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CONTENTS • INHOUD

No.

Page
No. Gazette
No.**GOVERNMENT NOTICE****National Treasury***Government Notice*

- 242 Financial Services Board Act (97/1990): Financial Services Board: Publication of regulations in respect of appeals to Appeal Board for public comment.....

3 34142

GOVERNMENT NOTICE

NATIONAL TREASURY

No. 242

23 March 2011

ANNEXURE A

FINANCIAL SERVICES BOARD: PUBLICATION OF REGULATIONS IN RESPECT OF APPEALS TO APPEAL BOARD FOR PUBLIC COMMENT

I Pravin J Gordhan, Minister of Finance, hereby publish the draft regulations to be made under section 26B(19) of the Financial Services Board Act, 1990 (Act No. 97 of 1990), as set out in the Schedule, for public comment.

These draft regulations will repeal the regulations issued by GN R6 GG 14514 of 8 January 1993.

Comments on the draft regulations may be submitted in writing on or before 26 April 2011 to:

The Executive Officer, c/o Retha Stander, Financial Services Board, P.O. Box 35655, Menlo Park, Pretoria, 0102; or per facsimile to (012) 346 6481; or email to rethast@fsb.co.za.

The draft regulations are also available on the Financial Services Board's website www.fsb.co.za.



PRAVIN J GORDHAN
MINISTER OF FINANCE

SCHEDULE

Definitions

1. In these regulations any word or expression to which a meaning has been assigned in the Act, shall bear the meaning so assigned to it and, unless the context otherwise indicates-

“appeal board” means the appeal board established by section 26A(1) of the Act;

“secretary”, in relation to the appeal board, means the secretarial support referred to in section 26A(11) of the Act;

“the Act” means the Financial Services Board Act, 1990 (Act No. 97 of 1990).

Appeals to appeal board

2. (1) An appellant must in writing note an appeal against the decision of a decision-maker by submitting a document to the secretary of the appeal board containing -

- (a) particulars of the appellant, including contact numbers, residential and business address;

- (b) particulars of the decision against which an appeal is noted,

and must be accompanied by payment of the amount of one thousand rand (R1 000).

- (2) The secretary of the appeal board must without delay furnish a copy of the document referred to in subregulation (1) to the decision-maker.

(3) The decision-maker must within 30 days of receiving the copy referred to in sub-regulation (2), furnish the reasons for the relevant decision against which an appeal is lodged in writing to the secretary of the appeal board, who must without delay remit a copy thereof to the appellant.

(4) (a) The appellant must within 30 days of the date of receipt of the written copy of the reasons for the decision, referred to in sub-regulation (3), deliver a notice of appeal to the secretary of the appeal board, which notice must contain full particulars of the grounds of appeal.

(b) If the appellant fails to deliver a notice of appeal within the 30 days, the appeal lapses.

(5) The secretary of the appeal board-

(a) must furnish a copy of the notice of appeal referred to in subregulation (4) to the decision-maker;

(b) must prepare a record (if any) of the proceedings during which the decision under appeal was taken, and furnish the appellant with a copy thereof; and

(c) must after the date, place and time for the hearing of the appeal have been fixed in terms of section 26B(6) of the Act, submit the originals of the documents referred to in these regulations to the appeal board.

Repeals

3. Government Notice No. R. 6 of 1993 in *Gazette* No. 14514 of 8 January 1993, as amended, is hereby repealed.
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