 van 1956, soos gewysig deur artikel 14 van Wet 65 van 1968.

19. Artikel 37 van die Wet op Pensioenfondse, 1956, word hierby gewysig—

(a) deur paragraaf (a) van subartikel (1) deur die volgende paragraaf te vervang:

“(a) die bepalinge van artikel 9, 9A, **13A** of 35 oortree of versuim om daaraan te voldoen; of”; en

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(g) by the addition of the following subsection:

"(9) The provisions of subsection (3) of section 15 in connection with a document relating to the financial position or the revenue or expenditure of a fund referred to therein, shall apply *mutatis mutandis* in respect of a copy of a report deposited with the registrar in terms of subsection (1) of this section and which in the opinion of the registrar does not correctly reflect its financial condition referred to in the said subsection (1)."

17. 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:

"A registered fund shall, subject to the provisions of **[subsections]** subsection (6) **[and (7)]**, hold in the Republic assets equal in value to at least 53 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 deletion of the proviso to subsection (1);

(c) 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]** subsection (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) or (5B) (a) **[or (7)]**."

(d) by the deletion of paragraph (b) of subsection (6);

(e) by the deletion of subsection (7); and

(f) by the substitution for subsection (8) of the following subsection:

"(8) With effect from 12 December 1974 it shall be deemed that of the value of a registered fund's holding of units in a unit trust scheme as defined in the Unit Trusts Control Act, **[1947 (Act No. 18 of 1947)] 1981 (Act No. 54 of 1981)**, **[amounts]** an amount equal to such **[percentages]** percentage, if any, as the registrar may from time to time determine, **[are]** is held in **[—**

(a) assets of the classes referred to in subsection (1) **[; and**

(b) bills, bonds or securities issued by or loans to the Government of the Republic."

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, section 11 of Act 80 of 1978, section 14 of Act 103 of 1979, section 39 of Act 99 of 1980, section 14 of Act 82 of 1982 and section 20 of Act 46 of 1984.

18. Section 36 of the Pension Funds Act, 1956, is hereby amended by the insertion after paragraph (b) of the following paragraph:

"(bA) prescribing matters in addition to those contemplated in any other provision of this Act, in respect of which fees shall be payable and the fee payable in respect of each such matter;"

Amendment of section 36 of Act 24 of 1956, as amended by section 18 of Act 103 of 1979.

19. Section 37 of the Pension Funds Act, 1956, is hereby amended—

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

"(a) contravenes or fails to comply with the provisions of section 9, 9A, **13A** or 35; or"; and

Amendment of section 37 of Act 24 of 1956, as amended by section 14 of Act 65 of 1968.

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- (b) deur paragrawe (i), (ii), (iii) en (iv) van subartikel (1) deur onderskeidelik die volgende paragrawe te vervang:
- “(i) in die geval van 'n in paragraaf (a) bedoelde misdryf, met 'n boete van hoogstens **[tien pond]** R100; 5
 - (ii) in die geval van 'n in paragraaf (b) of (c) bedoelde misdryf, met 'n boete van hoogstens **[vyf-en-twintig pond]** R250;
 - (iii) in die geval van 'n in paragraaf (d) of (e) bedoelde misdryf, met 'n boete van hoogstens **[vyftig pond]** 10 R500; en
 - (iv) in die geval van 'n in paragraaf (f) bedoelde misdryf, met 'n boete van hoogstens **[honderd pond]** R1 000 of, indien die oortreder 'n individu is, met gevangenisstraf vir 'n tydperk van hoogstens twaalf 15 maande, of met daardie boete sowel as daardie gevangenisstraf.”.

Wysiging van artikel 5 van Wet 25 van 1956, soos gewysig deur artikel 1 van Wet 60 van 1963 en artikel 1 van Wet 67 van 1965.

20. Artikel 5 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur in subartikel (2) die woorde “'n registrasiegeld van een pond” te vervang deur die woorde “die 20 registrasiegeld by regulasie voorgeskryf”.

