Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vet druk tussen vierkantige hake dui skrappings uit bestaande verordenings aan.

________ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Versekeringswet, 1943, ten einde verdere voorsiening te maak betreffende die bates wat 'n versekeraar moet besit; tot wysiging van die Wet op Beheer van Effektebeurse, 1947, ten einde die minimum getal lede waaruit 'n effektebeurs moet bestaan, te verlaag; aan 'n effektebeurs wat gelisensieer is regspersoonlikheid te verleen; die reëls van 'n effektebeurs aangaande die koop en verkoop van genoteerde effekte deur effektemakelaars te wysig; en sekere bepalings wat verval het, te skrap; tot wysiging van die Wet op Pensioenfondse, 1956, ten einde verdere voorsiening te maak betreffende die bates wat 'n geregistreerde fonds moet hou; tot wysiging van die Wet op Inspeksie van Finansiële Instellings, 1962, ten einde 'n verwysing in die omskrywing van „registrateur" te verander; tot wysiging van die Bankwet, 1965, ten einde die uitdrukking „likwiede bates" nader te omskryf; en die besit van sekere voorgeskrewe beleggings verder te reël; tot wysiging van die Bouverenigingswet, 1965, ten einde die uitdrukking „likwiede bates" nader te omskryf; en die besit van sekere voorgeskrewe beleggings verder te reël; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 1 Junie 1982.)

DAAR WORD BEPAAL deur die Staatspresident en die Volksraad van die Republiek van Suid-Afrika, soos volg:—

Wysiging van artikel 17 van Wet 27 van 1943, soos vervang deur artikel 12 van Wet 10 van 1965 en gewysig deur artikel 4 van Wet 41 van 1966, artikel 2 van Wet 91 van 1972, artikel 6 van Wet 101 van 1976, artikel 3 van Wet 94 van 1977, artikel 2 van Wet 80 van 1978, artikel 4 van Wet 103 van 1979 en artikel 2 van Wet 36 van 1981.

1. Artikel 17 van die Versekeringswet, 1943, word hierby gewysig—

(a) deur in paragraaf *(b)* van subartikel (2) die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

„Die in paragraaf *(a)* laasbedoelde bates moet, behoudens die bepalings van subartikels (2A) en (3), wissels, skuldbriewe of effekte uitgereik of lenings aangegaan ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), en die ander wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek wat die binnelandse versekeraar op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het, insluit, met 'n gesamentlike waarde van minstens—"; en

(b) deur paragraaf *(c)* van subartikel (5) deur die volgende paragraaf te vervang:

„*(c)* Die bates van die in Deel I van die Derde Bylae vermelde soorte wat ingevolge paragraaf *(a)* besit moet word, moet wissels, skuldbriewe of effekte uitgereik of lenings aangegaan ingevolge artikel 19

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

GENERAL EXPLANATORY NOTE:

[ ] Words in bold type in square brackets indicate omissions from existing enactments.

__________ Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Insurance Act, 1943, so as to make further provision regarding the assets to be held by an insurer; to amend the Stock Exchanges Control Act, 1947, so as to reduce the minimum number of members of which a stock exchange shall consist; to grant legal personality to a licensed stock exchange; to amend the rules of a stock exchange regarding the buying and selling of listed securities by stock-brokers; and to delete certain provisions which have lapsed; to amend the Pension Funds Act, 1956, so as to make further provision regarding the assets to be held by a registered fund; to amend the Inspection of Financial Institutions Act, 1962, so as to alter a reference in the definition of "registrar"; to amend the Banks Act, 1965, so as to further define the expression "liquid assets"; and to further regulate the holding of certain prescribed investments; to amend the Building Societies Act, 1965, so as to further define the expression "liquid assets"; and to further regulate the holding of certain prescribed investments; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 1 June 1982.)

BE IT ENACTED by the State President and the House of Assembly of the Republic of South Africa, as follows:—

Amendment of section 17 of Act 27 of 1943, as substituted by section 12 of Act 10 of 1965 and amended by section 4 of Act 41 of 1966, section 2 of Act 91 of 1972, section 6 of Act 101 of 1976, section 3 of Act 94 of 1977, section 2 of Act 80 of 1978, section 4 of Act 103 of 1979 and section 2 of Act 36 of 1981.

