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BOARD NOTICE

BOARD NOTICE 99 OF 1995

STOCK EXCHANGES CONTROL ACT, 1985

SUBSTITUTION OF THE RULES OF THE
GUARANTEE FUND OF THE JOHANNESBURG
STOCK EXCHANGE

I, Petrus Johannes Badenhorst, Registrar of Stock Exchanges, hereby give notice for general information that I have, with effect from **8 November 1995**, approved, under section 30 (3) of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), the substitution for the rules of the Guarantee Fund of the Johannesburg Stock Exchange of the rules made by the committee of the said Stock Exchange, as set out in the Schedule.

P. J. BADENHORST,
Registrar of Stock Exchanges.

8787—A

RAADSKENNISGEWING

RAADSKENNISGEWING 99 VAN 1995

WET OF BEHEER VAN EFFEKTEBEURSE, 1985

VERVANGING VAN DIE REËLS VAN DIE WAAR-
BORGFONDS VAN DIE JOHANNESBURGSE
EFFEKTEBEURS

Ek, Petrus Johannes Badenhorst, Registrateur van Effektebeurse, gee hiermee ter algemene inligting kennis dat ek kragtens artikel 30 (3) van die Wet op Beheer van Effektebeurse, 1985 (Wet No. 1 van 1985), met ingang van **8 November 1995**, die vervanging van die reëls van die Waarborgfonds van die Johannesburgse Effektebeurs deur die reëls uitgevaardig deur die komitee van die genoemde Effektebeurs, soos uiteengesit in die Bylae, goedgekeur het.

P. J. BADENHORST,
Registrateur van Effektebeurse.

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SCHEDULE

[Existing Rules of the Johannesburg Stock Exchange Guarantee Fund to be deleted.]

RULES OF THE JOHANNESBURG STOCK EXCHANGE GUARANTEE FUND

Name

1. The name of the Fund shall be the Johannesburg Stock Exchange Guarantee Fund, hereafter referred to as "the Fund".

Separate Identity

2. The Fund shall be a separate legal persona capable of owning property in its own name and of suing and being sued in its own name. The Fund shall have no members and no member of the JSE shall have any claim on the assets of the Fund save as set out in these rules.

Trustees

3. The members of the Committee for the time being of the Johannesburg Stock Exchange ("JSE") shall be the Trustees of the Fund. The JSE shall be the secretary of the Fund.
4. The affairs of the Fund shall be administered by the Trustees at meetings of the Committee of the JSE held in terms of the rules of the JSE ("the JSE rules").

Definitions

5. For the purpose of these rules -

5.1 "bond" shall mean loan stock as defined in the Financial Markets Control Act, 1989;

5.2 "JSE" shall mean the Johannesburg Stock Exchange;

5.3 "Act" shall mean the Stock Exchanges Control Act, 1985, and any subsequent amendments thereto;

5.4 "securities" includes -

5.4.1 stocks, shares, debentures (issued by a company having a share capital), notes, units of stock issued in place of shares, options on stocks or shares or on such debentures, notes or units, and rights thereto, and options on indices of information as issued by the JSE on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Stock Exchanges by notice in the Gazette to be securities, but excluding -

5.4.1.1 shares in a private company; or

5.4.1.2 stocks or shares in a public company which cannot be acquired or transferred without the consent or approval of the directors or representatives of the company, other than such consent or approval required by, under or by virtue of any law, or options on or rights to such stocks or shares; or

5.4.1.3 bankers' acceptances, negotiable certificates of deposit issued by a banking institution registered under the Banks Act, 1990, or any other similar short-term instruments designated by the Registrar of Stock Exchanges by notice in the Gazette, or options on or rights to such acceptances, certificates or instruments; and

5.4.2 Krugerrands.

- 5.5 "member" shall mean a sole proprietor, partnership or corporate entity as the case may be, admitted to membership of the JSE;
- 5.6 "client" shall mean any person who buys and sells securities through a member and is charged brokerage in terms of rule 6.20 of the JSE rules;
- 5.7 "principal" shall mean any person who buys securities from or sells securities to a member and is not charged brokerage in terms of rule 6.20 of the JSE rules;
- 5.8 "foreign dealer" shall mean a person resident in a foreign country, any part of whose regular business in such country is the buying and selling of securities.
- 5.9 "trust account" shall mean an account maintained by a member in terms of section 14 of the Act at a bank registered otherwise than provisionally in terms of the Banks Act, 1990.

Administration and Investments

- 6. The Trustees shall open a banking account with a bank (registered otherwise than provisionally in terms of the Banks Act, 1990) in Johannesburg in the name of the Fund and shall have the power to draw and endorse cheques and other negotiable instruments connected with the business of the Fund. All moneys constituting or accruing to the Fund shall, pending the investment or application thereof, in accordance with these rules, be paid into the said banking account. The Trustees shall have power to close the banking account and open an account with another bank so registered.
- 7. Subject to these rules the Trustees shall have exclusive administration and control of all assets belonging to the Fund and of the income arising therefrom. Such assets or income shall be applied or invested by the Trustees in the manner hereafter provided and in no other manner, that is to say -
 - 7.1 if necessary all the assets of the Fund shall be used to meet claims on the Fund in terms of these rules;
 - 7.2 not less than 50 per cent of the total assets of the Fund shall be invested -
 - 7.2.1 on deposit with a bank (registered otherwise than provisionally in terms of the Banks Act, 1990);
 - 7.2.2 in bills, bonds, debentures or stock issued or guaranteed by the government of the Republic;
 - 7.2.3 in stock of any local authority in the Republic authorised by law to levy rates upon immovable property;
 - 7.2.4 in debentures or stock of the Reserve Bank, the Rand Water Board, Eskom or such other similar body constituted or established by or under law.
 - 7.3 any moneys not invested in the manner set forth in 7.2 above shall be invested in accordance with sound financial principles in securities, in such manner as the Trustees deem fit;
 - 7.4 all contributions levied in terms of these Rules together with the income arising from the Fund shall from time to time be invested in the manner set forth in 7.2 and 7.3 until the net value of the assets of the Fund has reached the amount determined by the Registrar

of Stock Exchanges in terms of 11.3 after which such income may be applied for the purposes set forth in that Rule;

7.5 the premium payable in respect of any 'In and Out' fidelity insurance policy which the JSE may arrange or procure, shall be a charge on the assets of the Fund.

- 8.1 In selecting securities for the Fund, the Trustees shall follow an investment policy which shall have as its primary objectives a reasonable level of current income and maximum stability for capital invested. To achieve this objective, the securities normally to be included in the Fund shall consist of financially sound ordinary shares, to be acquired at fair market prices, and financially sound fixed income securities embracing stock, preference shares, debenture stock, debenture bonds or unsecured notes.
- 8.2 Such securities shall be registered in the name of the Fund or in the name of a nominee company and shall be deposited in a safe custody account in the name of the Fund with a bank (registered otherwise than provisionally in terms of the Banks Act, 1990) or in a central securities depository authorised or registered in terms of the Safe Deposit of Securities Act, 1992 for the safe custody of securities.
- 8.3 Notwithstanding anything contained in these rules, the Trustees shall be empowered to sell, exchange, or redeem any investment. The Trustees may, from time to time, determine what proportion of the moneys in the Fund may be retained for the immediate requirements of the Fund and what proportion may be invested.
9. Save as may otherwise be determined by the Trustees from time to time, all contracts, deeds and instruments of a like nature and all drafts, cheques or orders drawn on banks against any account of the Fund in any bank shall be signed by one of the Trustees and the secretary of the Fund.

