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STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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KANTOOR VAN DIE STAATSPRESIDENT

No. 987. 20 Mei 1988

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 51 van 1988: Wysigingswet op Finansiële Instellings, 1988.

STATE PRESIDENT'S OFFICE

No. 987. 20 May 1988

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 51 of 1988: Financial Institutions Amendment Act, 1988.

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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 die Registrateur van Versekeringswese te magtig om enige bevoegdheid of werksaamheid deur genoemde Wet aan hom opgedra, aan 'n beampte of werknemer in die staatsdiens te delegeer of toe te wys; en die verpligte belegging deur versekeraars in sekere soorte bates verder te reël; tot wysiging van die Wet op Pensioenfondse, 1956, ten einde die omskrywing van "afhanklike" te vervang; die Registrateur van Pensioenfondse te magtig om enige bevoegdheid of plig deur genoemde Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens te delegeer of toe te wys; sekere versekeringspolisse by te voeg by die klasse bates waarin 'n geregistreerde fonds 'n minimum persentasie van die totale waarde van al die bates van die fonds moet hou; en die beskikking oor pensioenvoordele by die afsterwe van 'n lid van 'n geregistreerde fonds verder te reël; tot wysiging van die Wet op Onderlinge Hulpverenigings, 1956, ten einde die Registrateur van Onderlinge Hulpverenigings te magtig om enige bevoegdheid of plig deur genoemde Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens te delegeer of toe te wys; tot wysiging van die Wet op Beheer van Effekte-trustskemas, 1981, ten einde die omskrywings van "effekte", "erkende effektebeurs" en "gelisensieerde effektebeurs" te vervang; die Registrateur van Effekte-trustmaatskappye te magtig om enige bevoegdheid of plig ingevolge genoemde Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens te delegeer of toe te wys; die aard van die bedrag van aandelekapitaal en nie-verdeelbare reserwes wat deur bestuursmaatskappye van effekte-trustskemas gehou moet word nader te omskryf en te verhoog; die bevoegdhede van genoemde Registrateur ten opsigte van die registrasie van bestuursmaatskappye van effekte-trustskemas verder te reël; die minimum bedrag van die belegging van 'n bestuursmaatskappy in 'n effektegroep te verhoog; die bevoegdhede van genoemde Registrateur ten opsigte van bedoelde bedrag uit te brei; en 'n beslote korporasie te verhinder om as trustee van 'n effekte-trustskema op te tree; tot wysiging van die Wet op Deelnemingsverbande, 1981, ten einde genoemde Registrateur te magtig om verdere voorwaardes ten opsigte van sekere skemas te stel; sekere bevoegdhede ten opsigte van advertensies, brosjures en ander soortgelyke dokumente aan genoemde Registrateur te verleen; en 'n sekere misdryf met betrekking tot advertensies, brosjures en ander soortgelyke dokumente te skep; tot wysiging van die Wet op Inspeksie van Finansiële Instellings, 1984, en die Wet op Finansiële Instellings (Belegging van Fondse), 1984, die bepalings van genoemde Wette op beslote korporasies van toepassing te maak; tot wysiging van die Wet op Beheer van Effektebeurse, 1985, ten einde die omskrywings van "effekte" en "Registrateur" te vervang;

