



Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID-AFRIKA

Vol. 583

Pretoria, 31 January 2014
Januarie 2014

No. 37285

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GENERAL NOTICE

NOTICE 50 OF 2014

NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF DEVELOPMENT BANK OF SOUTHERN AFRICA AMENDMENT BILL

The Minister of Finance intends introducing the Development Bank of Southern Africa Amendment Bill in Parliament. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The main objects of the Bill are to propose amendments to the Development Bank of Southern Africa Act, 1997 (Act No 13 of 1997 - "the Act"), to enable the extension of the operations of the Development Bank of Southern Africa ("the Bank") to any national territory on the African continent and its oceanic islands, to increase the authorised share capital of the Bank and enable further increases, to provide for the application of certain legislation to the Bank and to adjust the regulation-making powers.

The Bill includes the following amendments:

- (a) Inserting definitions of authorised share capital, callable capital, Companies Act and issued share capital, and amending a definition of region;
- (b) inserting a specific provision in the Act on the countries in which the Bank may operate and enable the extension of its operations to any national territory on the African continent and its oceanic islands and adjust the regulation-making provision and the Preamble accordingly;
- (c) aligning a provision with the terminology in the Companies Act, 2008;
- (d) increasing the authorised share capital of the Bank, amending the provisions regarding the issuing of certificates for issued shares, enabling the Minister to increase the authorised share capital and requiring the shareholders' approval for subscription by the shareholders to any portion of the balance of the authorised share capital on request of the board;
- (e) amending the regulation-making provision by adding to the introductory provision, omitting the provision dealing with the region in which the Bank may operate to be replaced by a specific provision, including a power to regulate the use of callable capital to calculate the leverage ratio of the Bank and limiting the general regulation-making power to ensure constitutionality; and
- (f) adjusting the provision enabling the application to the Bank of any provision of the Companies Act, 2008, the Banks Act, 1990, and other legislation.

A copy of the Bill will be obtainable from the website of National Treasury at <http://www.treasury.gov.za> after the introduction of the Bill, and also by contacting:

Mr A Hendricks
Parliament
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8000
Telephone: 021 403 8223

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Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001

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