Fund Assets

10. The Trustees shall apply the assets of the Fund solely for the purposes set forth in these Rules. No withdrawal or appropriation of any part of the assets of the Fund shall be made without special authorisation by the Trustees.
- 11.1 For the purposes of this Rule 11 the expression "the net assets of the Fund" shall mean the assets of the Fund, valued at market value from time to time, less provisions made from time to time by the Trustees at their discretion for all actual and contingent liabilities of the Fund.
- 11.2 The net assets of the Fund shall at all times be at least R50 million. Should the net assets of the Fund at any time fall below R50 million the Trustees shall levy contributions from members sufficient to bring the net assets of the Fund to R50 million.
- 11.3 When the net assets of the Fund exceed R50 million or such other amount as the Registrar of Stock Exchanges may determine from time to time, after consultation with the Trustees, the Trustees shall, until such time as the net assets of the Fund are reduced to less than R50 million be entitled at their discretion, but in accordance with such conditions as the Registrar may determine, to apply the income arising from the assets of the Fund which may be received from time to time -
- 11.3.1 for maintaining or for strengthening the financial resources of the JSE as an institution; or
- 11.3.2 for reducing the listing fees payable by the issuers of securities listed on the JSE.
- 11.4 If for any reason the net assets of the Fund are reduced to less than R40 million, the Trustees shall again invest the income arising from the assets of the Fund in terms of 7.2 and 7.3 and all contributions received by the Trustees, subject always to adequate provision being made for the payment of the premium referred to in 7.5 and to the provisions of 11.3.

Contributions

12. Members shall contribute to the Fund as hereinafter provided, and such contributions together with assets already in the Fund and all other sums which may accrue to the Fund shall constitute the assets of the Fund.
- 13.1 All contributions referred to in these Rules shall be made -
- 13.1.1 not later than one month after the Trustees have informed the member of the amount it is liable to contribute; or
- 13.1.2 on such basis, for such period and upon such rate as the Trustees may determine.
- 13.2 The Trustees shall have the right to recover in a court of competent jurisdiction any amount due to the Fund but not paid by a member in accordance with 13.1, which shall constitute a liquidated amount of money due by a member to the Fund. A certificate issued by the Trustees shall be prima facie proof of any amount so due and payable.
14. The Trustees may, at any time in their discretion, levy contributions for the purpose of making up any diminution in the Fund or of increasing the size of the Fund -
- 14.1 from members on a turnover basis;
- 14.2 separately on a basis relative either to turnover in equities or relative to turnover in bonds or together on a basis of total turnover of equities and bonds; or
- 14.3 on such other basis as the Trustees may decide in their absolute discretion from time to time.
15. Subject to 25, no member shall be entitled at any time to any refund of contributions paid in terms of these Rules except where the Trustees may determine that an overpayment of a contribution levied in terms of 14 has been made by a member.

Liability of the Fund for Losses

16. Where a member has been declared a defaulter by the Committee in terms of the JSE rules, the Fund shall be liable against receipt of the cessions referred to in 16.7 -
- 16.1 for the reimbursement in full to a buyer or seller of securities or bonds, of -
- 16.1.1 monies paid by such buyer to the member or due to such seller by the member in terms of the provisions of Sections 22, 23, 25 and 27 of the Act and rules 5.420 and 5.430 of the JSE rules and where the securities or bonds purchased have not been allocated or delivered to such buyer by the member or where the securities or bonds sold have been delivered to the member;
- 16.1.2 monies received from a client or from a principal in terms of 16.1.1 to be deposited by the member in a trust account in terms of JSE rule 5.410 and where such monies are irrecoverable.
- 16.2 for the reimbursement, subject to the limit of liability referred to in 16.6, of losses sustained by clients of the member or of losses sustained by principals which had dealt with the member and arising out of -
- 16.2.1 transactions in securities or bonds entered into by such member; and

- 16.2.2 monies received from or on behalf of a client or from a principal in terms of 16.2.1 to be deposited by the member in a trust account in terms of JSE rule 5.410 and where such monies are irrecoverable.
- 16.3 For the reimbursement, subject to the limit of liability referred to in 16.6, of losses sustained by a foreign dealer and arising out of transactions in securities or bonds entered into by the member with such foreign dealer.
- 16.4 For the reimbursement, subject to the limit of liability referred to in 16.6, of losses sustained by the member and arising out of transactions in securities or bonds entered into by the member with another member.
- 16.5 For the reimbursement, subject to the limit of liability referred to in 16.6, of losses sustained by clients in respect of -
- 16.5.1 securities or bonds -
- 16.5.1.1 held by the member as minimum cover or in respect of a managed account (whether or not deposited by the member in a safe custody account with a bank); or
- 16.5.1.2 lodged by a client with a broking firm in excess of the number of securities or bonds sold; or
- 16.5.1.3 lodged with a broking firm for registration or for splitting;
- and of which the client is unable to obtain delivery from the member;
- 16.5.2 cash and scrip accruals at the date of default of the member in respect of securities or bonds purchased on behalf of a client or held on behalf of a client in safe custody; and
- 16.5.3 interest accrued at the date of default of the member in respect of cash held in a trust account or in JSE Trustees (Pty) Limited on behalf of a client.
- 16.6 Reimbursement of the losses referred to -
- 16.6.1 in 16.2, 16.3 and 16.5 shall not exceed, for transactions in all securities other than bonds, the sum of R5 million and for transactions in bonds, an additional sum of R5 million;
- 16.6.2 in 16.4 shall not exceed, for transactions in all securities other than bonds, the sum of R1 million and for transactions in bonds, an additional sum of R1 million.
- 16.7 Payment of any amount in terms of the categories referred to in 16.1 to 16.5 shall only be made against a valid out and out cession to the Trustees of the respective claims that the client, member, principal or foreign dealer has against the former member.
- 16.8 Notwithstanding anything else contained in these rules, the liability of the Fund shall be limited -
- 16.8.1 to the amount which the member owes a client, member, principal or foreign dealer, at the time of the default of such member in respect of a transaction arising from the buying or selling of securities and where the transaction has not been settled -
- 16.8.1.1 by the payment of cash where the delivery of the securities sold has taken place; or

16.8.1.2 by the delivery of the securities where payment has been made for the securities purchased; and

16.8.2 in the case of a liability arising from securities held by the member in safe custody or as minimum cover or for any other purpose on behalf of a client, member, principal or foreign dealer, an amount equal to the market value at the time of default of such member of the securities which were not available nor identifiable for delivery to such client, member, principal or foreign dealer, at the said time;

provided that any amount payable by the Fund to a claimant shall be reduced by any amount which such claimant owed the member at the time of default.

