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STATE PRESIDENT'S OFFICE

KANTOOR VAN DIE STAATSPRESIDENT

No. 1860.

13 October 1993

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

No. 141 of 1993: Policy Board for Financial Services and Regulation Act, 1993.

No. 1860.

13 Oktober 1993

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

No. 141 van 1993: Wet op die Beleidsraad vir Finansiële Dienste en Regulering, 1993.

ACT

To provide for the establishment of a board to advise the Minister of Finance on policy matters with regard to financial services and financial regulation; and to provide for matters connected therewith.

*(English text signed by the State President.)
(Assented to 1 October 1993.)*

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

Definitions

1. In this Act, unless the context otherwise indicates—
“board” means the Policy Board for Financial Services and Regulation 5
established by section 2;
“committee” means a committee mentioned in section 6(1);
“Minister” means the Minister of Finance.

Establishment of Policy Board for Financial Services and Regulation

2. (1) There is hereby established a board to be known as the Policy Board for 10
Financial Services and Regulation.
(2) The board shall be a juristic person.

Object of board

3. The object of the board shall be to advise the Minister on policy matters relating to financial services and financial regulation, either of its own accord or 15
at the request of the Minister.

Constitution of board

4. (1) The board shall consist of such number of members as the Minister may determine.
(2) Members of the board shall be appointed by the Minister with due regard to 20
their knowledge, expertise and experience in connection with financial and investment services, financial markets, supervision and regulation of such services and markets or the management and conduct of businesses related to such services and markets.
(3) Appointments under subsection (2) shall be made by the Minister in 25
consultation with bodies which in his opinion represent the interests of the services and markets referred to in subsection (2).
(4) The Minister shall appoint one of the members of the board as the chairman and another member as the deputy chairman of the board.
(5) The Minister may direct that the chairman of the board shall devote the 30
whole of his time to the affairs of the board.
(6) A member of the board shall hold office for a period of two years, unless—
(a) he tenders to the Minister his resignation in writing; or
(b) the Minister at any time for any reason which he may regard as sufficient 35
terminates his period of office.

Functions of board

5. Notwithstanding anything to the contrary contained in any law the board shall advise the Minister with regard to—
(a) any provision of any law in terms of which any financial institution or 40
financial, investment or related service is administered or regulated;

WET

Om voorsiening te maak vir die instelling van 'n raad om die Minister van Finansies van advies te dien oor beleidsaangeleenthede met betrekking tot finansiële dienste en finansiële regulering; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

*(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 1 Oktober 1993.)*

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

Woordomskrywing

1. In hierdie Wet, tensy uit die samehang anders blyk, beteken—
- 5 “komitee” ’n komitee in artikel 6(1) vermeld;
“Minister” die Minister van Finansies;
“raad” die Beleidsraad vir Finansiële Dienste en Regulering ingestel by artikel 2.

Instelling van Beleidsraad vir Finansiële Dienste en Regulering

- 10 2. (1) Daar word hierby ’n raad met die naam die Beleidsraad vir Finansiële Dienste en Regulering ingestel.
(2) Die raad is ’n regspersoon.

Oogmerk van raad

- 15 3. Die oogmerk van die raad is om die Minister van advies te dien oor beleidsaangeleenthede met betrekking tot finansiële dienste en finansiële regulering, hetsy uit eie beweging of op versoek van die Minister.

Samestelling van raad

4. (1) Die raad bestaan uit die getal lede wat die Minister bepaal.
(2) Lede van die raad word deur die Minister aangestel met inagneming van hul kennis, kundigheid en ervaring in verband met finansiële en beleggings-
20 dienste, finansiële markte, toesighouding oor en regulering van sodanige dienste en markte of die bestuur en bedryf van besighede in sodanige dienste en markte.
(3) Aanstellings kragtens subartikel (2) word deur die Minister gedoen in oorleg met liggame wat na sy oordeel die belange van die dienste en markte in
25 subartikel (2) vermeld, verteenwoordig.
(4) Die Minister stel een van die lede van die raad as die voorsitter en ’n ander lid as die ondervoorsitter van die raad aan.
(5) Die Minister kan gelas dat die voorsitter van die raad al sy tyd aan die sake van die raad moet bestee.
30 (6) ’n Lid van die raad bekleed sy amp vir ’n tydperk van twee jaar, tensy—
(a) hy skriftelik sy bedanking by die Minister indien; of
(b) die Minister te eniger tyd om ’n rede wat hy as voldoende beskou sy ampstermyn beëindig.

Werksaamhede van raad

- 35 5. Ondanks andersluidende wetsbepalings moet die raad die Minister van advies dien met betrekking tot—
(a) ’n bepaling van enige wet ingevolge waarvan enige finansiële instelling of finansiële, beleggings- of verwante diens geadministreer of gereguleer word;

- (b) policy considerations with regard to the adoption or amendment of any law referred to in paragraph (a);
- (c) any matter which in the opinion of the board is relevant to the determination of policy relating to financial services and financial regulation; and
- (d) any matter referred to the board by the Minister.