1. Section 17 of the Insurance Act, 1943, is hereby amended—

(a) by the substitution in paragraph *(b)* of subsection (2) for the words preceding subparagraph (i) of the following words:

"The assets last mentioned in paragraph *(a)* shall, subject to the provisions of subsections (2A) and (3), include bills, bonds or securities issued or loans entered into in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), and such other bills, bonds or securities issued by or loans to the Government of the Republic as were held by the domestic insurer on the date of commencement of the Financial Institutions Amendment Act, 1982, having an aggregate value not less than—"; and

(b) by the substitution for paragraph *(c)* of subsection (5) of the following paragraph:

"*(c)* The assets of the kinds mentioned in Part I of the Third Schedule and required to be held in terms of paragraph *(a)*, shall include bills, bonds or securities issued or loans entered into in terms of the Ex-

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), en die ander wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek wat die binnelandse versekeraar op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het, insluit, met 'n gesamentlike waarde van minstens vyftien en 'n half persent van die gesamentlike waarde van die bates wat ingevolge paragraaf *(b)* van subartikel (4) besit moet word.".

Wysiging van artikel 18 van Wet 27 van 1943, soos vervang deur artikel 13 van Wet 10 van 1965 en gewysig deur artikel 5 van Wet 41 van 1966, artikel 3 van Wet 91 van 1972, artikel 7 van Wet 101 van 1976, artikel 4 van Wet 94 van 1977, artikel 3 van Wet 80 van 1978, artikel 5 van Wet 103 van 1979 en artikel 3 van Wet 36 van 1981.

2. Artikel 18 van die Versekeringswet, 1943, word hierby gewysig—

(a) deur in paragraaf *(b)* van subartikel (2) die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

,,Die in paragraaf *(a)* laasbedoelde bates moet wissels, skuldbriewe of effekte uitgereik of lenings aangegaan ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), en die ander wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek wat die buitelandse versekeraar op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het, insluit, met 'n gesamentlike waarde van minstens—"; en

(b) deur paragraaf *(c)* van subartikel (5) deur die volgende paragraaf te vervang:

,,*(c)* Die bates van die in Deel I van die Derde Bylae vermelde soorte wat ingevolge paragraaf *(a)* besit moet word, moet wissels, skuldbriewe of effekte uitgereik of lenings aangegaan ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), en die ander wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek wat die buitelandse versekeraar op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het, insluit, met 'n gesamentlike waarde van minstens vyftien en 'n half persent van die gesamentlike waarde van die bates wat ingevolge subartikel (4) besit moet word.".

Wysiging van artikel 3 van Wet 7 van 1947, soos vervang deur artikel 5 van Wet 86 van 1971.

3. Artikel 3 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur in subartikel (1) die woord ,,veertig" deur die woord ,,dertig" te vervang.

Wysiging van artikel 4 van Wet 7 van 1947, soos vervang deur artikel 6 van Wet 86 van 1971.

4. Artikel 4 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur in paragraaf *(b)* van subartikel (1) die woord ,,veertig" deur die woord ,,dertig" te vervang.

Wysiging van artikel 6 van Wet 7 van 1947, soos vervang deur artikel 8 van Wet 86 van 1971.

5. Artikel 6 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur in paragraaf *(a)* van subartikel (1) die woord ,,veertig" deur die woord ,,dertig" te vervang.

Invoeging van artikel 7 in Wet 7 van 1947.

6. (1) Die volgende artikel word hierby in die Wet op Beheer van Effektebeurse, 1947, na artikel 6 ingevoeg:

,,Gelisensieerde effektebeurs is 'n regspersoon.

7. (1) 'n Effektebeurs is vanaf die datum waarop hy gelisensieer word 'n regspersoon wat bevoeg is om in die naam waarin hy gelisensieer is, as eiser en verweerder op te tree, en om eiendom te verkry, te

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

chequer and Audit Act, 1975 (Act No. 66 of 1975), and such other bills, bonds or securities issued by or loans to the Government of the Republic as were held by the domestic insurer on the date of commencement of the Financial Institutions Amendment Act, 1982, having an aggregate value not less than fifteen and one-half per cent of the aggregate value of the assets required to be held in terms of paragraph *(b)* of subsection (4).".

Amendment of section 18 of Act 27 of 1943, as substituted by section 13 of Act 10 of 1965 and amended by section 5 of Act 41 of 1966, section 3 of Act 91 of 1972, section 7 of Act 101 of 1976, section 4 of Act 94 of 1977, section 3 of Act 80 of 1978, section 5 of Act 103 of 1979 and section 3 of Act 36 of 1981.

2. Section 18 of the Insurance Act, 1943, is hereby amended—

(a) by the substitution in paragraph *(b)* of subsection (2) for the words preceding subparagraph (i) of the following words:

"The assets last mentioned in paragraph *(a)* shall include bills, bonds or securities issued or loans entered into in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), and such other bills, bonds or securities issued by or loans to the Government of the Republic as were held by the foreign insurer on the date of commencement of the Financial Institutions Amendment Act, 1982, having an aggregate value not less than—"; and

(b) by the substitution for paragraph *(c)* of subsection (5) of the following paragraph:

"*(c)* The assets of the kinds mentioned in Part I of the Third Schedule and required to be held in terms of paragraph *(a)*, shall include bills, bonds or securities issued or loans entered into in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), and such other bills, bonds or securities issued by or loans to the Government of the Republic as were held by the foreign insurer on the date of commencement of the Financial Institutions Amendment Act, 1982, having an aggregate value not less than fifteen and one-half per cent of the aggregate value of the assets required to be held in terms of subsection (4).".