16.9 The Fund shall not be liable -

16.9.1 for any consequential indirect, unforeseeable or indeterminable loss suffered by a client, member, principal or foreign dealer, as a result of any default including breach of contract, negligence or fraud by a member; or

16.9.2 for any loss of income, profits and any loss sustained as a result of fluctuations in the market price of securities after the time of the default of such member.

16.10 The liability of the Fund shall not necessarily be restricted to the types of losses described in the various categories referred to in 16.1 to 16.5 and may be extended to such other losses as the Trustees may in their absolute discretion determine.

16.11 The limit of liability of the Fund referred to in 16.6 shall, if the aggregate of all claims admissible against the Fund exceeds the limit of liability in respect of the categories as specified, be distributed in a ratio, pro rata, which such limit bears to the total claims of the member admissible against the Fund.

Claims

17. All claims on the Fund by or on behalf of clients of the default member or on behalf of other members, principals and foreign dealers which had dealt with the member -

17.1 shall be submitted in writing to the Trustees, within a period of one year of such claim arising, who shall be entitled to require such evidence as they deem sufficient as proof of the liabilities referred to in 16;

17.2 shall, if accepted by the Trustees, be paid subject to these Rules directly to such claimants and the amount of such payments shall not form part of the assets of the member;

17.3 shall be satisfied by payment by cheque or by electronic funds transfer and in no other manner, except where the Trustees in their discretion may decide to reimburse to a claimant, securities of the number and class and similar to those which are the subject of the claim;

17.4 shall, notwithstanding the provisions of 16.1, be limited to the extent of the total net assets of the Fund; and

17.5 shall be decided in the discretion of the Trustees who may reject a claim which does not conform with any of the categories referred to in 16.1 to 16.5.

18.1 The Trustees may, as a condition on which they may settle any claim under 16 require sufficient proof of any claim including affidavits sworn to by the claimant, his Trustee in insolvency or any other persons in support of such claim, and the production for inspection of all documents in the possession or power of the claimant relating to the claim.

- 18.2 Failure by a claimant to comply within a reasonable period with any of the requirements of the Trustees under this rule shall be ground upon which the Trustees may reject a claim.

General

19. The whole of the expenses in connection with or incidental to the management or administration of the Fund including the cost of audit and legal expenses shall be borne by the Fund.
20. The Trustees shall cause proper accounting records relating to the Fund to be kept and shall cause such accounting records to be audited in respect of each year ended on the last day of February by a person registered as an accountant and auditor under the Public Accountants' and Auditors' Act 1991 (Act 80 of 1991) and who publicly carries on the profession of an accountant and auditor and shall not later than three months after the said date in each year, or within such further period as the Registrar may allow, transmit to the Registrar a copy of the accounts and balance sheet of the Fund for the said year certified by the said auditor and accompanied by a copy of his report.
21. Any notice to be given to members shall be properly given if given in terms of rule 4.200 of the JSE rules or any amendment thereof.
22. The Rules of this Fund may be amended in the same manner as the rules of the JSE may now or hereafter be amended, provided that every amendment shall be subject to the approval of the Registrar.
23. Subject to the Act and these Rules, the decision of the Trustees in regard to the administration of the Fund and other matters arising therefrom shall be final.
24. In all disputes or queries other than those referred to in a court of law, the interpretation of these rules shall vest with the Trustees whose interpretation shall be final.

Winding Up

- 25.1 If the JSE should be wound up or otherwise dealt with as envisaged in clause 9 of the Constitution of the JSE, the assets of the Fund shall be used, subject to these Rules, in discharging -
- 25.1.1 first all claims against the Fund which are accepted by the Trustees in terms of these Rules;
- 25.1.2 thereafter all obligations of the JSE to the public as envisaged in clause 9.6 of the Constitution of the JSE.
- 25.2 The balance (if any) of the assets of the Fund shall be deemed to become assets of the JSE.

BYLAE

[Huidige reëls vand die Waarborgfonds van die Johannesburgse Effektebeurs word geskrap.]

REËLS VAN DIE WAARBORGFONDS VAN DIE JOHANNESBURGSE EFFEKTEBEURS***Naam***

1. Die naam van die Fonds sal Die Waarborgfonds van Die Johannesburgse Effektebeurs wees, en word hierna na verwys as "die Fonds".

Afsonderlike Identiteit

2. Die Fonds sal 'n afsonderlike regspersoon wees met die bevoegdheid om eiendom in sy eie naam te besit en om in sy eie naam te dagvaar of gedagvaar te word. Die Fonds sal geen lede hê nie en, behalwe soos in hierdie reëls uiteengesit, sal geen lede van die JE enige eis teen die bates van die Fonds hê nie.

Trustees

3. Die lede van die Komitee van Die Johannesburgse Effektebeurs ("die JE") sal voorlopig die Trustees van die Fonds wees. Die JE sal die sekretaris van die Fonds wees.
4. Die sake van die Fonds sal deur die Trustees geadminestreer word tydens vergaderings van die Komitee van die JE wat ingevolge die reëls van die JE ("die JE-reëls") gehou word.

Omskrywings

5. Vir die doeleindes van hierdie reëls -
 - 5.1 beteken "obligasie", 'n leningseffek soos gedefinieer in die Finansiële Markte-beheerwet, 1989;
 - 5.2 beteken "JE", Die Johannesburgse Effektebeurs;
 - 5.3 beteken "Wet", die Effektebeurs-beheerwet, 1985, en enige daaropvolgende wysigings daarvan;
 - 5.4 sal "effekte" die volgende insluit -
 - 5.4.1 effekte, aandele, skuldbriewe (uitgereik deur 'n maatskappy wat oor 'n aandeelkapitaal beskik), notas, effekte-eenhede wat in plaas van aandele uitgereik is, opsies ten opsigte van effekte of aandele, of ten opsigte van sodanige effekte, notas, of eenhede en regte daartoe, en opsies en inligtingsindekse uitgereik deur die JE, op pryse van enige van die voormelde instrumente, sowel as enige ander instrumente wat deur die Registrateur van Effektebeurse by wyse van 'n kennisgewing in die Gazette as effekte verklaar word, maar sal uitsluitende wees van -
 - 5.4.1.1 aandele in 'n privaatmaatskappy; of

- 5.4.1.2 effekte of aandele in 'n publieke maatskappy wat nie verkry of oorgedra mag word sonder die toestemming of goedkeuring van die direkteure of verteenwoordigers van die maatskappy nie, uitgesonderd sodanige toestemming of goedkeuring wat kragtens enige wet vereis word, of opsies op, of regte tot sodanige effekte of aandele; of
- 5.4.1.3 bankaksepte, verhandelbare depositosertifikate uitgereik deur 'n bankinstelling wat ingevolge die Bankwet, 1990 geregistreer is, of enige ander soortgelyke korttermyn-instrumente aangewys deur die Registrateur van Effektebeurs by wyse van 'n kennisgewing in die Gazette, of opsies op, of regte tot sodanige aksepte, sertifikate of instrumente; en
- 5.4.2 Krugerrande.
- 5.5 beteken "lid", 'n alleeneienaar, vennootskap of korporatiewe entiteit, na gelang van die geval, wat as lid van die JE toegelaat word;
- 5.6 beteken "kliënt", enige persoon wat effekte deur 'n lid koop en verkoop en van wie makelaarsfooie ooreenkomstig reël 6.20 van die JE-reëls gevorder mag word;
- 5.7 beteken "prinsipaal", enige persoon wat effekte koop van, of effekte aan 'n lid verkoop en van wie geen makelaarsfooie ooreenkomstig reël 6.20 van die JE-reëls gevorder mag word nie;
- 5.8 beteken "buitelandse handelaar" 'n persoon wat in 'n buitelandse land woonagtig is, en wie se sake in sodanige land enigsins die koop en verkoop van effekte behels.
- 5.9 beteken "trustrekening" 'n rekening wat deur 'n lid kragtens artikel 14 van die Wet in stand gehou word by 'n bank, wat anders as voorlopig kragtens die Bankwet, 1990 geregistreer is.