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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 authorize the Registrar of Insurance to delegate or assign any power or duty assigned to him by the said Act to an officer or employee in the public service; and to further regulate the compulsory investment by insurers in certain kinds of assets; to amend the Pension Funds Act, 1956, so as to substitute the definition of "dependant"; to authorize the Registrar of Pension Funds to delegate or assign any power or duty assigned to him by the said Act to an officer or employee in the public service; to add certain insurance policies to the classes of assets in which a registered fund shall hold a minimum percentage of the aggregate value of all the assets of the fund; and to further regulate the disposition of pension benefits upon the death of a member of a registered fund; to amend the Friendly Societies Act, 1956, so as to authorize the Registrar of Friendly Societies to delegate or assign any power or duty assigned to him by the said Act to an officer or employee in the public service; to amend the Unit Trusts Control Act, 1981, so as to substitute the definitions of "licensed stock exchange", "recognized stock exchange" and "securities"; to authorize the Registrar of Unit Trust Companies to delegate or assign any power or duty assigned to him under the said Act to an officer or employee in the public service; to further define the nature of and to increase the amount of share capital and non-distributable reserves to be held by management companies of unit trust schemes; to further regulate the powers of the said Registrar in regard to the registration of management companies of unit trust schemes; to increase the minimum amount of investment of a management company in a unit portfolio and to extend the powers of the said Registrar in regard to such amount; and to prevent a close corporation from acting as trustee of a unit trust scheme; to amend the Participation Bonds Act, 1981, so as to empower the said Registrar to impose further conditions in regard to certain schemes; to grant certain powers in regard to advertisements, brochures and other similar documents to the said Registrar; and to create a certain offence relating to advertisements, brochures and other similar documents; to amend the Inspection of Financial Institutions Act, 1984, and the Financial Institutions (Investment of Funds) Act, 1984, so as to make the provisions of the said Acts applicable to close corporations; to amend the Stock Exchanges Control Act, 1985, so as to substitute the definitions of "Registrar" and "securities"; to provide for the designation of a Regis-

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voorsiening te maak vir die aanwysing van 'n Registrateur en Adjunk-registrateur van Effektebeurse; genoemde Registrateur te magtig om enige bevoegdheid of plig by of kragtens genoemde Wet aan hom opgedra of opgelê, aan 'n beampte of werknemer in die staatsdiens te delegeer of toe te wys; sekere uitdrukkings te vervang of te skrap; genoemde Registrateur te magtig om die publikasie van besonderhede van effekte buite die Republiek toe te laat; voorsiening te maak vir die vasstelling van die datum waarop sekere reëls in werking tree; 'n effektemakelaar te magtig om sekere effekte wat deur hom gehou word of wat in sy bewaring is, te verkoop; en die president van 'n effektebeurs te magtig om sekere vorms namens 'n geregistreerde eienaar van effekte te teken; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 5 Mei 1988.)

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

Invoeging van artikel 2C in Wet 27 van 1943.

1. Die volgende artikel word hierby in die Versekeringswet, 1943, na artikel 2B ingevoeg:

"Delegering van bevoegdhede en toewysing van werksaamhede.

2C. Die registrateur kan, onderworpe aan die voorwaardes wat hy bepaal, enige bevoegdheid of werksaamheid deur hierdie Wet aan hom opgedra, aan 'n beampte of werknemer in die staatsdiens delegeer of toewys, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid of toegewese werksaamheid ontdoen of onthef nie.".

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, artikel 2 van Wet 36 van 1981, artikel 1 van Wet 82 van 1982 en artikel 4 van Wet 86 van 1984.

2. Artikel 17 van die Versekeringswet, 1943, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) **[***(a)***]** Die in subartikel (1) *(b)* bedoelde bates moet, behoudens die bepalings van subartikels (2A) en (3), bates van die in Deel I van die Derde Bylae vermelde soorte insluit met 'n gesamentlike waarde gelyk aan minstens—

(i) drie-en-dertig persent van die bedrag van die in subartikel (1) *(b)* bedoelde netto verbintenisse met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word; **[en]**

(ii) onderworpe aan enige vrystelling ingevolge artikel 18*ter*, drie-en-vyftig persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid wat met pensioenfondse en uittredingannuïteitsfondse gedryf word **[maar onderworpe aan enige vrystelling ingevolge artikel 18*ter*]** met uitsluiting van sodanige netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid gedryf kragtens polisse vermeld in paragraaf *(j)* van subartikel (1) van artikel 19 van die Wet op Pensioenfondse, 1956 (Wet No. 24 van 1956); en

(iii) eenhonderd persent van die bedrag van die bedoelde netto verbintenisse ten opsigte van langtermyn-versekeringsbesigheid gedryf kragtens polisse vermeld in paragraaf *(j)* van subartikel (1) van artikel 19 van die Wet op Pensioenfondse, 1956.".