Wysiging van artikel 47 van Wet 25 van 1956, soos gewysig deur artikel 26 van Wet 103 van 1979.

21. Artikel 47 van die Wet op Onderlinge Hulpverenigings, 1956, word hierby gewysig deur na paragraaf (b) die volgende paragraaf in te voeg:

“(bA) wat aangeleenthede bykomend by dié in enige 25 ander bepaling van hierdie Wet beoog, ten opsigte waarvan gelde betaal moet word en die geld wat ten opsigte van elke sodanige aangeleentheid betaalbaar is, voorskryf;”.

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, artikel 18 van Wet 80 van 1978, artikel 27 van Wet 103 van 1979, artikel 45 van Wet 99 van 1980, artikel 16 van Wet 82 van 1982 en artikel 20 van Wet 46 van 1984.

22. Artikel 1 van die Bankwet, 1965, word hierby gewysig— 30

- (a) deur paragraaf (g) van die omskrywing van “likwiede bates” in subartikel (1) deur die volgende paragraaf te vervang:
- “(g) ander effekte van die Regering as dié in paragraaf (fA) vermeld wat die bankinstelling op die datum 35 van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het en waarvan die laaste aflosdatum binne hoogstens drie jaar vanaf die vermelde datum val;”;
- (b) deur paragrawe (a), (b), (c), (d) en (e) van die omskrywing van “voorgeskrewe beleggings” in subartikel (1) deur onderskeidelik die volgende paragrawe te vervang:
- “(a) wissels, skuldbriewe of effekte **[van]** uitgereik deur of lenings aan die Regering, behalwe **[dié effekte]** 45 dié vermeld in die omskrywing van ‘likwiede bates’;
 - (b) **[obligasies of]** wissels, skuldbriewe, effekte of lenings deur die Regering gewaarborg;
 - (c) wissels, skuldbriewe of effekte **[van]** uitgereik of 50 gewaarborg deur of lenings aan of gewaarborg deur en deposito's by 'n plaaslike bestuur in die Republiek;
 - (d) **[obligasies]** wissels, skuldbriewe of effekte **[van]** uitgereik of gewaarborg deur of lenings aan of ge- 55 waarborg deur die Randwaterraad of die Elektrisiteitsvoorsieningskommissie;
 - (e) obligasies van of effekte uitgereik of gewaarborg deur of lenings aan of gewaarborg deur die Landbank, behalwe **[sodanige obligasies]** dié vermeld in 60 die omskrywing van ‘likwiede bates’;”; en

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(b) by the substitution for paragraphs (i), (ii), (iii) and (iv) of subsection (1) of the following paragraphs, respectively:

- 5 “(i) in the case of an offence referred to in paragraph (a) to a fine not exceeding **[ten pounds] R100;**
- (ii) in the case of an offence referred to in paragraph (b) or (c) to a fine not exceeding **[twenty-five pounds] R250;**
- 10 (iii) in the case of an offence referred to in paragraph (d) or (e) to a fine not exceeding **[fifty pounds] R500;** and
- (iv) in the case of an offence referred to in paragraph (f) to a fine not exceeding **[one hundred pounds] R1 000** or, if the offender is an individual, to imprisonment for a period not exceeding twelve months, or to both such fine and such imprisonment.”.
- 15

20. Section 5 of the Friendly Societies Act, 1956, is hereby amended by the substitution in subsection (2) for the words “a registration fee of one pound” of the words “the registration fee prescribed by regulation”.

Amendment of section 5 of Act 25 of 1956, as amended by section 1 of Act 60 of 1963 and section 1 of Act 67 of 1965.

21. Section 47 of the Friendly Societies Act, 1956, is hereby amended by the insertion after paragraph (b) of the following paragraph:

- 25 “(bA) prescribing matters in addition to those contemplated in any other provision of this Act, in respect of which fees shall be payable and the fee payable in respect of each such matter;”.

Amendment of section 47 of Act 25 of 1956, as amended by section 26 of Act 103 of 1979.

