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VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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PROKLAMASIE

van die Staatspresident van die Republiek van
Suid-Afrika

No. R. 88, 1972

RENTEKOERSE OP SEKERE DEPOSITO'S, SKULDBRIEWE EN LENINGS

Kragtens artikel 9 van die Wet op Betaalmiddels en Wisselkoerse, 1933 (Wet 9 van 1933), vaardig ek hierby die volgende regulasies uit:

1. Die Registrateur van Finansiële Instellings kan behoudens die goedkeuring van die Minister van Finansies, by kennisgewing in die *Staatskoerant* die maksimum rentekoerse voorskryf wat—

(a) enige bestuurder (soos omskryf in die Wet op Deelnemingsverbande, 1964) van 'n skema wat deelname in 'n bepaalde verband of bepaalde verbande toelaat en wat ingevolge artikel 36 (3) (a) van die Wet op Beheer van Effekte-trustskemas, 1947, van die bepalings van daardie Wet vrygestel is, direk of indirek mag aanbied of betaal op geld wat so 'n bestuurder van enige persoon ontvang om namens hom belê te word op die sekuriteit van 'n bepaalde deelnemingsverband of bepaalde deelnemingsverbande; en

(b) enige persoon, behalwe 'n instelling geregistreer of voorlopig geregistreer kragtens die Bankwet, 1965, of die Bouverenigingswet, 1965, direk of indirek mag aanbied of betaal op geld wat bedoelde persoon op deposito of teen skuldbriewe of by wyse van lening ontvang het en wat deur hom gebruik word om gelduitlenings of voorskotte in watter vorm ook al te maak aan lede van die publiek ongeag of sodanige uitlenings of voorskotte teen of sonder sekuriteit gemaak word.

2. Die uitdrukking "rente" soos in regulasie 1 gebesig, beteken die totale effektiewe opbrengs (insluitende kommissie), uitgedruk as 'n persentasie per jaar, betaal deur enige betrokke bestuurder of persoon op geld deur hom ontvang, ongeag of genoemde opbrengs geheel of gedeeltelik aangedui word deur die benaming "rente" of enige ander benaming, en by die toepassing van hierdie regulasie word 'n bedrag wat gedurende 'n bepaalde jaar aldus deur so 'n bestuurder of persoon betaalbaar is of betaal word, geag deel van die totale effektiewe opbrengs vir daardie jaar te wees.

A—74559

PROCLAMATION

by the State President of the Republic of
South Africa

No. R. 88, 1972

RATES OF INTEREST ON CERTAIN DEPOSITS, DEBENTURES AND LOANS

In terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), I hereby make the following regulations:

1. The Registrar of Financial Institutions may, subject to the approval of the Minister of Finance, prescribe by notice in the *Government Gazette* the maximum rates of interest which—

(a) any manager (as defined in the Participation Bonds Act, 1964) of a scheme permitting of participation in a specified bond or specified bonds and which has been exempted in terms of section 36 (3) (a) of the Unit Trusts Control Act, 1947, from the provisions of that Act, may offer or pay, directly or indirectly, on money which such a manager receives from any person to be invested on his behalf on the security of a specified participation bond or specified participation bonds; and

(b) any person other than an institution registered or provisionally registered in terms of the Banks Act, 1965, or the Building Societies Act, 1965, may offer or pay, directly or indirectly, on money received by such person on deposit or against debentures or by way of loan and used by him to make money lendings or advances, in whatever form, to members of the public, whether or not such lendings or advances are made against or without security.

2. The term "interest" as used in regulation 1 means the total effective return (including commission), expressed as a percentage per annum, paid by any manager or person concerned on money received by him, whether or not the said return is, in whole or in part, designated interest or by any other term, and for the purposes of the application of this regulation an amount which is so payable or paid by such a manager or person during a specific year shall be deemed to be part of the total effective return for that year.

1—3451

3. Die uitdrukking "geld" soos in regulasie 1 (b) gebesig, beteken alle geldbedrae ontvang deur 'n betrokke persoon wat meebring dat die ontvangende persoon 'n skuldenaar word van dié persoon van wie dié geldbedrae ontvang word en, sonder om die algemene strekking hiervan in te kort, sluit dit in aandele of skuldbriewe van enige aard wat deur so 'n persoon uitgereik word, hetsy sodanige aandele of skuldbriewe oordraagbaar is al dan nie, en wat volgens bevel of reëls uitgevaardig deur die Registrateur van Finansiële Instellings, deposito's, skuldbriewe of lenings is of daarmee gelykstaan.