Administrasie en Beleggings

6. Die Trustees sal in die naam van die Fonds 'n bankrekening open by 'n bank in Johannesburg (wat anders as voorlopig kragtens die Bankwet, 1990 geregistreer is), en sal die mag hê om tjeks en ander verhandelbare instrumente in verband met die sake van die Fonds te trek en te onderskryf. Alle gelde wat die Fonds uitmaak of dit toekom sal, afhangende van die belegging of aanwending daarvan, ooreenkomstig hierdie reëls, in die genoemde bankrekening inbetaal word. Die Trustees sal oor die bevoegdheid beskik om die bankrekening te sluit en 'n rekening by 'n ander bank, aldus geregistreer, te open.
7. Onderworpe aan hierdie reëls sal die Trustees eksklusiewe administrasie en beheer hê oor alle bates wat aan die Fonds behoort, asook ten opsigte van die inkomste wat daaruit voortspruit. Sodanige bates of inkomste sal deur die Trustees aangewend of belê word op die wyse wat hierna bepaal word, en op geen ander wyse nie, met dien verstande dat -

- 7.1 indien nodig, al die bates van die Fonds aangewend sal word om eise teen die Fonds ingevolge hierdie reëls na te kom;
 - 7.2 nie minder nie as 50 persent van die totale bates van die Fonds belê sal word -
 - 7.2.1 deur dit in 'n bank (synde geregistreer op 'n wyse anders as voorlopige kragtens die Bankwet, 1990) te deponeer;
 - 7.2.2 in wissels, obligasies, skuldbriewe of effekte wat deur die regering van die Republiek uitgereik of gewaarborg is;
 - 7.2.3 in effekte van enige plaaslike owerhede in die Republiek wat regtens gemagtig is om belasting op onroerende eiendom te hef;
 - 7.2.4 in skuldbriewe of effekte van die Reserwebank, die Rand-waterrraad, Eskom of sodanige ander soortgelyke liggaam wat deur of ingevolge die wet saamgestel of gevestig is.
 - 7.3 enige gelde wat nie op die wyse in 7.2 hierbo toegelig belê word nie, sal ooreenkomstig gesonde finansiële beginsels op sodanige wyse wat die Trustees gerade mag ag, in effekte belê word;
 - 7.4 alle bydraes wat ingevolge hierdie Reël gehef word, tesame met die inkomste voortspruitend uit die Fonds sal van tyd tot tyd op die wyse in 7.2 en 7.3 uiteengesit, belê word totdat die netto waarde van die bates van die Fonds die bedrag bereik het wat deur die Registrateur van Effektebeurse ingevolge 11.3 bepaal is, waarna sodanige inkomste vir die doeleindes in sodanige Reël uiteengesit, aangewend sal mag word;
 - 7.5 die premie betaalbaar ten opsigte van enige 'In en Uit'-getrouheidsversekeringspolis wat die JE mag reël of bewerkstellig, sal teen die bates van die Fonds gedebiteer word.
- 8.1 In hul selektering van effekte vir die Fonds, sal die Trustees 'n beleggingsbeleid navolg wat as hoofdoelwitte 'n redelike vlak van bedryfsinkomste en maksimum stabiliteit vir kapitaal belê sal hê. Ten einde hierdie doelwit te behaal, sal die effekte wat normaalweg by die Fonds ingesluit word, uit finansiële standvastige gewone aandele bestaan, wat teen billike markpryse verkry is, asook finansiële standvastige inkomste-effekte bestaande uit effekte, voorkeuraandele, skuldbrief-effekte, skuldbrief-obligasies of ongesekureerde notas.
 - 8.2 Sodanige effekte sal in die naam van die Fonds of in die naam van 'n genomineerde maatskappy geregistreer word en sal in 'n veilige bewaring-rekening in die naam van die Fonds gedeponeer word in 'n bank (wat anders as voorlopig kragtens die Bankwet, 1990 geregistreer is), of in 'n sentrale effektedepositaris wat kragtens die Wet op Veilige Deponering van Effekte, 1992 vir die veilige bewaring van effekte gemagtig of geregistreer is.
 - 8.3 Nieteenstaande enigiets in hierdie reëls vervat, sal die Trustees by magte wees om enige belegging te verkoop, te ruil of af te los. Die Trustees mag van tyd tot tyd bepaal watter gedeelte van die gelde in die Fonds vir die onmiddellike vereistes van die Fonds behou moet word en watter gedeelte belê moet word.

9. Behalwe soos moontlik andersins van tyd tot tyd deur die Trustees bepaal, sal alle kontrakte, aktes en instrumente van dergelike aard, asook alle wissels, tjeks of opdragte, getrek by banke teen enige rekening van die Fonds in enige bank, deur een van die Trustees en die sekretaris van die Fonds geteken word.

Fondsbates

10. Die Trustees sal die bates van die Fonds uitsluitlik vir die doeleindes in hierdie Reël uiteengesit, aanwend. Geen onttrekking of toedeling van enige gedeelte van die bates van die Fonds sal sonder spesiale magtiging deur die Trustees gemaak word nie.
- 11.1 Vir die doeleindes van hierdie Reël 11, sal die uitdrukking "die netto bates van die Fonds" na die bates van die Fonds verwys, gewaardeer teen markwaarde van tyd tot tyd, min voorsienings wat van tyd tot tyd deur die Trustees na hul goeddunke vir werklike en gebeurlikheidsaanspreeklikhede van die Fonds gemaak word.
- 11.2 Die netto bates van die Fonds sal te alle tye minstens R50 miljoen beloop. Sou die netto bates van die Fonds op enige tydstip minder as R50 miljoen beloop, sal die Trustees 'n heffing plaas op die bydraes van lede tot die mate waartoe dit voldoende sal wees om die netto bates van die Fonds tot R50 miljoen aan te vul.
- 11.3 Wanneer die netto bates van die Fonds R50 miljoen, of sodanige ander bedrag wat die Registrateur van Effektebeurse van tyd tot tyd nà beraadslaging met die Trustees mag bepaal, oorskry, sal die Trustees tot tyd en wyl die netto bates van die Fonds na minder as R50 miljoen verminder word, na hul goeddunke, maar ooreenkomstig sodanige voorwaardes wat die Registrateur mag bepaal, geregtig wees om die inkomste voortspruitend uit die bates van die Fonds wat van tyd tot tyd ontvang word, aan te wend -
- 11.3.1 ter handhawing of die verstewiging van die finansiële hulpbronne van die JE as 'n instelling; of
- 11.3.2 ter vermindering van die noteringsgelde betaalbaar deur die uitreikers van effekte wat op die JE genoteer is.
- 11.4 Indien die Fonds om enige rede na minder as R40 miljoen verminder word, sal die Trustees weer eens die inkomste voortspruitend uit die bates van die Fonds ingevolge 7.2 en 7.3 asook alle bydraes wat deur die Trustees ontvang word, belê, deurentyd onderworpe daaraan dat voldoende voorsiening vir die betaling van die premie waarna in 7.5 verwys word en die bepalings van 11.3, gemaak word.