Amendment of section 3 of Act 7 of 1947, as substituted by section 5 of Act 86 of 1971.

3. Section 3 of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution in subsection (1) for the word "forty" of the word "thirty".

Amendment of section 4 of Act 7 of 1947, as substituted by section 6 of Act 86 of 1971.

4. Section 4 of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution in paragraph *(b)* of subsection (1) for the word "forty" of the word "thirty".

Amendment of section 6 of Act 7 of 1947, as substituted by section 8 of Act 86 of 1971.

5. Section 6 of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution in paragraph *(a)* of subsection (1) for the word "forty" of the word "thirty".

Insertion of section 7 in Act 7 of 1947.

6. (1) The following section is hereby inserted in the Stock Exchanges Control Act, 1947, after section 6:

"Licensed stock exchange shall be a corporate body.

7. (1) A stock exchange shall as from the date on which it is licensed, be a corporate body capable of suing and being sued in the name in which it is licensed, and of acquiring, owning, hiring, letting and

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

besit, te huur, te verhuur en te vervreem, en om onderworpe aan die bepalings van hierdie Wet alle dinge te doen wat vir die uitoefening van sy bevoegdhede of die verrigting van sy werksaamhede ingevolge sy reëls nodig is of daarmee in verband staan.

(2) 'n Gelisensieerde effektebeurs wat by die inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982 (hieronder in hierdie artikel die effektiewe datum genoem), nie 'n regspersoon is nie, word vanaf die effektiewe datum geag 'n regspersoon te wees.

(3) Wanneer 'n vereniging van persone wat 'n gelisensieerde effektebeurs is, 'n regspersoon word ingevolge subartikel (2)—

(a) word enige komitee wat die sake van sodanige vereniging bestuur het 'n komitee van sodanige regspersoon en bestuur dit die regspersoon se sake;

(b) bind die reëls en regulasies van die vereniging en enige voorskrifte en besluite van sy komitee wat onmiddellik voor die effektiewe datum van krag was die lede van die regspersoon, sy komitee en enige ander persoon op wie daardie reëls, regulasies, voorskrifte en besluite onmiddellik voor die effektiewe datum van toepassing was;

(c) word al die effekte, kontant, ander bates, regte, skulde en verpligtings van die vereniging en sy lede as sodanig (met inbegrip van enige bates wat in trust vir die vereniging of sy lede as sodanig deur 'n persoon gehou word) die effekte, kontant, bates, regte, skulde en verpligtings van die regspersoon sonder die betaling van enige belasting of geld;

(d) word alle ooreenkomste en transaksies aangegaan en stukke opgestel of verly deur, met of ten gunste van die vereniging en wat onmiddellik voor die effektiewe datum van krag was, vanaf sodanige datum geag aangegaan, opgestel of verly te wees, na gelang van die geval, deur, met of ten gunste van die regspersoon;

(e) moet elke Registrateur van Aktes in wie se registrasiekantoor eiendom of ander regte in die naam van of ten gunste van enige persoon of persone namens die vereniging of sy lede as sodanig geregistreer is by voorlegging aan hom van—

(i) die betrokke titelbewys of ander akte of dokument; en

(ii) die geldende lisensie wat ingevolge die bepalings van artikel 5 uitgereik is,

op daardie titelbewys of ander akte of dokument en in sy rekords die endossemente en inskrywings maak wat, as gevolg van die voormelde vereniging se verkryging van regspersoonlikheid, nodig is om die oordrag van voormelde eiendom of ander regte aan die regspersoon te bewerkstellig of aan te teken.

(4) Behalwe vir sover hierdie artikel anders bepaal, doen 'n verlening van regspersoonlikheid aan 'n vereniging van persone ingevolge subartikel (2) geen afbreuk aan die regte van enige skuldeiser of die verpligting van enige skuldenaar van sodanige vereniging nie.

(5) Indien 'n effektebeurs ophou om 'n gelisensieerde effektebeurs te wees, word dit ooreenkomstig sy reëls ontbind.".

(2) Die bepalings van subartikel (1) tree in werking op 'n datum wat die Staatspresident by proklamasie in die *Staatskoerant* bepaal.

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

alienating property and, subject to the provisions of this Act, of doing all such things as may be necessary for or incidental to the exercise of its powers or the performance of its functions in terms of its rules.