Wysiging van artikel 1 van Wet 24 van 1956, soos gewysig deur

3. Artikel 1 van die Wet op Pensioenfondse, 1956, word hierby gewysig deur die omskrywing van "afhanklike" deur die volgende omskrywing te vervang:

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trar and Deputy Registrar of Stock Exchanges; to authorize the said Registrar to delegate or assign any power or duty assigned to or imposed upon him by or under the said Act to an officer or employee in the public service; to substitute or delete certain expressions; to empower the said Registrar to allow the publication of particulars of securities outside the Republic; to provide for the determination of the date on which certain rules shall come into operation; to authorize a stock-broker to sell certain securities held by him or which are in his custody; and to authorize the president of a stock exchange to sign certain forms on behalf of a registered owner of securities; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 5 May 1988.)

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

Insertion of section 2C in Act 27 of 1943.

1. The following section is hereby inserted in the Insurance Act, 1943, after section 2B:

"Delegation of powers and assignment of duties.

2C. The Registrar may, subject to such conditions as he may determine, delegate or assign any power or duty assigned to him by this Act to an officer or employee in the public service, but shall not thereby be divested or relieved of a power or duty so delegated or assigned.".

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, section 2 of Act 36 of 1981, section 1 of Act 82 of 1982 and section 4 of Act 86 of 1984.

2. Section 17 of the Insurance Act, 1943, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) **[***(a)***]** The assets referred to in subsection (1) *(b)* shall, subject to the provisions of subsections (2A) and (3), include assets of the kinds mentioned in Part I of the Third Schedule having an aggregate value not less than—

(i) thirty-three per cent of the amount of net liabilities referred to in subsection (1) *(b)*, excluding such net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds; **[and]**

(ii) subject to any exemption under section 18*ter* fifty-three per cent of the amount of the said net liabilities in respect of long-term insurance business carried on with pension funds and retirement annuity funds, **[but subject to any exemption under section 18*ter*]** excluding such net liabilities in respect of long-term insurance business carried on under policies referred to in paragraph *(j)* of subsection (1) of section 19 of the Pension Funds Act, 1956 (Act No. 24 of 1956); and

(iii) one hundred per cent of the amount of the said net liabilities in respect of long-term insurance business carried on under policies referred to in paragraph *(j)* of subsection (1) of section 19 of the Pension Funds Act, 1956.".

Amendment of section 1 of Act 24 of 1956, as amended by

3. Section 1 of the Pension Funds Act, 1956, is hereby amended by the substitution for the definition of "dependant" of the following definition:

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artikel 21 van Wet 101 van 1976, artikel 9 van Wet 94 van 1977, artikel 10 van Wet 80 van 1978 en artikel 38 van Wet 99 van 1980.

"'afhanklike', met betrekking tot 'n lid—

(a) iemand **[wat na beskouing van die persoon wat die besigheid van die betrokke fonds bestuur, inderdaad van die lid vir onderhoud afhanklik is, ongeag of]** ten opsigte van wie die lid regtens vir **[die]** onderhoud **[van so iemand]** aanspreeklik is **[of nie]**;

(b) **[en ook]** iemand **[wat inderdaad nie van die lid vir onderhoud afhanklik is nie]** ten opsigte van wie die lid nie regtens vir onderhoud aanspreeklik is nie, indien so iemand—

(i) by die afsterwe van die lid inderdaad van die lid vir onderhoud afhanklik was; of

[(i) die eggenote of eggenoot van die lid is, met inbegrip van 'n party by 'n gewoontehuwelik volgens Swart reg en gewoonte of by 'n verbintenis wat volgens die leerstellings van 'n Asiatiese godsdiens as 'n huwelik erken word; of]

(ii) 'n kind of afstammeling van 'n kind van die lid of die eggenote of eggenoot van so 'n kind of afstammeling is;

[wat ooreenkomstig die reëls van die fonds op 'n voordeel geregtig mag word]

(c) iemand ten opsigte van wie die lid regtens vir onderhoud aanspreeklik sou geword het indien die lid nie gesterf het nie;".

Invoeging van artikel 3A in Wet 24 van 1956.

4. Die volgende artikel word hierby in die Wet op Pensioenfondse, 1956, na artikel 3 ingevoeg:

"Delegering van bevoegdhede en toewysing van pligte.

3A. Die registrateur kan, onderworpe aan die voorwaardes wat hy bepaal, enige bevoegdheid of plig deur hierdie Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens delegeer of toewys, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid of toegewese plig ontdoen of onthef nie.".

