

REPUBLIC
OF
SOUTH AFRICA



REPUBLIEK
VAN
SUID-AFRIKA

Government Gazette Staatskoerant

Vol. 411

CAPE TOWN,
KAAPSTAD, 17 SEPTEMBER 1999

No. 20486

GENERAL NOTICE

NOTICE 2134 OF 1999

DEPARTMENT OF FINANCE

PUBLICATION OF EXPLANATORY SUMMARY OF THE MUTUAL BANKS AMENDMENT BILL [B 47—99]

The Minister of Finance intends introducing the Mutual Banks Amendment Bill [B 47—99] in September 1999. The explanatory summary of the Bill is published in accordance with Rule 241(c) of the Rules of the National Assembly.

The Mutual Banks Amendment Bill [B 47—99] provides for:

The amendment of the Mutual Banks Act, 1993, so as to delete a definition and to define or further define certain expressions; to extend the powers of the Registrar of Banks to hold discussions, with a view to achieving effective supervision, with the executive management of mutual banks or of their associates; to substitute for the concepts of provisional and final registration as a mutual bank the single concept of registration as a mutual bank; to delete residual references to terminating mutual building societies; to make other provision with regard to the payment of annual licence fees in respect of mutual bank business; to include employees of associates of mutual banks in the limit placed on the number of employees that may serve as directors of a mutual bank; to prohibit the appointment of officers of associates of mutual banks as auditors of such mutual banks; to provide more specific guidelines regarding matters to be reported to the said Registrar by the auditor of a mutual bank; to include employees of associates of mutual banks in the limit placed on the number of employees that may serve on a mutual bank's audit committee; to make further provisions with regard to large exposures of mutual banks; to further regulate the furnishing by mutual banks of returns to the Registrar of Banks; to authorize the making of regulations with regard to the restriction of mutual bank's investments in immovable property and shares and of the granting by mutual banks of loans and advances to certain subsidiaries; and to further regulate the role of mutual banks as agents in the effecting of money-lending transactions; and to provide for matters connected therewith.

Interested persons and institutions are invited to submit written representations on the Bill by not later than 8 October 1999 to:

Mr André Hermans
Committee Section
Parliament
P.O. Box 15
Cape Town
8000
Fax: (021) 461 7969
Tel: (021) 403 3776

Belanghebbendes word versoek om, voor 8 Oktober 1999, skriftelike kommentaar te rig aan:

Mnr André Hermans
Komitee-afdeling
Parlement
Posbus 15
Kaapstad
8000
Faks: (021) 461 7969
Tel: (021) 403 3776

Copies of the Bills can be obtained at:

1. Government Printer
— Cape Town & Pretoria

2. Mr A Hermans

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PRINTED BY CRED A COMMUNICATIONS, CAPE TOWN, FOR THE GOVERNMENT PRINTER, PRETORIA,
TEL. (012) 334-4507, 334-4511, 334-4509, 334-4515—5000
GEDRUK DEUR CRED A COMMUNICATIONS, KAAPSTAD, VIR DIE STAATSDRUKKER, PRETORIA,
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