(2) A licensed stock exchange which at the commencement of the Financial Institutions Amendment Act, 1982 (hereinafter in this section referred to as the effective date), is not a corporate body, shall with effect from the effective date be deemed to be a corporate body.

(3) When an association of persons, being a licensed stock exchange, becomes a corporate body in terms of subsection (2)—

(a) any committee which managed the affairs of such association shall become a committee of such corporate body and shall manage the affairs of the corporate body;

(b) the rules and regulations of the association and any directives and decisions of its committee in force immediately prior to the effective date shall be binding upon the members of the corporate body, its committee and any other person to whom such rules, regulations, directives or decisions applied immediately prior to the effective date;

(c) all the securities, cash, other assets, rights, liabilities and obligations of the association and its members in their capacity as such (including any assets held in trust for the association or its members in their capacity as such by any person) shall become the securities, cash assets, rights, liabilities and obligations of the corporate body without the payment of any duty or fee;

(d) all agreements and transactions entered into, and documents made, drawn up or executed by, with or in favour of the association and in force immediately prior to the effective date, shall as from such date be deemed to have been entered into, made, drawn up or executed, as the case may be, by, with or in favour of the corporate body;

(e) every Registrar of Deeds in whose deeds registry property or other rights are registered in the name of or in favour of any person or persons on behalf of the association or its members as such, shall on production to him of—

(i) the title deed or other deed or document in question; and

(ii) the current licence issued in terms of the provisions of section 5,

on such title deed or other deed or document and in his records make such endorsements and entries as may be necessary, as a result of the said association's becoming a corporate body, to effect or record the transfer of the said property or other rights to the corporate body.

(4) Except in so far as this section provides otherwise, the incorporation of an association of persons in terms of subsection (2) shall not derogate from the rights of any creditor or the liability of any debtor of such association.

(5) If a stock exchange ceases to be a licensed stock exchange it shall be wound up in terms of its rules.".

(2) The provisions of subsection (1) shall come into operation on a date fixed by the State President by proclamation in the *Gazette*.

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

Wysiging van artikel 8 van Wet 7 van 1947, soos vervang deur artikel 10 van Wet 86 van 1971 en gewysig deur artikel 8 van Wet 80 van 1978.

7. Artikel 8 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig—

(a) deur in paragraaf *(d)* van subartikel (1) die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

,,dat 'n lid wat 'n effektemakelaar is, nie regstreeks vir eie rekening, of namens 'n maatskappy waarin hy 'n belang het, of vir die doeleindes van 'n reëling waarby hy 'n party is, genoteerde effekte, uitgesonderd genoteerde wissels, skuldbriewe en obligasies en die effekte in artikel 2 (1) *(c)* bedoel, koop of verkoop nie behalwe—"; en

(b) deur paragraaf *(i)* van subartikel (1) deur die volgende paragraaf te vervang:

,,*(i)* dat elke lid wat 'n effektemakelaar is borge gee of sekerheid stel ten genoeë van die komitee van die effektebeurs vir 'n bedrag van minstens agtduisend rand, vir die betaling, gedurende die eerste drie jaar waarin hy geregtig is om besigheid as 'n effektemakelaar te dryf **[of, in die geval van iemand wat by die inwerkingtreding van die Wysigingswet op Beheer van Effektebeurse, 1971, aldus geregtig is, gedurende dié gedeelte van daardie tydperk wat nie by sodanige inwerkingtreding verstryk het nie]**, nadat hy uitgewin is, van sy verpligtings wat ontstaan het uit transaksies wat hy ten opsigte van effekte aangegaan het;".

Wysiging van artikel 8A van Wet 7 van 1947, soos vervang deur artikel 11 van Wet 86 van 1971.

8. Artikel 8A van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

,,(1) **[Vanaf die inwerkingtreding van die Wysigingswet op Beheer van Effektebeurse, 1971, kan 'n regspersoon]** 'n Regspersoon kan nie 'n lid word **[en met ingang van 1 Julie 1978 mag so 'n persoon nie 'n lid bly]** van 'n gelisensieerde effektebeurs nie, tensy dit 'n regspersoon is wat 'n private maatskappy is wat 'n aandelekapitaal het en kragtens die Maatskappywet, 1973 (Wet No. 61 van 1973), geïnkorporeer en geregistreer is en wie se akte van oprigting bepaal dat sy direkteure en voormalige direkteure gesamentlik en afsonderlik, tesame met die maatskappy, aanspreeklik is vir die skulde en verpligtings van die maatskappy wat gedurende hulle ampstermyne aangegaan word of is.".

Vervanging van artikel 8B van Wet 7 van 1947, soos ingevoeg deur artikel 12 van Wet 86 van 1971.

9. Artikel 8B van die Wet op Beheer van Effektebeurse, 1947, word hierby deur die volgende artikel vervang:

,,Effektebeurslidmaatskap van natuurlike persone.