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

- 30 (a) by the substitution in subsection (1) for paragraph (g) of the definition of “liquid assets” of the following paragraph:

 “(g) **[other]** stocks of the Government, other than those mentioned in paragraph (fA), held by the banking institution on the date of commencement of the Financial Institutions Amendment Act, 1982, and which on that date had a maturity, to the latest redemption date, of not more than three years;”;

35

- 40 (b) by the substitution in subsection (1) for paragraphs (a), (b), (c), (d) and (e) of the definition of “prescribed investments” of the following paragraphs, respectively:

 “(a) **[stocks of]** bills, bonds or securities issued by or loans to the Government other than **[the stocks]** those mentioned in the definition of ‘liquid assets’;

45

 (b) **[debentures or stock]** bills, bonds, securities or loans guaranteed by the Government;

 (c) **[stocks of]** bills, bonds or securities issued or guaranteed by or loans to or guaranteed by and deposits with any local authority in the Republic;

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 (d) **[debentures or stock of]** bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Rand Water Board or the Electricity Supply Commission;

55

 (e) debentures of or securities issued or guaranteed by or loans to or guaranteed by the Land Bank other than **[such debentures]** those mentioned in the definition of ‘liquid assets’;”;

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, section 18 of Act 80 of 1978, section 27 of Act 103 of 1979, section 45 of Act 99 of 1980, section 16 of Act 82 of 1982 and section 20 of Act 46 of 1984.

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- (c) deur paragraaf (f) van die omskrywing van "voorgeskrewe beleggings" in subartikel (1) deur die volgende paragraaf te vervang:
- "(f) die wissels, skuldbriewe **[of]**, effekte of lenings wat die Registrateur by kennisgewing in die *Staatskoerant* en onderworpe aan die voorwaardes wat hy in sodanige kennisgewing uiteensit, vir die doeleindes van hierdie omskrywing goedkeur, en ook **[dié]** die wissels, skuldbriewe of effekte uitgereik deur of lenings aan 'n instelling wat hy insgelyks deur sodanige kennisgewing goedgekeur het; en".

Wysiging van
artikel 4 van
Wet 23 van 1965.

23. Artikel 4 van die Bankwet, 1965, word hierby gewysig—
- (a) deur in subartikel (4) die woorde "'n registrasiegeld van tien rand" deur die woorde "die registrasiegeld by regulasie voorgeskryf" te vervang; en
- (b) deur in subartikel (9) die woorde "'n registrasiegeld van tien rand" deur die woorde "die registrasiegeld by regulasie voorgeskryf" te vervang.

Wysiging van
artikel 6 van
Wet 23 van 1965.

24. Artikel 6 van die Bankwet, 1965, word hierby gewysig deur in subartikel (4) die woorde "bedrag van vyf rand" te vervang deur die woorde "by regulasie voorgeskrewe geld".

Wysiging van
artikel 12A van
Wet 23 van 1965,
soos ingevoeg deur
artikel 42 van
Wet 101 van 1976
en gewysig deur
artikel 28 van
Wet 103 van 1979.

25. Artikel 12A van die Bankwet, 1965, word hierby gewysig deur in subartikel (7) die woorde "'n registrasiegeld van tien rand" deur die woorde "die registrasiegeld by regulasie voorgeskryf" 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,
artikel 30 van
Wet 103 van 1979
en artikel 17 van
Wet 82 van 1982.

26. Artikel 18 van die Bankwet, 1965, word hierby gewysig—
- (a) deur die voorbehoudsbepaling by subartikel (1) te skrap; en
- (b) deur subartikel (2) deur die volgende subartikel te vervang:
- "(2) Die Minister kan van tyd tot tyd die **[persentasies]** persentasie in subartikel (1) vermeld, by kennisgewing in die *Staatskoerant* verander."

Wysiging van
artikel 21 van
Wet 23 van 1965,
soos gewysig deur
artikel 5 van
Wet 23 van 1970,
artikel 16 van
Wet 91 van 1972,
artikel 4 van
Wet 67 van 1973
en artikel 20 van
Wet 80 van 1978.