4. Die uitdrukking "gelduitlening" soos in regulasie 1 (b) gebesig, beteken elke transaksie wat, in watter vorm ook al, en ongeag of dit deel uitmaak van 'n ander transaksie of nie, wesenlik een van geldleen is, en ook die verkryging van 'n "skuldakte", soos bedoel in die Wet op Beperking en Bekendmaking van Finansieringskoste, 1968, deur verdiskontering, sedering, oordrag of op enige ander wyse.

5. Die voorgeskrewe maksimum rentekoerse waarna in regulasie 1 verwys word, word van krag op 'n datum gespesifiseer in die kennisgewing wat deur die Registrateur van Finansiële Instellings in die *Staatskoerant* gepubliseer word, en het betrekking op alle rentedraende gelde—

(a) ontvang deur 'n betrokke bestuurder of persoon na genoemde datum; en

(b) gehou deur 'n betrokke bestuurder of persoon op genoemde datum—

(i) wat 'n vaste vervaldatum het en wat nie deur die belegger op die vervaldatum onttrek word nie; of

(ii) wat in die geval van 'n deelname in 'n deelnemingsverband by 'n terugbetaling van die verbandlening nie onttrek word nie maar herbelê word op sekuriteit van 'n ander deelnemingsverband; of

(iii) wat op aanvraag of as daggeld terugbetaalbaar is; of

(iv) wat onttrek mag word na 'n gespesifiseerde tydperk van kennisgewing deur die belegger en wat nie na verstryking van genoemde tydperk van kennisgewing onttrek word nie: Met dien verstande dat indien genoemde kennisgewing van onttrekking nie geskied het voor die datum waarop die voorgeskrewe maksimum rentekoerse van krag word nie, dit vir doeleindes van hierdie regulasie geag word op daardie datum te geskied het.

6. Die Registrateur van Finansiële Instellings kan, by kennisgewing in die *Staatskoerant* en behoudens die toestemming van die Minister van Finansies, enige kennisgewing gepubliseer in die *Staatskoerant* kragtens regulasie 1, te eniger tyd wysig, verander of intrek en genoemde wysiging, verandering of intrekking word van krag vanaf 'n datum wat in genoemde kennisgewing gespesifiseer moet word.

7. (a) 'n Inspekteur wat kragtens artikel 2 van die Wet op Inspeksie van Finansiële Instellings, 1962, aangestel is, kan te eniger tyd in opdrag van die Registrateur van Finansiële Instellings vir doeleindes van hierdie regulasies, die sake van 'n in regulasie 1 (b) bedoelde persoon inspekteer.

(b) Die bepalings van die Wet op Inspeksie van Finansiële Instellings, 1962, is *mutatis mutandis* van toepassing ten opsigte van 'n inspeksie ingevolge hierdie regulasie uitgevoer.

3. The term "money" as used in regulation 1 (b), means all sums of money received by a person concerned which serve to make the receiving person a debtor of the person from whom such sums of money are received and, without prejudice to the generality hereof, includes shares or debentures, of whatever nature, which are issued by such a person, whether or not such shares or debentures are transferable, and which in terms of orders or rules issued by the Registrar of Financial Institutions are, or are tantamount to, deposits, debentures or loans.

4. The term "money lending" as used in regulation 1 (b), means every transaction, in whatever form and whether or not it forms part of another transaction, which is substantially one of money lending and also includes the acquisition of an "instrument of debt", as contemplated in the Limitation and Disclosure of Finance Charges Act, 1968, by means of discounting, cession, transfer or otherwise.

5. The prescribed maximum rates of interest referred to in regulation 1 shall become effective from a date to be specified in the notice published by the Registrar of Financial Institutions in the *Gazette* and shall apply to all interest-bearing moneys—

(a) received by a manager or person concerned after the said date; and

(b) held by a manager or person concerned at the said date—

(i) which have a fixed maturity date and which are not withdrawn by the investor at maturity; or

(ii) which, in the case of participation in a participation bond, are not withdrawn on repayment of the mortgage loan but are reinvested on the security of another participation bond; or

(iii) which are repayable on demand or at call; or

(iv) which may be withdrawn after a specified period of notice has been given by the investor and which are not withdrawn after the expiry of the said period of notice: Provided that if the said notice of withdrawal has not been given prior to the date on which the prescribed maximum rates of interest become effective, it shall, for the purposes of this regulation be deemed to have been given on that date.

6. The Registrar of Financial Institutions may, by notice in the *Government Gazette* and subject to the consent of the Minister of Finance, at any time amend, alter or withdraw any notice published in the *Government Gazette* in terms of regulation 1, and the said amendment, alteration or withdrawal shall become effective from a date to be specified in the said notice.

7. (a) An inspector appointed under section 2 of the Inspection of Financial Institutions Act, 1962, may at any time at the direction of the Registrar of Financial Institutions inspect the affairs of a person referred to in regulation 1 (b) for the purposes of these regulations.