Bydraes

12. Lede sal soos hierna bepaal, bydraes tot die Fonds maak, welke bydraes, tesame met bates wat reeds in die Fonds is, en alle ander bedrae wat die Fonds mag toekom, die bates van die Fonds sal uitmaak.
- 13.1 Alle bydraes waarna in hierdie Reëls verwys word, sal -
- 13.1.1 nie later nie as een maand nadat die Trustees die lid ingelig het van die bedrag waarvoor hy aanspreeklik is, gemaak word; of

- 13.1.2 sal op sodanige grondslag gemaak word, vir sodanige tydperk en teen sodanige koers wat die Trustees mag bepaal.
- 13.2 Die Trustees sal die reg hê om in 'n hof of regsbevoegde jurisdiksie enige bedrag te verhaal wat aan die Fonds verskuldig is, maar wat nie deur 'n lid ooreenkomstig 13,1 betaal is nie, en wat 'n gelikwideerde bedrag geld verskuldig deur 'n lid aan die Fonds sal uitmaak. 'n Sertifikaat wat deur die Trustees uitgereik word, sal as prima facie-bewys dien van enige bedrag wat aldus verskuldig en betaalbaar is.
14. Die Trustees mag, te eniger tyd, na hul goëddunke, 'n heffing op bydraes plaas vir die doeleindes om enige afname in die Fonds aan te vul, of om die Fonds te vergroot -
- 14.1 vanaf lede op 'n omsetgrondslag;
- 14.2 afsonderlike op 'n grondslag in verhouding tot òf omset in ekwiteit, òf omset in obligasies, òf saam, op 'n grondslag van totale omset ten opsigte van ekwiteit en obligasies; of
- 14.3 op sodanige ander grondslag waarop die Trustees van tyd tot tyd na hul uitsluitlike goëddunke mag besluit.
15. Onderworpe aan 25, sal geen lid op enige tydstip geregtig wees tot enige terugbetaling van bydraes wat ingevolge hierdie Reëls betaal is nie, behalwe in die geval waar die Trustees mag bepaal dat 'n oorbetalings van 'n bydrae wat ingevolge 14 gehef is, deur 'n lid gemaak is.

Aanspreeklikheid van die Fonds ten opsigte van Verliese

16. In die geval waar 'n lid ingevolge die JE-reël deur die Komitee tot 'n wanpresteerder verklaar word, sal die Fonds aanspreeklik wees teen ontvangs van die sessies waarna in 16.7 verwys word -
- 16.1 vir die volle terugbetaling aan 'n koper of verkoper van effekte, van -
- 16.1.1 gelde wat deur sodanige koper aan die lid betaal is, of wat deur die lid aan sodanige verkoper ingevolge die bepalings van Artikels 22, 23, 25 en 27 van die Wet en reëls 5.420 en 5.430 van die JE-reëls verskuldig is, en in die geval waar die aangekoopte effekte nie deur die lid aan sodanige koper toegewys of gelewer is nie, of waar die verkoopte effekte aan die lid gelewer is;
- 16.1.2 gelde wat ingevolge 16.1.1 van 'n kliënt of van 'n prinsipaal ontvang word, en wat deur die lid ingevolge JE-reël 5.410 in 'n trustrekening gedeponeer is, en waar sodanige gelde onverhaalbaar is.
- 16.2 vir die terugbetaling, onderworpe aan die beperkte aanspreeklikheid waarna in 16.6 verwys word, van verliese gely deur kliënte van die lid of van verliese gely deur prinsipale wat met die lid sake gedoen het en voortspruitend uit -
- 16.2.1 transaksies in effekte wat deur sodanige lid aangegaan is; en
- 16.2.2 gelde wat ingevolge 16.2.1 van, of namens 'n kliënt of van 'n prinsipaal ontvang is en wat deur die lid in 'n trustrekening ingevolge JE-reël 5.410 gedeponeer is, en waar sodanige gelde onverhaalbaar is.

- 16.3 Vir die terugbetaling, onderworpe aan die beperkte aanspreeklikheid waarna in 16.6 verwys word, van verliese gely deur 'n buitelandse handelaar en voortspruitend uit transaksies in effekte wat deur die lid met sodanige buitelandse handelaar aangegaan is.
- 16.4 Vir die terugbetaling, onderworpe aan die beperkte aanspreeklikheid waarna in 16.6 verwys word, van verliese gely deur die lid en voortspruitend uit transaksies in effekte en obligasies wat deur die lid met 'n ander lid aangegaan is.
- 16.5 Vir die terugbetaling, onderworpe aan die beperkte aanspreeklikheid waarna in 16.6 verwys word, van verliese gely deur kliënte ten opsigte van -
- 16.5.1 effekte -
- 16.5.1.1 gehou deur die lid as minimum dekking of ten opsigte van 'n bestuurde rekening (ongeaag of dit deur die lid in 'n veilige bewaring-rekening in 'n bank gedeponeer is); of
- 16.5.1.2 ingedien deur 'n kliënt by 'n makelaarsfirma en oorskrydend van die aantal effekte verkoop; of
- 16.5.1.3 ingedien by 'n makelaarsfirma vir registrasie of vir verdeling;
- en ten opsigte waarvan die kliënt nie in staat is om lewering van die lid te verkry nie;
- 16.5.2 kontant en skripaanwasse op die datum van wanprestasie deur die lid ten opsigte van effekte wat namens 'n kliënt aangekoop, of namens 'n kliënt in veilige bewaring gehou word; en
- 16.5.3 rente opgeloopt op die datum van wanprestasie deur die lid ten opsigte van kontant wat namens 'n kliënt in 'n trustrekening of in JE Trustees (Edms) Beperk gehou word.
- 16.6 Terugbetaling van die verliese waarna verwys is -
- 16.6.1 in 16.2, 16.3 en 16.5 sal nie vir die transaksies in alle effekte, uitgesonderd obligasies, die bedrag van R5 miljoen, en vir transaksies in obligasies, 'n bykomende bedrag van R5 miljoen oorskry nie;
- 16.6.2 in 16.4, sal nie vir transaksies in alle effekte, uitgesonderd obligasies, die bedrag van R1 miljoen, en vir transaksies in obligasies, 'n bykomende bedrag van R1 miljoen oorskry nie.
- 16.7 Betaling van enige bedrag ooreenkomstig die kategorieë waarna in 16.1 tot 16.5 verwys word, sal slegs teen 'n geldige en bevestigde sessie aan die Trustees van die onderskeie eise wat die kliënt, lid, prinsipaal of buitelandse handelaars teen die voormalige lid mag hê, gemaak word.