27. Artikel 21 van die Bankwet, 1965, word hierby gewysig—
- (a) deur in paragraaf (a) van subartikel (4) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:
- "'n Bankinstelling laat nie 'n enkele persoon toe om 'n kreditsaldo van meer as **[vyf-en-twintigduisend]** vyftigduisend rand op spaarrekening by hom te hou nie;"
- (b) deur in paragraaf (b) van subartikel (4) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:
- "Waar die kreditsaldo op 'n spaarrekening **[op die eerste dag van Januarie, 1978]** by die inwerkingtreding van artikel 27 van die Wysigingswet op Finansiële Instellings, 1984, die in paragraaf (a) voorgeskrewe perk wettiglik oorskry **[het]**, hoef die saldo nie op grond van die bepalings van daardie paragraaf tot genoemde perk verminder te word nie;"

Wysiging van
artikel 28D van
Wet 23 van 1965,
soos ingevoeg deur
artikel 50 van
Wet 101 van 1976.

28. Artikel 28D van die Bankwet, 1965, word hierby gewysig—
- (a) deur na subartikel (6) die volgende subartikel in te voeg:

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- (c) by the substitution in subsection (1) for paragraph (f) of the definition of "prescribed investments" of the following paragraph:
- 5 “(f) such bills, bonds, **[or]** securities or loans as the Registrar may by notice in the *Gazette* approve for the purposes of this definition subject to such conditions as he may specify in such notice, and also **[those]** the bills, bonds or securities issued by or loans to an institution which he has likewise approved by such notice; and”.
- 10
23. Section 4 of the Banks Act, 1965, is hereby amended—
- (a) by the substitution in subsection (4) for the words “a registration fee of ten rand” of the words “the registration fee prescribed by regulation”; and
- 15 (b) by the substitution in subsection (9) for the words “a registration fee of ten rand” of the words “the registration fee prescribed by regulation”.
24. Section 6 of the Banks Act, 1965, is hereby amended by the substitution in subsection (4) for the words “amount of five 20 rand” of the words “fee prescribed by regulation”.
25. Section 12A of the Banks Act, 1965, is hereby amended by the substitution in subsection (7) for the words “a registration fee of ten rand” of the words “the registration fee prescribed by regulation”.
26. Section 18 of the Banks Act, 1965, is hereby amended—
- (a) by the deletion of the proviso to subsection (1); and
- (b) by the substitution for subsection (2) of the following subsection:
- 30 “(2) The Minister may from time to time by notice in the *Gazette* alter the **[percentages]** percentage mentioned in subsection (1).”.
27. Section 21 of the Banks Act, 1965, is hereby amended—
- (a) by the substitution in paragraph (a) of subsection (4) for the words preceding the proviso of the following words:
- 35 “A banking institution shall not allow any one person to maintain with it a credit balance on savings account in excess of **[twenty-five]** fifty thousand rand.”; and
- (b) by the substitution in paragraph (b) of subsection (4) for the words preceding the proviso of the following words:
- 40 “Where **[on the first day of January, 1978,]** at the commencement of section 27 of the Financial Institutions Amendment Act, 1984, the credit balance on a savings account lawfully **[exceeded]** exceeds the limit prescribed in paragraph (a) such balance shall not by reason of the provisions of that paragraph be required to be reduced to the said limit.”.
- 45
28. Section 28D of the Banks Act, 1965, is hereby amended—
- (a) by the insertion after subsection (6) of the following subsection:
- 50