(b) The provisions of the Inspection of Financial Institutions Act, 1962, shall apply *mutatis mutandis* in respect of an inspection carried out in terms of this regulation.

(c) By die toepassing van die bepalings van die Wet op Inspeksie van Finansiële Instellings, 1962, op 'n inspeksie kragtens hierdie regulasie word 'n verwysing in daardie Wet na 'n finansiële instelling uitgelê as 'n verwysing na 'n in regulasie 1 (b) bedoelde persoon en word 'n verwysing daarin na die registrateur uitgelê as 'n verwysing na die Registrateur van Finansiële Instellings.

8. (a) Iemand wat die bepalings van enige kennisgewing gepubliseer kragtens hierdie regulasies oortree of versuim om daaraan te voldoen, is aan 'n misdryf skuldig en by skuldigbevinding strafbaar met 'n boete wat nie minder is nie as R1 000.

(b) Die Registrateur van Finansiële Instellings kan 'n in regulasie 1 bedoelde bestuurder of persoon 'n pene ople van hoogstens R1 000, hetsy hy ten opsigte van die betrokke misdryf skuldig bevind is al dan nie, en kan bedoelde bedrag deur middel van 'n siviele geding in enige bevoegde gereghof verhaal indien sodanige bestuurder of persoon versuim om die volle pene te betaal binne 14 dae na die datum waarop die Registrateur hom skriftelik in kennis gestel het van die bedrag van die pene wat betaal moet word.

Gegee onder my Hand en die Seël van die Republiek van Suid-Afrika te Kaapstad, op hierdie 28ste dag van Maart Eenduisend Negehoenderd Twee-en-sewentig.

J. J. FOUCHÉ, Staatspresident.

Op las van die Staatspresident-in-rade:

N. DIEDERICH.

(c) For the purposes of the application of the provisions of the Inspection of Financial Institutions Act, 1962, to an inspection under this regulation, any reference in that Act to a financial institution shall be construed as a reference to a person referred to in regulation 1 (b) and any reference therein to the registrar shall be construed as a reference to the Registrar of Financial Institutions.

8. (a) Any person who contravenes the provisions of any notice published in terms of these regulations or fails to comply therewith shall be guilty of an offence and liable on conviction to a fine not less than R1 000.

(b) The Registrar of Financial Institutions may impose a penalty not exceeding R1 000 on a manager or person contemplated in regulation 1 whether or not he has been convicted in respect of the offence concerned and may recover such penalty by civil action in any competent court of law if such manager or person fails to pay the full penalty within 14 days of the date on which the Registrar had notified him, in writing, of the amount of the penalty to be paid.

Given under my Hand and the Seal of the Republic of South Africa at Cape Town on this 28th day of March, One thousand Nine hundred and Seventy-two.

J. J. FOUCHÉ, State President.

By Order of the State President-in-Council:

N. DIEDERICH.

GOEWERMENTSKENNISGEWINGS

DEPARTEMENT VAN FINANSIES

No. R. 542

29 Maart 1972

Kragtens die bevoegdheid my verleen by die Regulasies uitgevaardig by Proklamasie R. 88, 1972, word die volgende maksimum rentekoerse per jaar wat aangebied of betaal mag word op gelde wat op of na 30 Maart 1972 geneem of hernieu word, hierby voorgeskryf.

- | | <i>Maksimum
rentekoers
per jaar</i> |
|--|---|
| (i) Maksimum rentekoers per jaar wat aangebied of betaal mag word deur 'n bestuurder bedoel in regulasie 1 (a) van bogenoemde Regulasies op geld deur sodanige bestuurder ontvang om namens 'n persoon belê te word op sekuriteit van 'n bepaalde deelnemingsverband of bepaalde deelnemingsverbande, hetsy bedoelde verband of verbande alreeds geregistreer is al dan nie..... | 8½ persent. |
| (ii) Maksimum rentekoers per jaar wat 'n persoon bedoel in regulasie 1(b) van bogenoemde Regulasies mag aanbied of betaal op geld wat op deposito of teen 'n skuldbrief of by wyse van lening deur hom van iemand ontvang word en wat deur hom vir 'n in genoemde regulasie 1 (b) gemelde doel gebruik word..... | 8½ persent. |

J. W. LOUW, Registrateur van Finansiële Instellings.

No. R. 543

29 Maart 1972

SUID-AFRIKAANSE RESERWEBANK

Ingevolge Proklamasie 47 van 1965 word die volgende maksimum rentekoerse per jaar wat betaal mag word op deposito's geneem of hernieu, en op bouverenigingsaandeel uitgereik, op of na 30 Maart 1972 hierby voorgeskryf vir alle instellings wat geregistreer of voorlopig geregistreer is

GOVERNMENT NOTICES

DEPARTMENT OF FINANCE

No. R. 542

29 March 1972

Under the powers vested in me by the Regulations issued under Proclamation R. 88, 1972, the following maximum rates of interest per annum, which may be offered or paid on moneys which are accepted or renewed on or after 30 March 1972, are hereby prescribed.