8B. Geen natuurlike persoon wat nie 'n Suid-Afrikaanse burger is nie, mag 'n lid van 'n gelisensieerde effektebeurs word nie **[en vanaf 1 Januarie 1975 mag geen natuurlike persoon wat nie 'n Suid-Afrikaanse burger is nie, so 'n lid bly nie]**.".

Wysiging van artikel 8C van Wet 7 van 1947, soos ingevoeg deur artikel 12 van Wet 86 van 1971.

10. Artikel 8C van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur paragrawe *(c)*, *(d)* en *(e)* te skrap.

Wysiging van artikel 16 van Wet 7 van 1947, soos vervang deur artikel 21 van Wet 86 van 1971.

11. Artikel 16 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur paragraaf *(a)* van subartikel (2) deur die volgende paragraaf te vervang:

,,*(a)* indien so iemand, in die geval van die uitreiking of hernuwing van so 'n lisensie kragtens hierdie Wet, **[of van die eerste hernuwing daarkragtens van so 'n lisensie wat by die inwerkingtreding van die Wysigingswet op Beheer van Effektebeurse, 1971, gehou is,]** nie 'n bedrag van minstens twintigduisend rand by die Tesourie gedeponeer het nie, **[of in die geval van enige ander hernu-**

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

Amendment of section 8 of Act 7 of 1947, as substituted by section 10 of Act 86 of 1971 and amended by section 8 of Act 80 of 1978.

7. Section 8 of the Stock Exchanges Control Act, 1947, is hereby amended—

(a) by the substitution in paragraph *(d)* of subsection (1) for the words preceding subparagraph (i) of the following words:

"that a member who is a stock-broker does not directly, on his own account, or on behalf of a company in which he has an interest, or for the purposes of any arrangement to which he is a party, buy or sell listed securities other than <u>listed bills, bonds and debentures and the securities referred to in section 2 (1) *(c)*</u>, except—"; and

(b) by the substitution for paragraph *(i)* of subsection (1) of the following paragraph:

"*(i)* that every member who is a stock-broker provides sureties or security to the satisfaction of the committee of the stock exchange, in an amount of not less than eight thousand rand, for the discharge, during the first three years in which he is entitled to carry on business as a stock-broker **[or, in the case of a person who is so entitled at the commencement of the Stock Exchanges Control Amendment Act, 1971, during such portion of that period as has not expired at such commencement]**, after he has been excussed, of his liabilities arising out of transactions entered into by him in respect of securities;".

Amendment of section 8A of Act 7 of 1947, as substituted by section 11 of Act 86 of 1971.

8. Section 8A of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) **[As from the commencement of the Stock Exchanges Control Amendment Act, 1971, a]** <u>A</u> corporate body shall not be capable of becoming a member **[, and, as from the 1st July, 1978, no such body shall remain a member,]** of any licensed stock exchange, unless it is a corporate body which is a private company having a share capital, incorporated and registered under the Companies Act, 1973 (Act No. 61 of 1973), and whose memorandum of association states that its directors and former directors shall be liable, jointly and severally, together with the company, for such debts and liabilities of the company as are or were contracted during their periods of office.".

Substitution of section 8B of Act 7 of 1947, as inserted by section 12 of Act 86 of 1971.

9. The following section is hereby substituted for section 8B of the Stock Exchanges Control Act, 1947:

"Stock exchange membership of natural persons.

8B. No natural person who is not a South African citizen shall become a member of a licensed stock exchange **[, and as from the 1st January, 1975, no natural person who is not a South African citizen shall continue to be such a member]**.".

Amendment of section 8C of Act 7 of 1947, as inserted by section 12 of Act 86 of 1971.

10. Section 8C of the Stock Exchanges Control Act, 1947, is hereby amended by the deletion of paragraphs *(c)*, *(d)* and *(e)*.

Amendment of section 16 of Act 7 of 1947, as substituted by section 21 of Act 86 of 1971.

11. Section 16 of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution for paragraph *(a)* of subsection (2) of the following paragraph:

"*(a)* if, in the case of the issue <u>or renewal</u> of any such licence under this Act, **[or of the first renewal thereunder of such a licence held at the commencement of the Stock Exchanges Control Amendment Act, 1971,]** such person has not deposited with the Treasury a sum of not less than twenty thousand rand **[, or, in the case of any other renewal, such person has not kept deposited with**

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

wing, nie vanaf die datum van bedoelde uitreiking of eerste hernuwing, na gelang van die geval] totdat hy die lisensie vir drie jaar gehou het **[, genoemde bedrag,]** en daarna 'n bedrag van minstens twaalfduisend rand by die Tesourie gedeponeer gehou het nie, by wyse van kontant of deur die Registrateur goedgekeurde effekte of van kontant en van sodanige effekte, om op die voorgeskrewe wyse, nadat hy uitgewin is, beskikbaar gestel te word ter betaling van skuld van so iemand wat ontstaan uit 'n transaksie wat hy ten opsigte van effekte aangegaan het; of".