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- “(6A) Indien as gevolg van die samesmelting van aandeelhouders of die oornome van een aandeelhouer deur ’n ander na 1 Augustus 1976, die totale nominale waarde van aandele in ’n diskontohuis wat op naam van ’n persoon en sy geassosieerdes geregistreer is, by die inwerkingtreding van artikel 28 van die Wysigingswet op Finansiële Instellings, 1984, of daarna die verhouding bedoel in subartikel (3) oorskry, mag geen verdere aandele op naam van sodanige persoon of dié van sy geassosieerdes geregistreer word nie, en moet die diskontohuis binne ses maande vanaf die datum van genoemde inwerkingtreding of, waar so ’n oorskryding na daardie inwerkingtreding plaasvind, binne ses maande vanaf die datum van die betrokke samesmelting of oornome, ’n skema aan die registrateur voorleë waarvolgens die aandeelhoudings wat die perk genoem in subartikel (3) oorskry, binne ’n vir die registrateur aanneemlike tydperk verminder sal word in die mate dat aan die vereiste verhouding voldoen sal word.”; en
- (b) deur subartikel (7) deur die volgende subartikel te vervang:
- “(7) Die bepalings van subartikels (5), [en] (6) en (6A) word nie so verolk dat solank daar ’n oorskryding van die betrokke verhouding is, aandele nie binne ’n groep geassosieerdes oorgedra mag word nie.”.

Wysiging van artikel 28E van Wet 23 van 1965, soos ingevoeg deur artikel 50 van Wet 101 van 1976.

29. Artikel 28E van die Bankwet, 1965, word hierby gewysig deur die volgende subartikel by te voeg:

“(10) Ondanks die bepalings van subartikels (2), (3), (5), (8) en (9) kan die Minister, in ’n bepaalde geval waar ’n meerderheidsaandeelhouding ’n vereiste is om die rekeninge van ’n bankinstelling of bankbeheermaatskappy met dié van ’n buitelandse bank te kan konsolideer, goedkeur dat die aandeelhoudingsperk van vyftig persent in enige van daardie subartikels bedoel, oorskry word, maar hoogstens met ’n honderdste van een persent.”.

Wysiging van artikel 32 van Wet 23 van 1965.

30. Artikel 32 van die Bankwet, 1965, word hierby gewysig deur in subartikel (2) die woorde “bedrag van een rand” deur die woorde “by regulasie voorgeskrewe geld” te vervang.

Wysiging van artikel 48 van Wet 23 van 1965, soos gewysig deur artikel 25 van Wet 36 van 1981.

31. Artikel 48 van die Bankwet, 1965, word hierby gewysig—
- (a) deur in subartikel (1) die woorde “bedrag van vyftig sent” te vervang deur die woorde “by regulasie voorgeskrewe geld”;
- (b) deur in subartikel (2) die woorde “bedrag van vyftig sent vir elke enkelfoliobladsy of deel daarvan wat die afskrif of uittreksel beslaan” deur die woorde “by regulasie voorgeskrewe geld” te vervang; en
- (c) deur in subartikel (3) die woorde “’n bedrag van vyf-en-twintig sent” deur die woorde “die by regulasie voorgeskrewe geld” te vervang.

Wysiging van artikel 49 van Wet 23 van 1965, soos gewysig deur artikel 6 van Wet 23 van 1970.

32. Artikel 49 van die Bankwet, 1965, word hierby gewysig—
- (a) deur in subartikel (5) die woorde “twaalf persent per jaar” te vervang deur die woorde “’n tiende van een persent”;
- (b) deur in subartikel (7) die woord “tweehonderd” deur die woord “eenduisend” te vervang; en
- (c) deur in subartikel (8) die woord “twintig” deur die woord “vyftig” te vervang.

Wysiging van artikel 50 van Wet 23 van 1965.