16.8 Nieteenstaande enigiets strydigs in hierdie reëls vervat, sal die aanspreeklikheid van die Fonds beperk wees -

16.8.1 tot die bedrag wat die lid aan 'n kliënt, lid, prinsipaal of buitelandse handelaar verskuldig is ten tyde van wanprestasie deur sodanige lid ten opsigte van 'n transaksie voortspruitend uit die koop of verkoop van effekte en waar die transaksie nie vereffen is nie -

16.8.1.1 deur die betaling van kontant waar die lewering van die verkoopte effekte plaasgevind het; of

16.8.1.2 deur die lewering van die effekte in die geval waar betaling vir die aangekoopte effekte gemaak is; en

16.8.2 in die geval van 'n aanspreeklikheid voortspruitend uit effekte wat deur die lid in veilige bewaring gehou word, of as minimum dekking, of vir enige ander doel namens 'n kliënt, lid, prinsipaal of buitelandse handelaar, 'n bedrag gelykstaande aan die markwaarde ten tyde van die wanprestasie van sodanige lid ten opsigte van die effekte wat nóg beskikbaar, nóg identifiseerbaar was vir lewering aan sodanige kliënt, lid, prinsipaal of buitelandse handelaar, teen die genoemde tyd;

met dien verstande dat enige bedrag betaalbaar deur die Fonds aan 'n eiser, verminder sal word deur enige bedrag wat sodanige eiser die lid ten tyd van die wanprestasie geskuld het.

16.9 Die Fonds sal nie aanspreeklik wees -

16.9.1 vir enige indirekte, onvoorsiene of onbepaalbare gevolgsverlies wat deur 'n kliënt, lid, prinsipaal of buitelandse handelaar gely word as gevolg van enige versuim, insluitende kontrakbreuk, nalatigheid of bedrog deur 'n lid nie; of

16.9.2 vir enige verlies aan inkomste, winste en enige verlies gely as gevolg van fluktuasies in die markprys van effekte na die datum van wanprestasie van sodanige lid nie.

16.10 Die aanspreeklikheid van die Fonds sal nie noodwendig beperk wees tot die soort verliese beskryf in die verskillende kategorieë waarna in 16.1 tot 16.5 verwys word nie, en mag uitgebrei word na sodanige ander verliese wat die Trustees na hul uitsluitlike goeddunke mag bepaal.

16.11 Die beperkte aanspreeklikheid van die Fonds waarna in 16.6 verwys word, sal, indien die totaal van alle eise wat teen die Fonds toelaatbaar is, die beperkte aanspreeklikheid ten opsigte van die gespesifiseerde kategorieë oorskry, uitgekeer word in die pro rata-verhouding van sodanige perk tot die totale eise van die lid wat teen die Fonds toelaatbaar is.

Eise

17. Alle eise teen die Fonds deur of namens kliënte van die wanpresterende lid of namens ander lede, prinsipale en buitelandse handelaars, wat met die lid sake gedoen het -
- 17.1 sal skriftelik binne 'n tydperk van een jaar nà die ontstaan van sodanige eis, gerig word aan die Trustees, wat geregtig sal wees om sodanige bewys te eis, wat hulle as afdoende bewys van die aanspreeklikhede in 16 na verwys, mag beskou;
- 17.2 sal, indien deur die Trustees aanvaar, onderworpe aan hierdie Reëls direk aan sodanige eisers betaal word, met dien verstande dat die bedrag van sodanige betalings nie deel sal vorm van die bates van die lid nie;
- 17.3 sal vereffen word deur 'n betaling per tjek of deur 'n elektroniese fondse-oordrag, en op geen ander wyse nie, behalwe waar die Trustees na hul goeddunke mag besluit om aan 'n eiser effekte terug te besorg in die hoeveelheid en van 'n klas soortgelyk aan dié wat die onderwerp van die eis vorm;
- 17.4 sal, nieeenstaande die bepalings van 16.1, beperk wees tot die omvang van die totale netto bates van die Fonds; en
- 17.5 sal op besluit word na die goeddunke van die Trustees, wat 'n eis mag verwerp wat nie aan enige van die kategorieë in 16.1 tot 16.5 na verwys, voldoen nie.
- 18.1 Die Trustees mag, as 'n voorwaarde waaronder hulle enige eis ingevolge 16 mag skik, aandrang op voldoende bewys van enige eis, insluitende beëdigde verklarings deur die eiser, sy Trustee in insolvensie of enige ander persone ter staving van sodanige eis, en die lewering vir insae, van alle dokumente in die besit of mag van die eiser wat by die eis betrokke is.
- 18.2 Versuim deur 'n eiser om binne 'n redelike tydperk aan enige van die vereistes van die Trustees ingevolge hierdie reël te voldoen, sal gronde wees waarop die Trustees 'n eis mag verwerp.