Wysiging van artikel 21C van Wet 7 van 1947, soos ingevoeg deur artikel 1 van Wet 67 van 1973.

12. Artikel 21C van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur subartikel (3) deur die volgende subartikel te vervang:

„(3) Elke effektemakelaar en geldskieter teen aandele moet binne dertig dae **[—**

(a) **vanaf die datum van inwerkingtreding van hierdie artikel, indien hy voor bedoelde datum 'n ouditeur aangestel het soos in subartikel (1) beoog; of**

(b) **]** vanaf die datum van aanstelling van 'n ouditeur kragtens hierdie artikel,

[na gelang van die geval,] by die Registrateur om sy goedkeuring van sodanige **[die betrokke]** aanstelling aansoek doen.".

Wysiging van artikel 27 van Wet 7 van 1947, soos vervang deur artikel 40 van Wet 86 van 1971.

13. Artikel 27 van die Wet op Beheer van Effektebeurse, 1947, word hierby gewysig deur subartikel (3) deur die volgende subartikel te vervang:

„(3) 'n Regulasie kragtens subartikel (1) *(c)* uitgevaardig, tree in werking op 'n datum wat die Minister bepaal **[maar wat nie eerder mag wees nie as twee jaar na die inwerkingtreding van die Wysigingswet op Beheer van Effektebeurse, 1971]**.".

Wysiging van artikel 19 van Wet 24 van 1956, soos gewysig deur artikel 13 van Wet 80 van 1959, artikel 9 van Wet 58 van 1966, artikel 1 van Wet 80 van 1969, artikel 2 van Wet 23 van 1970, artikel 7 van Wet 91 van 1972, artikel 23 van Wet 101 van 1976, artikel 11 van Wet 94 van 1977, artikel 11 van Wet 80 van 1978, artikel 14 van Wet 103 van 1979 en artikel 39 van Wet 99 van 1980.

14. Artikel 19 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur die voorbehoudsbepaling by subartikel (1) deur die volgende voorbehoudsbepaling te vervang:

„Met dien verstande dat 'n geregistreerde fonds wissels, skuldbriewe of effekte uitgereik of lenings aangegaan ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), tesame met die ander wissels, skuldbriewe of effekte uitgereik deur of lenings aan die Regering van die Republiek wat die fonds op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het, ten bedrae van minstens twintig en 'n half persent van die totale waarde van al die bates van die fonds, moet hou.".

Wysiging van artikel 1 van Wet 68 van 1962, soos gewysig deur artikel 33 van Wet 43 van 1975, artikel 32 van Wet 101 van 1976 en artikel 15 van Wet 94 van 1977.

15. Artikel 1 van die Wet op Inspeksie van Finansiële Instellings, 1962, word hierby gewysig deur in die omskrywing van „registrateur" paragraaf *(a)* deur die volgende paragraaf te vervang:

„*(a)* die **[Wet op Bouverenigings, 1934 (Wet No. 62 van 1934)]** Bouverenigingswet, 1965 (Wet No. 24 van 1965), die registrateur van bouverenigings wat kragtens artikel **[twee]** drie van daardie Wet aangestel is;".

Wysiging van artikel 1 van Wet 23 van 1965, soos gewysig deur artikel 12 van Wet 91 van 1972,

16. Artikel 1 van die Bankwet, 1965, word hierby gewysig deur in subartikel (1)—

(a) in die omskrywing van „likwiede bates" na paragraaf *(f)* die volgende paragraaf in te voeg:

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

the Treasury as from the date of such issue or first renewal, as the case may be], until he has held the licence for three years **[, the said sum,]** and thereafter a sum of not less than twelve thousand rand, in cash or in securities approved by the Registrar, or in cash and in such securities, to be made available in the prescribed manner, after he has been excussed, for the discharge of any liability of such person arising out of any transaction entered into by him in respect of securities; or".

Amendment of section 21C of Act 7 of 1947, as inserted by section 1 of Act 67 of 1973.

12. Section 21C of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution for subsection (3) of the following subsection:

"(3) Every stock-broker and carrier against shares shall within thirty days **[—**

(a) **of the date of commencement of this section, if prior to such date he appointed an auditor as contemplated in subsection (1); or**

***(b)*]** of the date of appointment of an auditor under this section,

[as the case may be,] apply to the Registrar for his approval of **[the]** such appointment **[in question]**.".

Amendment of section 27 of Act 7 of 1947, as substituted by section 40 of Act 86 of 1971.