33. Artikel 50 van die Bankwet, 1965, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:
- “(1) Die Minister kan regulasies uitvaardig wat nie met hierdie Wet strydig is nie en daarby—

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- 5 “(6A) If as a result of the amalgamation of share-
holders or the take-over of one shareholder by another
after 1 August 1976, the total nominal value of shares
in a discount house which are registered in the name of
a person and his associates at the commencement of
section 28 of the Financial Institutions Amendment
Act, 1984, or thereafter exceeds the ratio referred to in
subsection (3), no further shares shall be registered in
the name of such person or the names of his associates,
10 and the discount house shall within six months after the
date of that commencement or, where any such exceed-
ing takes place after that commencement, within six
months from the date of the amalgamation or take-over
in question, submit a scheme to the registrar whereby
the shareholdings which exceed the limit mentioned in
subsection (3) will be reduced, within a period except-
able to the registrar, to the extent that the required ra-
tio will be complied with.”; and
- 15 (b) by the substitution for subsection (7) of the following
subsection:
20 “(7) The provisions of subsections (5), [and] (6) and
(6A) shall not be construed as meaning that as long as
the relative ratio is exceeded, shares may not be trans-
ferred within a group of associates.”.
- 25 29. Section 28E of the Banks Act, 1965, is hereby amended by
the addition of the following subsection:
 “(10) Notwithstanding the provisions of subsections (2),
 (3), (5), (8) and (9), the Minister may, in a particular case
where a majority shareholding is a requirement in order to
30 consolidate the accounts of a banking institution or bank
controlling company with those of a foreign bank, approve
that the shareholding limit of fifty per cent referred to in
any of those subsections, be exceeded, but by not more
than one-hundredth of one per cent.”.
- 35 30. Section 32 of the Banks Act, 1965, is hereby amended by
the substitution in subsection (2) for the words “of one rand” of
the words “prescribed by regulation”.
- 40 31. Section 48 of the Banks Act, 1965, is hereby amended—
 (a) by the substitution in subsection (1) for the words “a
 fee of fifty cents” of the words “the fee prescribed by
 regulation”;
 (b) by the substitution in subsection (2) for the words “a
 fee of fifty cents for every single foolscap page or por-
 tion thereof of which the copy or extract consists” of
45 the words “the fee prescribed by regulation”; and
 (c) by the substitution in subsection (3) for the words “a
 fee of twenty-five cents” of the words “the fee prescribed
 by regulation”.
- 50 32. Section 49 of the Banks Act, 1965, is hereby amended—
 (a) by the substitution in subsection (5) for the words
 “twelve per cent per annum” of the words “one-tenth
 of one per cent”;
 (b) by the substitution in subsection (7) for the words “two
 hundred” of the words “one thousand”; and
55 (c) by the substitution in subsection (8) for the word
 “twenty” of the word “fifty”.
- 60 33. Section 50 of the Banks Act, 1965, is hereby amended by
the substitution for subsection (1) of the following subsection:
 “(1) The Minister may make regulations not inconsistent
 with this Act—

Amendment of
section 28E of
Act 23 of 1965,
as inserted by
section 50 of
Act 101 of 1976.

Amendment of
section 32 of
Act 23 of 1965.

Amendment of
section 48 of
Act 23 of 1965,
as amended by
section 25 of
Act 36 of 1981.

Amendment of
section 49 of
Act 23 of 1965,
as amended by
section 6 of
Act 23 of 1970.

Amendment of
section 50 of
Act 23 of 1965.

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- (a) alle sake voorskryf wat ingevolge hierdie Wet by regulasie voorgeskryf moet of kan word; en
- (b) aangeleenthede bykomend by dié in enige ander bepaling van hierdie Wet beoog, ten opsigte waarvan gelde betaal moet word en die geld wat ten opsigte van elke sodanige aangeleentheid betaalbaar is, voorskryf.” 5

Wysiging van artikel 1 van Wet 24 van 1965, soos gewysig deur artikel 1 van Wet 64 van 1968, artikel 5 van Wet 67 van 1973, artikel 54 van Wet 101 van 1976, artikel 22 van Wet 80 van 1978, artikel 50 van Wet 99 van 1980, artikel 18 van Wet 82 van 1982 en artikel 20 van Wet 46 van 1984.