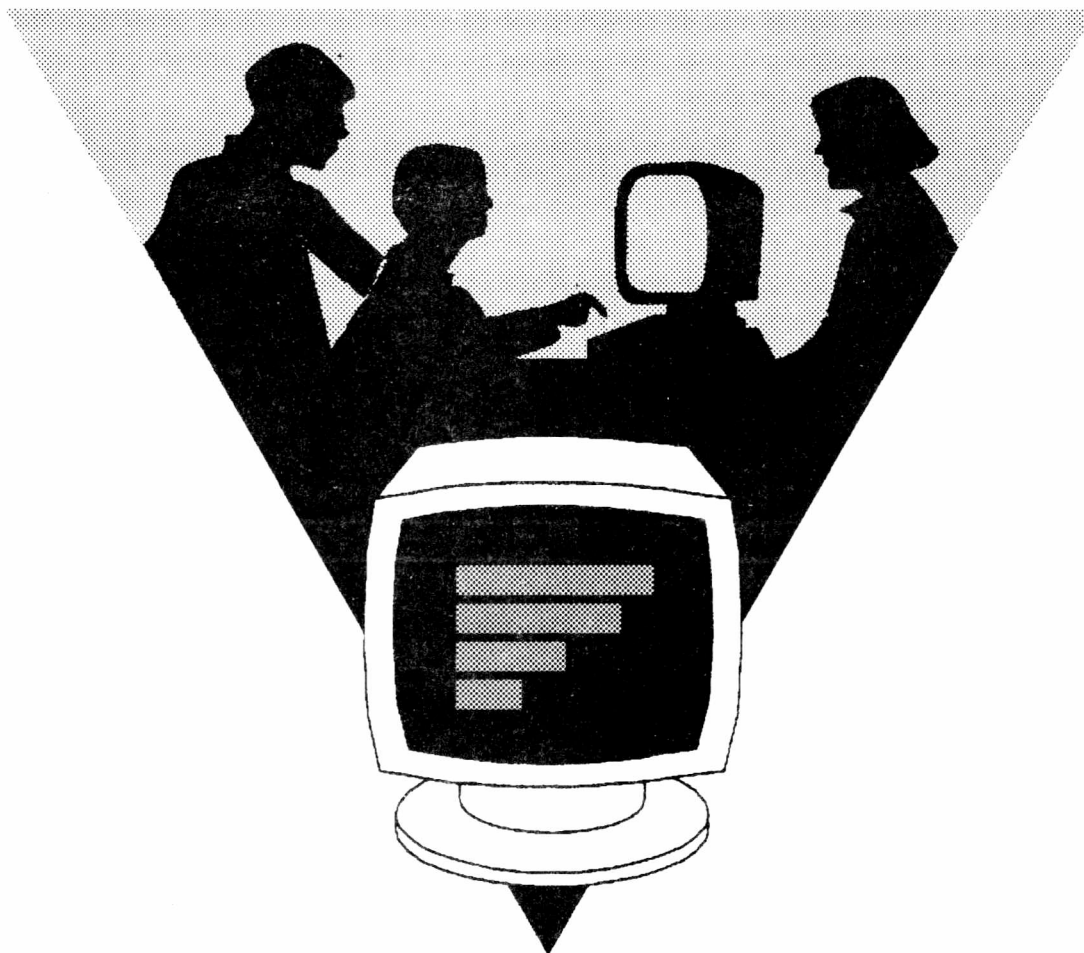
Algemeen

19. Die algehele uitgawes in verband met, of toevallig in die bestuur of administrasie van die Fonds, insluitende die koste verbonde aan ouditering en regsuitgawes sal deur die Fonds gedra word.
20. Die Trustees sal toesien dat behoorlike rekeningkundige rekords ten opsigte van die Fonds gehou word en dat sodanige rekeningkundige rekord ten opsigte van elke jaar eindigende op die laaste dag van Februarie deur 'n persoon geouditeer word wat kragtens die Wet op Openbare Rekenmeester en Ouditeure 1991 (Wet 80 van 1991) as 'n rekenmeester en ouditeer geregistreer is, en wat in die openbaar die professie van 'n rekenmeester en ouditeur bedryf, en sal nie later nie as drie maande nà die genoemde datum in elke jaar, of binne sodanige verdere tydperk wat die Registrateur mag toelaat, aan die Registrateur 'n afskrif van die rekeninge en balansstaat van die Fonds vir die genoemde jaar, gesertifiseer deur die genoemde ouditeer en vergesel van 'n afskrif van hierdie verslag, aan die Registrateur besorg.
21. Enige kennisgewing wat aan lede gegee word sal geag word behoorlik gegee te gewees het indien dit ingevolge reël 4.200 van die JE-reëls of enige wysiging daarvan gegee is.

-
22. Die Reëls van hierdie Fonds mag op dieselfde wyse as die reëls van die JE gewysig word, en mag nou of hierna gewysig word, met dien verstande dat elke wysiging onderworpe sal wees aan goedkeuring deur die Registrateur.
23. Onderworpe aan die Wet en hierdie Reëls, sal die besluit van die Trustees in verband met die administrasie van die Fonds en ander aangeleenthede daaruit voortspruitend, finaal wees.
24. In alle geskille of navrae, uitgesonderd dié wat na 'n hof verwys word, sal die interpretasie van hierdie reëls berus by die Trustees, wie se interpretasie finaal sal wees.

Ontbinding

- 25.1 Indien die JE ontbind sou word, of anders mee gehandel word soos in klousule 9 van die Konstitusie van die JE omskryf, sal die bates van die Fonds onderworpe aan hierdie Reëls aangewend word ter vereffening van -
- 25.1.1 eerstens, alle eise teen die Fonds wat ingevolge hierdie Reëls deur die Trustees aanvaar word;
- 25.1.2 daarna, alle verpligtinge van die JE teenoor die publiek soos in klousule 9.6 van die Konstitusie van die JE omskryf.
- 25.2 Die balans (indien enige) van die bates van die Fonds sal geag word bates van die JE te geword het.
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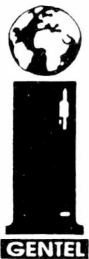