13. Section 27 of the Stock Exchanges Control Act, 1947, is hereby amended by the substitution for subsection (3) of the following subsection:

"(3) Any regulation made under subsection (1) *(c)* shall commence on a date fixed by the Minister **[and which shall be a date not earlier than two years after the commencement of the Stock Exchanges Control Amendment Act, 1971]**.".

Amendment of section 19 of Act 24 of 1956, as amended by section 13 of Act 80 of 1959, section 9 of Act 58 of 1966, section 1 of Act 80 of 1969, section 2 of Act 23 of 1970, section 7 of Act 91 of 1972, section 23 of Act 101 of 1976, section 11 of Act 94 of 1977, section 11 of Act 80 of 1978, section 14 of Act 103 of 1979 and section 39 of Act 99 of 1980.

14. Section 19 of the Pension Funds Act, 1956, is hereby amended by the substitution for the proviso to subsection (1) of the following proviso:

"Provided that a registered fund shall hold bills, bonds or securities issued or loans entered into in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), together with such other bills, bonds or securities issued by or loans to the Government of the Republic as were held by the fund on the date of commencement of the Financial Institutions Amendment Act, 1982, in an amount of not less than twenty and one-half per cent of the aggregate value of all the assets of the fund.".

Amendment of section 1 of Act 68 of 1962, as amended by section 33 of Act 43 of 1975, section 32 of Act 101 of 1976 and section 15 of Act 94 of 1977.

15. Section 1 of the Inspection of Financial Institutions Act, 1962, is hereby amended by the substitution in the definition of "registrar" for paragraph *(a)* of the following paragraph:

"*(a)* the Building Societies Act, **[1934 (Act No. 62 of 1934)]** 1965 (Act No. 24 of 1965), means the registrar of building societies appointed under section **[two]** three of that Act;".

Amendment of section 1 of Act 23 of 1965, as amended by section 12 of Act 91 of 1972,

16. Section 1 of the Banks Act, 1965, is hereby amended—

(a) by the insertion in subsection (1) after paragraph *(f)* of the definition of "liquid assets" of the following paragraph:

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

artikel 37 van Wet 101 van 1976, artikel 18 van Wet 80 van 1978, artikel 27 van Wet 103 van 1979 en artikel 45 van Wet 99 van 1980.

,,(*f*A) effekte uitgereik ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), met 'n oorblywende termyn tot die laaste aflosdatum van hoogstens drie jaar;''; en

(*b*) in die omskrywing van ,,likwiede bates'' paragraaf (*g*) deur die volgende paragraaf te vervang:

,,(*g*) ander effekte van die Regering wat die bankinstelling op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het **[met 'n oorblywende termyn tot]** en waarvan die laaste aflosdatum **[van]** binne hoogstens drie jaar vanaf die vermelde datum val;''.

Wysiging van artikel 18 van Wet 23 van 1965, soos vervang deur artikel 15 van Wet 91 van 1972 en gewysig deur artikel 17 van Wet 94 van 1977 en artikel 30 van Wet 103 van 1979.

17. Artikel 18 van die Bankwet, 1965, word hierby gewysig deur die voorbehoudsbepaling by subartikel (1) deur die volgende voorbehoudsbepaling te vervang:

,,Met dien verstande dat van gemelde voorgeskrewe beleggings 'n bedrag gelyk aan minstens ses en 'n half persent van die bedoelde langtermynverpligtings effekte moet wees wat ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), uitgereik is en wat as 'n voorgeskrewe belegging geld, of die ander effekte deur die Regering van die Republiek uitgereik **[is]** wat die bankinstelling op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het en wat as 'n voorgeskrewe belegging geld.''.

Wysiging van artikel 1 van Wet 24 van 1965, soos gewysig deur artikel 1 van Wet 64 van 1968, artikel 5 van Wet 67 van 1973, artikel 54 van Wet 101 van 1976, artikel 22 van Wet 80 van 1978 en artikel 50 van Wet 99 van 1980.

18. Artikel 1 van die Bouverenigingswet, 1965, word hierby gewysig—

(*a*) deur in die omskrywing van ,,likwiede bates'' na paragraaf (*e*) die volgende paragraaf in te voeg:

,,(*e*A) effekte uitgereik ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), waarvan die laaste aflosdatum binne hoogstens drie jaar val;''; en

(*b*) deur in die omskrywing van ,,likwiede bates'' paragraaf (*f*) deur die volgende paragraaf te vervang:

,,(*f*) ander effekte van die Regering wat die vereniging op die datum van inwerkingtreding van die Wysigingswet op Finansiële Instellings, 1982, gehou het en waarvan die laaste aflosdatum binne hoogstens drie jaar vanaf die vermelde datum val;''.