34. Artikel 1 van die Bouverenigingswet, 1965, word hierby gewysig—

- (a) deur paragraaf (f) van die omskrywing van “likwiede bates” deur die volgende paragraaf te vervang: 10
- “(f) ander effekte van die Regering as die in paragraaf (eA) vermeld wat die vereniging op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het en waarvan die laaste aflosdatum binne hoogstens drie jaar vanaf 15 die vermelde datum val;”;
- (b) deur paragrawe (e), (f), (g), (h) en (i) van die omskrywing van “voorgeskrewe beleggings” deur onderskeidelik die volgende paragrawe te vervang:
- “(e) wissels, skuldbriewe of effekte **[van]** uitgereik deur 20 of lenings aan die Regering behalwe dié wat as likwiede bates geld;
- (f) **[obligasies of]** wissels, skuldbriewe, effekte of lenings deur die Regering gewaARBorg;
- (g) wissels, skuldbriewe of effekte **[van en]** uitgereik 25 of gewaARBorg deur of lenings aan of gewaARBorg deur ’n plaaslike bestuur in die Republiek;
- (h) **[obligasies]** wissels, skuldbriewe of effekte **[van]** uitgereik of gewaARBorg deur of lenings aan of gewaARBorg deur die Randwaterraad of die Elek- 30 trisiteitsvoorsieningskommissie;
- (i) obligasies van of effekte uitgereik of gewaARBorg deur of lenings aan of gewaARBorg deur die Landbank behalwe dié wat as likwiede bates geld;”;
- (c) deur paragraaf (k) van die omskrywing van “voorgeskrewe beleggings” deur die volgende paragraaf te vervang:
- “(k) die wissels, skuldbriewe, **[of]** effekte of lenings wat die registrateur by kennisgewing in die *Staatskoerant* en onderworpe aan die voorwaardes wat 40 hy in die kennisgewing uiteensit, vir die doeleindes van hierdie omskrywing goedkeur, en wissels, skuldbriewe of effekte uitgereik deur of lenings aan ’n instelling wat hy insgelyks goedkeur; en”.

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, artikel 25 van Wet 80 van 1978 en artikel 33 van Wet 103 van 1979.

35. Artikel 26 van die Bouverenigingswet, 1965, word hierby 45 gewysig—

- (a) deur paragrawe (a) en (b) van subartikel (4) deur onderskeidelik die volgende paragrawe te vervang:
- “(a) **[vyfduisend]** tienduiseND rand indien die vereniging se totale bates aan die einde van die jongste 50 voorafgaande boekjaar nie meer as vyfhonderdduiseND rand bedra het nie; of
- (b) **[vyf-en-twintigduisend]** vyftigduiseND rand indien bedoelde bates aan die einde van daardie boekjaar meer as vyfhonderdduiseND rand bedra het;”;
- (b) deur in subartikel (5) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:
- “Waar die kreditsaldo op ’n spaarrekening **[op die eerste dag van Januarie, 1978]** by die inwerking- 60 treding van artikel 35 van die Wysigingswet op Finansiële Instellings, 1984, die by subartikel (4)

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- (a) prescribing all matters which by this Act are required or permitted to be prescribed by regulation; and
- (b) prescribing matters in addition to those contemplated in any other provision of this Act, in respect of which fees shall be payable and the fee payable in respect of each such matter."

34. Section 1 of the Building Societies Act, 1965, is hereby amended—

- (a) by the substitution for paragraph (f) of the definition of "liquid assets" of the following paragraph:
- "(f) **[other]** stocks of the Government, other than those mentioned in paragraph (eA), which the society held on the date of commencement of the Financial Institutions Amendment Act, 1982, and which on that date had a maturity, to the latest redemption date, of not more than three years;"
- (b) by the substitution for paragraphs (e), (f), (g), (h), and (i) of the definition of "prescribed investments" of the following paragraphs, respectively:
- (e) **[stocks of]** bills, bonds or securities issued by or loans to the Government other than those ranking as liquid assets;
- (f) **[debentures or stock]** bills, bonds, securities or loans guaranteed by the Government;
- (g) **[stocks of and]** bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any local authority in the Republic;
- (h) **[debentures or stock of]** bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Rand Water Board or the Electricity Supply Commission;
- (i) debentures of or securities issued or guaranteed by or loans to or guaranteed by the Land Bank other than those ranking as liquid assets;" and
- (c) by the substitution for paragraph (k) of the definition of "prescribed investments" of the following paragraph:
- "(k) such bills, bonds, **[or]** securities or loans as the registrar may by notice in the *Gazette* approve for the purposes of this definition subject to such conditions as he may specify in such notice, and bills, bonds or securities issued by or loans to an institution which he may likewise approve; and"