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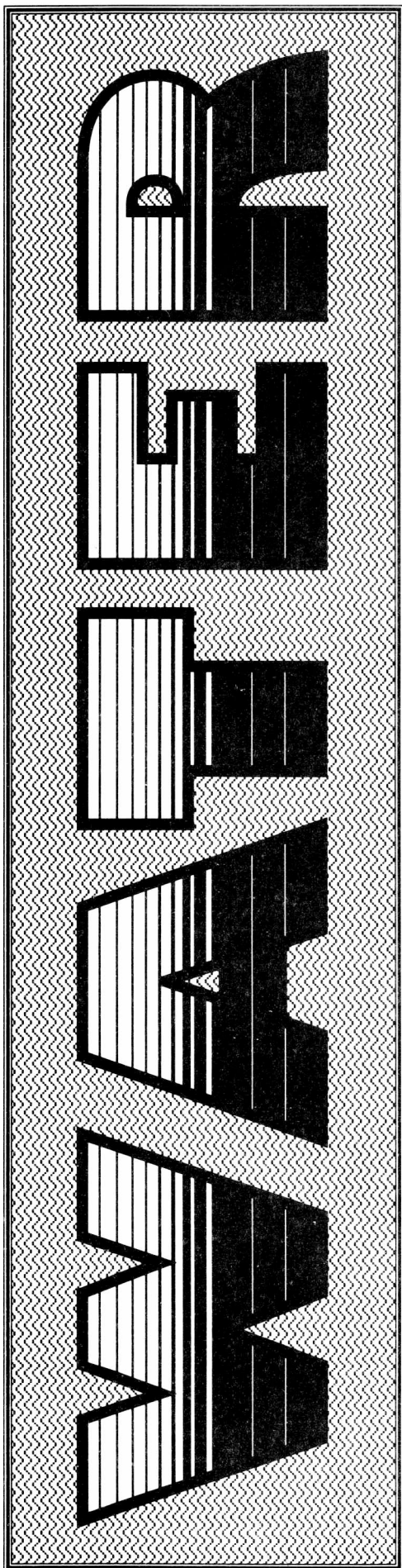
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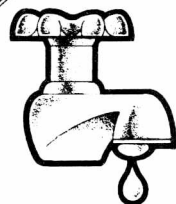
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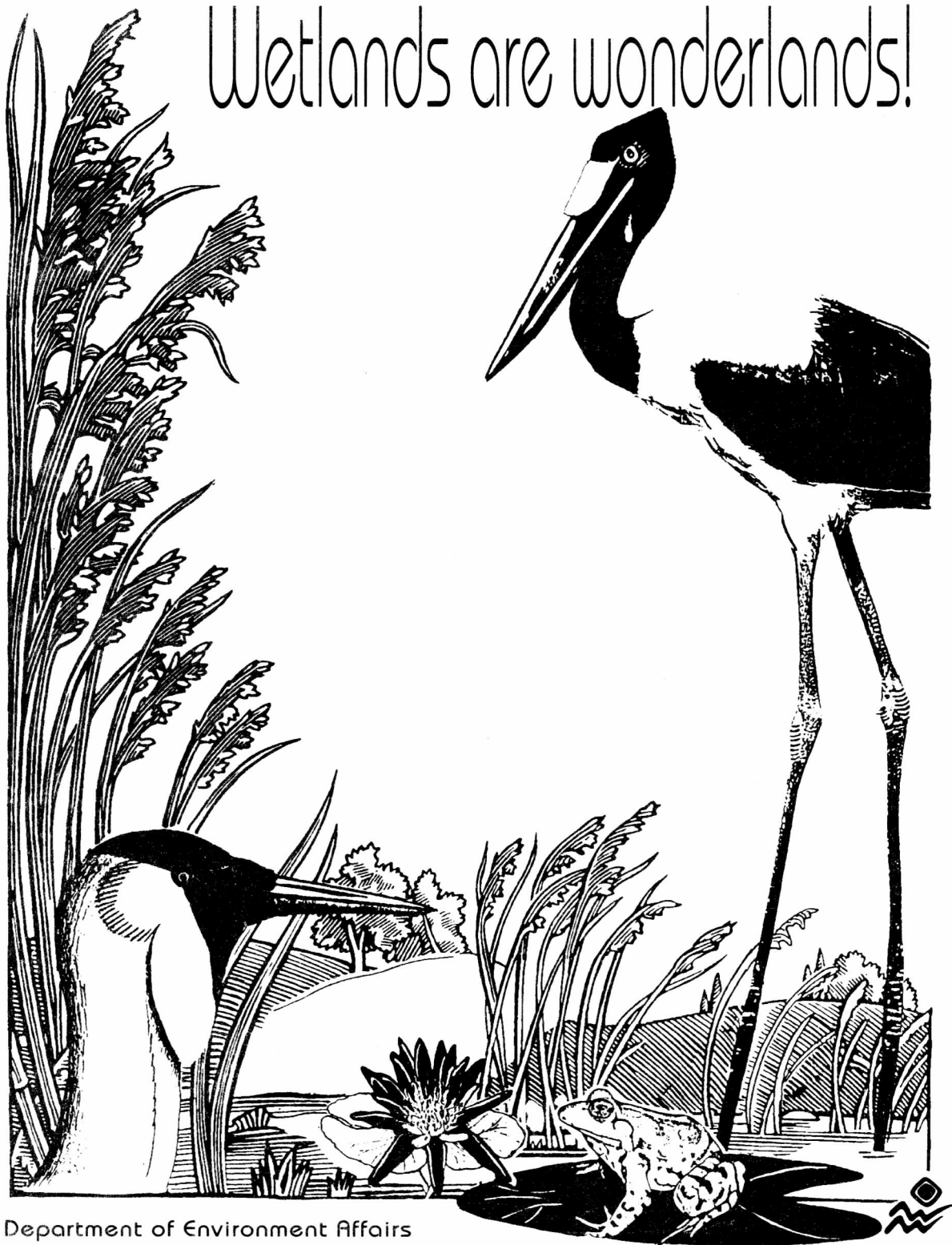
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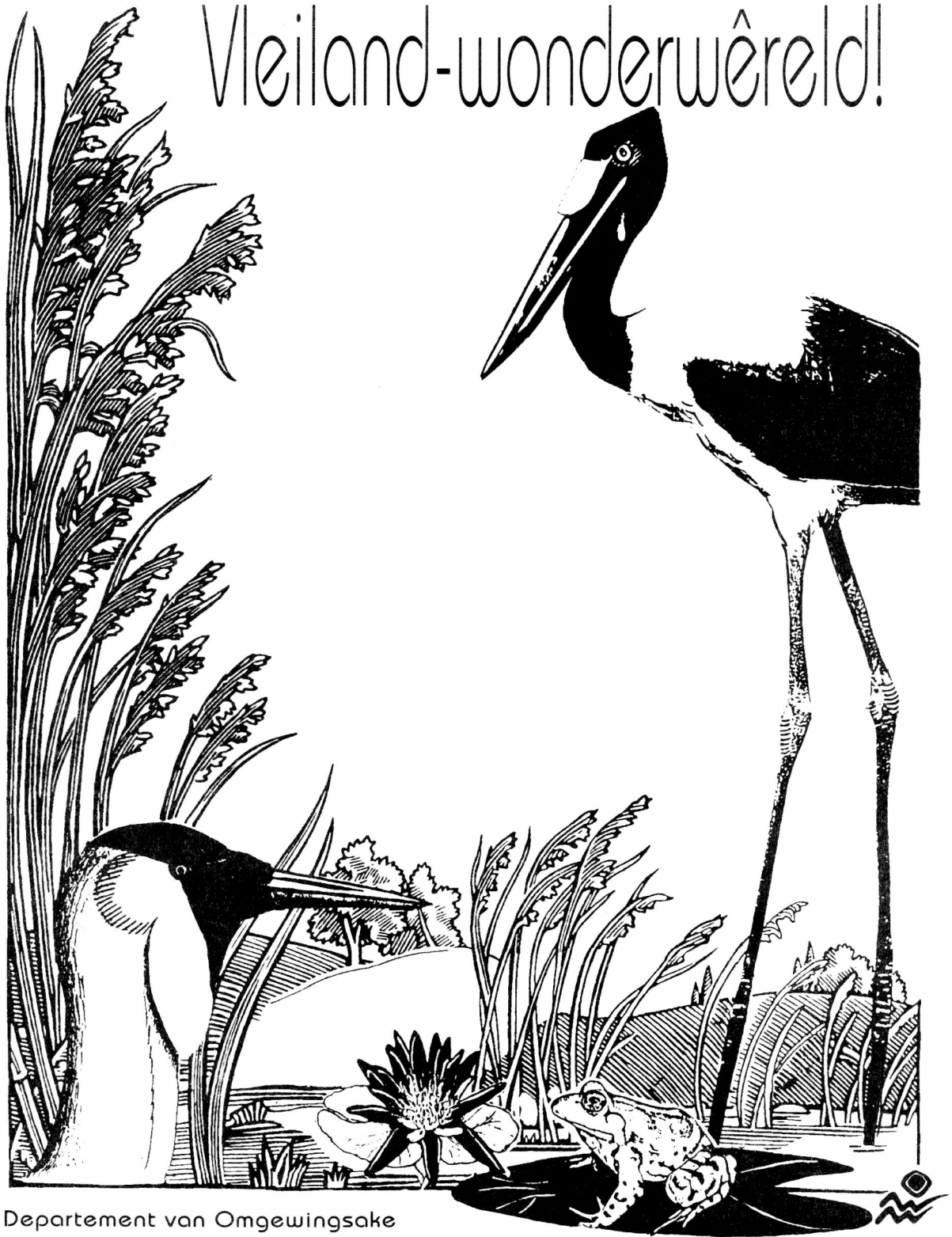
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