Wysiging van artikel 32 van Wet 24 van 1965, soos gewysig deur artikel 19 van Wet 91 van 1972 en artikel 22 van Wet 94 van 1977.

19. Artikel 32 van die Bouverenigingswet, 1965, word hierby gewysig deur die eerste voorbehoudsbepaling by subartikel (1) deur die volgende voorbehoudsbepaling te vervang:

,,Met dien verstande dat van gemelde voorgeskrewe beleggings 'n bedrag minstens gelyk aan die persentasie van bedoelde verpligtings wat die Minister van tyd tot tyd by kennisgewing in die *Staatskoerant* voorskryf, onderworpe aan die voorwaardes wat hy bepaal, moet bestaan, hetsy in die geheel soos, of volgens die verhouding, deur die Minister bepaal, uit effekte wat ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), uitgereik is en wat nie as likwiede bates geld nie, of die ander effekte deur die Regering van die Republiek uitgereik wat die Minister mag bepaal en wat nie as likwiede bates geld nie, of uit effekte van, of lenings aan, 'n plaaslike bestuur in die Republiek, of uit obligasies, skuldbriewe of effekte deur 'n openbare korporasie, in die Republiek uitgereik.''.

Kort titel.

20. Hierdie Wet heet die Wysigingswet op Finansiële Instellings, 1982.

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

"(*f*A) stocks issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), with a maturity, to the latest redemption date, of not more than three years;"; and

(*b*) by the substitution in subsection (1) for paragraph *(g)* of the definition of "liquid assets" of the following paragraph:

"*(g)* other stocks of the Government **[with]** held by the banking institution on the date of commencement of the Financial Institutions Amendment Act, 1982, and which on that date had a maturity, to the latest redemption date, of not more than three years;".

section 37 of Act 101 of 1976, section 18 of Act 80 of 1978, section 27 of Act 103 of 1979 and section 45 of Act 99 of 1980.

Amendment of section 18 of Act 23 of 1965, as substituted by section 15 of Act 91 of 1972 and amended by section 17 of Act 94 of 1977 and section 30 of Act 103 of 1979.

17. Section 18 of the Banks Act, 1965, is hereby amended by the substitution for the proviso to subsection (1) of the following proviso:

"Provided that of such prescribed investments an amount equal to not less than six and a half per cent of the said long-term liabilities shall consist of securities issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), and which rank as a prescribed investment, or such other securities issued by the Government of the Republic as were held by the banking institution on the date of commencement of the Financial Institutions Amendment Act, 1982, and which rank as a prescribed investment.".

Amendment of section 1 of Act 24 of 1965, as amended by section 1 of Act 64 of 1968, section 5 of Act 67 of 1973, section 54 of Act 101 of 1976, section 22 of Act 80 of 1978 and section 50 of Act 99 of 1980.

18. Section 1 of the Building Societies Act, 1965, is hereby amended—

(*a*) by the insertion after paragraph *(e)* of the definition of "liquid assets" of the following paragraph:

"(*e*A) stocks issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), with a maturity, to the latest redemption date, of not more than three years;"; and

(*b*) by the substitution for paragraph *(f)* of the definition of "liquid assets" of the following paragraph:

"*(f)* other stocks of the Government **[with]** which the society held on the date of commencement of the Financial Institutions Amendment Act, 1982, and which on that date had a maturity, to the latest redemption date, of not more than three years;".

Amendment of section 32 of Act 24 of 1965, as amended by section 19 of Act 91 of 1972 and section 22 of Act 94 of 1977.

19. Section 32 of the Building Societies Act, 1965, is hereby amended by the substitution for the first proviso to subsection (1) of the following proviso:

"Provided that of such prescribed investments an amount at least equal to the percentage of the said liabilities which the Minister may from time to time prescribe by notice in the *Gazette*, subject to such conditions as he may determine, shall consist, whether wholly as, or in accordance with the ratio, determined by the Minister, of securities issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), which do not rank as liquid assets, or such other securities issued by the Government of the Republic as the Minister may determine and which do not rank as liquid assets, or of stocks of, or loans to, a local authority in the Republic, or of debentures, bonds or securities issued by a public corporation in the Republic:".

Short title.

20. This Act shall be called the Financial Institutions Amendment Act, 1982.

Reproduced by Sabinet Online in terms of Government Printer's Copyright Authority No. 10505 dated 02 February 1998

GEDRUK VIR DIE STAATSDRUKKER, PRETORIA, DEUR KAAP & TRANSVAAL DRUKKERS (EDMS) BPK, KAAPSTAD—BB3292/13 600.
PRINTED FOR THE GOVERNMENT PRINTER, PRETORIA, BY CAPE & TRANSVAAL PRINTERS (PTY) LTD, CAPE TOWN—BB3292/13 600.