Amendment of section 1 of Act 24 of 1965, as amended by section 1 of Act 64 of 1968, section 5 of Act 67 of 1973, section 54 of Act 101 of 1976, section 22 of Act 80 of 1978, section 50 of Act 99 of 1980, section 18 of Act 82 of 1982 and section 20 of Act 46 of 1984.

35. Section 26 of the Building Societies Act, 1965, is hereby amended—

- (a) by the substitution for paragraphs (a) and (b) of subsection (4) of the following paragraphs, respectively:
- "(a) **[five] ten** thousand rand if the society's total assets as at the close of the last preceding financial year did not exceed five hundred thousand rand; or
- (b) **[twenty-five] fifty** thousand rand if the said assets at the close of such financial year exceeded five hundred thousand rand;" and
- (b) by the substitution in subsection (5) for the words preceding the proviso of the following words:
- "Where **[on the first day of January, 1978]** at the commencement of section 35 of the Financial Institutions Amendment Act, 1984, the credit balance on a savings account lawfully **[exceeded] exceeds**

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, section 25 of Act 80 of 1978 and section 33 of Act 103 of 1979.

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voorgeskrewe perk wettiglik oorskry **[het]**, hoef dit nie op grond van die bepalings van vermelde sub-artikel verminder te word nie:".

Wysiging van artikel 32 van Wet 24 van 1965, soos gewysig deur artikel 19 van Wet 91 van 1972, artikel 22 van Wet 94 van 1977 en artikel 19 van Wet 82 van 1982.

36. Artikel 32 van die Bouverenigingswet, 1965, word hierby gewysig deur in subartikel (1) die eerste voorbehoudsbepaling 5 en die woord "voorts" in die tweede voorbehoudsbepaling te skrap.

Wysiging van artikel 80 van Wet 24 van 1965.

37. Artikel 80 van die Bouverenigingswet, 1965, word hierby gewysig deur in subartikel (2) die woord "twintig" deur die woord "vyftig" te vervang. 10

Herroeping van artikel 6 van Wet 82 van 1982.

38. Artikel 6 van die Wysigingswet op Finansiële Instellings, 1982, word hierby herroep.

Kort titel en inwerkingtreding.

39. (1) Hierdie Wet heet die Wysigingswet op Finansiële Instellings, 1984.

(2) Artikels 4, 5, 6, 7, 17, 26 en 36 word geag op 1 Mei 1984 in 15 werking te getree het.

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the limit prescribed by subsection (4), such balance shall not by reason of the provisions of the said subsection be required to be reduced.”

36. Section 32 of the Building Societies Act, 1965, is hereby amended by the deletion in subsection (1) of the first proviso and the word “further” in the second proviso.

Amendment of section 32 of Act 24 of 1965, as amended by section 19 of Act 91 of 1972, section 22 of Act 94 of 1977 and section 19 of Act 82 of 1982.

37. Section 80 of the Building Societies Act, 1965, is hereby amended by the substitution in subsection (2) for the word “twenty” of the word “fifty”.

Amendment of section 80 of Act 24 of 1965.

- 10 38. Section 6 of the Financial Institutions Amendment Act, 1982, is hereby repealed.

Repeal of section 6 of Act 82 of 1982.

39. (1) This Act shall be called the Financial Institutions Amendment Act, 1984.

Short title and commencement.

- (2) Sections 4, 5, 6, 7, 17, 26 and 36 shall be deemed to have come into operation on 1 May 1984.