- | | <i>Maximum
rate of interest
per annum</i> |
|--|---|
| (i) Maximum rate of interest per annum which may be offered or paid by a manager referred to in regulation 1 (a) of the said Regulations on money received by such manager to be invested on behalf of a person on security of a specified participation bond or specified participation bonds, whether or not the said bond or bonds has or have already been registered..... | 8½ per cent. |
| (ii) Maximum rate of interest per annum which a person referred to in regulation 1 (b) of the said Regulations may offer or pay on money which is received from any person on deposit or against a debenture or by means of a loan and which is used by him for a purpose mentioned in the said regulation 1 (b)..... | 8½ per cent. |

J. W. LOUW, Registrar of Financial Institutions.

No. R. 543

29 March 1972

SOUTH AFRICAN RESERVE BANK

In terms of Proclamation 47 of 1965, the following maximum rates of interest per annum which may be paid on deposits accepted or renewed, and on building society shares issued, on or after 30 March 1972 are hereby prescribed for all institutions registered or provisionally

kragtens die Bankwet, 1965 (No. 23 van 1965, soos gewysig), en die Bouverenigingswet, 1965 (No. 24 van 1965, soos gewysig):

*Maksimum
rentekoers
per jaar*

- A. *Deposito's:*
Deposito's geneem vir 'n tydperk van, of onderworpe aan kennisgewing van onttrekking van—
(a) minder as ses maande, met inbegrip van spaardeposito's en daggeldlenings..... 6 persent,
(b) ses maande en langer, maar minder as 12 maande..... $6\frac{1}{2}$ persent.
(c) 12 maande en langer..... $7\frac{1}{2}$ persent.
- B. *Bouverenigingsaandeel:*
(a) Subskripsie-aandeel deur 'n permanente vereniging uitgereik..... $6\frac{1}{2}$ persent.
(b) Opbetaalde onbepaalde termynaandeel (uitgesonderd belastingvrye aandeel) en gewone vastetermynaandeel..... $7\frac{1}{2}$ persent.
(c) Vastetermynaandeel met 'n gewaarborgde dividend soos vermeld in artikel 37 (5A) van die Bouverenigingswet..... 8 persent.

Afgesien van bogemelde koerse, mag 'n kommissie van hoogstens een-half van een persent deur bankinstellings wat nie handelsbanke is nie en deur bouverenigings aan bona fide geakkrediteerde of goedgekeurde agente vir die insameling van deposito's en vir die insameling van fondse vir belegging in bouverenigingsaandeel van ander partye as die agente self, betaal word. Sodanige kommissie of enige gedeelte daarvan, of enige ander vergoeding, afgesien van die vorm wat dit mag aanneem of die benaming wat daaraan geheg mag word, mag onder geen omstandighede regstreeks of onregstreeks aan deposante betaal word of aan hulle toeval nie.

T. W. DE JONGH, President.

registered under the Banks Act, 1965 (No. 23 of 1965, as amended) and the Building Societies Act, 1965 (No. 24 of 1965, as amended):

*Maximum
rate of interest
per annum*

- A. *Deposits:*
Deposits accepted for a period of, or subject to notice of withdrawal of—
(a) less than six months, including savings deposits and call loans..... 6 per cent.
(b) six months or longer but less than 12 months..... $6\frac{1}{2}$ per cent.
(c) 12 months or longer..... $7\frac{1}{2}$ per cent.
- B. *Building Society Shares:*
(a) Subscription shares issued by a permanent society..... $6\frac{1}{2}$ per cent.
(b) Paid-up indefinite period shares (excluding tax-free shares) and ordinary fixed period shares..... $7\frac{1}{2}$ per cent.
(c) Fixed period shares with a guaranteed dividend as mentioned in section 37 (5A) of the Building Societies Act..... 8 per cent.

Apart from the foregoing rates, a commission equal to a maximum of one half of one per cent may be paid by banking institutions other than commercial banks and by building societies to bona fide accredited or approved agents for the collection of deposits and for the collection of funds for investment in building society shares from parties other than the agents themselves. Such commission or any part thereof, or any other remuneration whatever form it may take or by whatever name it may be designated, may under no circumstances be paid directly or indirectly to depositors, or accrue to them.

T. W. DE JONGH, Governor.

INHOUD

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