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Committees

6. (1) The board may appoint committees to assist it in the performance of its functions or to perform such functions as may be assigned to them by the board, and may appoint also persons who are not members of the board as members of such committees. 10

(2) The chairman of the board shall also be the chairman of every committee appointed in terms of subsection (1), and the board shall designate a member of each committee so appointed as deputy chairman of such committee.

(3) If the chairman of a committee referred to in subsection (2) is absent or for any reason unable to act as chairman, the deputy chairman of the committee concerned shall act as chairman in his stead. 15

(4) The board may delegate to any committee any of its powers, excluding the powers mentioned in this section, but shall not thereby be divested of a power so delegated, and may at any time withdraw such delegation. 20

(5) A decision by a committee in the exercise of a power delegated to it under subsection (4) shall be subject to the approval of the board.

Meetings and decisions

7. (1) Meetings of the board or of a committee shall be held at such times and places as the chairman of the board or committee, as the case may be, may determine. 25

(2) The board may with the approval of the Minister make rules relating to the procedure at meetings of the board and of a committee, and any other matter which, in the opinion of the board, may be necessary or expedient for the proper performance of the functions and the exercise of the powers of the board or such a committee. 30

Remuneration and allowances

8. The board may pay to a member of the board and to any person appointed as a member of a committee under section 6(1)—

(a) who is not in the full-time employment of the State, the remuneration; 35

and
(b) the allowances,
determined by the Minister with the concurrence of the Minister of State Expenditure.

Funds

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9. The funds of the board shall consist of money appropriated by Parliament in order to enable the board to perform its functions.

Short title and commencement

10. This Act shall be called the Policy Board for Financial Services and Regulation Act, 1993, and shall come into operation on a date fixed by the State President by proclamation in the *Gazette*. 45

WET OP DIE BELEIDSRAAD VIR FINANSIËLE DIENSTE
EN REGULERING, 1993

Wet No. 141, 1993

- (b) beleidsoorwegings met betrekking tot die aanname of wysiging van enige wet in paragraaf (a) bedoel;
- (c) enige aangeleentheid wat na die oordeel van die raad ter sake is by die bepaling van beleid met betrekking tot finansiële dienste en finansiële regulering; en
- (d) enige aangeleentheid deur die Minister na die raad verwys.

Komitees

6. (1) Die raad kan komitees aanstel om hom by die verrigting van sy werksaamhede by te staan of dié werksaamhede te verrig wat deur die raad aan hulle opgedra word, en kan ook persone wat nie lede van die raad is nie as lede van sodanige komitees aanstel.

(2) Die voorsitter van die raad is ook die voorsitter van elke komitee wat ingevolge subartikel (1) aangestel word, en die raad wys 'n lid van elke komitee aldus aangestel as ondervoorsitter van so 'n komitee aan.

(3) Indien die voorsitter van 'n komitee vermeld in subartikel (2) afwesig is of om die een of ander rede nie as voorsitter kan optree nie, neem die ondervoorsitter van die betrokke komitee as voorsitter in sy plek waar.

(4) Die raad kan enige van sy bevoegdhede, behalwe die bevoegdhede in hierdie artikel vermeld, aan 'n komitee deleger, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid ontdoen nie, en kan so 'n delegasie te eniger tyd terugtrek.

(5) 'n Besluit van 'n komitee by die uitvoering van 'n bevoegdheid kragtens subartikel (4) aan hom gedelegeer, is onderworpe aan die goedkeuring van die raad.

25 Vergaderings en besluite

7. (1) Vergaderings van die raad of van 'n komitee word op die tye en plekke gehou wat die voorsitter van die raad of komitee, na gelang van die geval, bepaal.

(2) Die raad kan met die goedkeuring van die Minister reëls uitvaardig betreffende die prosedure by vergaderings van die raad en van 'n komitee, en enige ander aangeleentheid wat na die oordeel van die raad nodig of dienstig is vir die behoorlike verrigting van die werksaamhede en die uitoefening van die bevoegdhede van die raad of so 'n komitee.

Besoldiging en toelaes

8. Die raad kan aan 'n lid van die raad en aan 'n persoon kragtens artikel 6(1) as lid van 'n komitee aangestel—

- (a) wat nie in die heeltydse diens van die Staat is nie, die besoldiging; en
- (b) die toelaes,

betaal wat die Minister met die instemming van die Minister van Staatsbesteding bepaal.

Fondse

9. Die fondse van die raad bestaan uit geld deur die Parlement bewillig ten einde die raad in staat te stel om sy werksaamhede te verrig.

Kort titel en inwerkingtreding

10. Hierdie Wet heet die Wet op die Beleidsraad vir Finansiële Dienste en Regulering, 1993, en tree in werking op 'n datum wat die Staatspresident by proklamasie in die *Staatskoerant* bepaal.