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, artikel 39 van Wet 99 van 1980, artikel 14 van Wet 82 van 1982, artikel 20 van Wet 46 van 1984, artikel 17 van Wet 86 van 1984 en artikel 11 van Wet 50 van 1986.

5. Artikel 19 van die Wet op Pensioenfondse, 1956, word hierby gewysig—

(a) deur die volgende paragraaf by subartikel (1) te voeg:

"*(j)* polisse uitgereik aan die betrokke fonds deur 'n versekeraar wat wettiglik langtermyn-verseke-ringsbesigheid binne die bedoeling van die Versekeringswet, 1943 (Wet No. 27 van 1943), dryf—

(aa) waarkragtens die omvang van die voordele met verwysing na die markwaarde van die versekeraar se bates van die klasse vermeld in paragrawe *(a)* tot *(i)* van hierdie subartikel, bereken moet word; en

(bb) wat die registrateur, onderworpe aan die voorwaardes wat hy bepaal, goedgekeur het.";

(b) deur subartikel (2) deur die volgende subartikel te vervang:

"(2) By die toepassing van subartikel (1) word onder die totale waarde van al die bates van 'n fonds nie die waarde van enige versekeringspolisse (uitgesonderd polisse vermeld in paragraaf *(j)* van subartikel (1)) uitgereik deur iemand wat wettiglik versekeringsbesigheid binne die bedoeling van die Versekeringswet, 1943 (Wet No. 27 van 1943), dryf, ingereken nie.".

Wysiging van artikel 37C van Wet 24 van 1956, soos ingevoeg deur artikel 24 van

6. Artikel 37C van die Wet op Pensioenfondse, 1956, word hierby gewysig—

(a) deur na paragraaf *(b)* die volgende paragraaf in te voeg:

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"'dependant', in relation to a member, means—

(a) a person **[considered by the person managing the business of the fund concerned as being in fact dependent on the member for maintenance, regardless of whether or not]** in respect of whom the member is legally liable for **[the]** maintenance **[of such person]**;

(b) **[and includes]** a person **[who is in fact not dependent on the member]** in respect of whom the member is not legally liable for maintenance, if such person **[is]**—

(i) was upon the death of the member in fact dependent on the member for maintenance; or

[(i) the spouse of the member, including a party to a customary union according to Black law and custom or to a union recognized as a marriage under the tenets of any Asiatic religion; or]

(ii) a child or descendant of a child of the member or the spouse of such child or descendant;

[who in accordance with the rules of the fund may become entitled to a benefit]

(c) a person in respect of whom the member would have become legally liable for maintenance, had the member not died;".

section 21 of Act 101 of 1976, section 9 of Act 94 of 1977, section 10 of Act 80 of 1978 and section 38 of Act 99 of 1980.

4. The following section is hereby inserted in the Pension Funds Act, 1956, after section 3:

Insertion of section 3A in Act 24 of 1956.

"Delegation of powers and assignment of duties.

3A. The registrar may, subject to such conditions as he may determine, delegate or assign any power or duty assigned to him by this Act to an officer or employee in the public service, but shall not thereby be divested or relieved of a power or duty so delegated or assigned.".

5. Section 19 of the Pension Funds Act, 1956, is hereby amended—

(a) by the addition to subsection (1) of the following paragraph:

"*(j)* policies issued to the fund concerned by an insurer lawfully carrying on long-term insurance business within the meaning of the Insurance Act, 1943 (Act No. 27 of 1943)—

(aa) under which the extent of the benefits is to be calculated with reference to the market value of the insurer's assets of the classes mentioned in paragraphs *(a)* to *(i)* of this subsection; and

(bb) which the registrar has approved on such conditions as he may determine."; and

(b) by the substitution for subsection (2) of the following subsection:

"(2) For the purposes of subsection (1), the aggregate value of the assets of a fund shall not include any policies of insurance (other than policies mentioned in paragraph *(j)* of subsection (1)) issued by a person lawfully carrying on insurance business within the meaning of the Insurance Act, 1943 (Act No. 27 of 1943).".

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, section 39 of Act 99 of 1980, section 14 of Act 82 of 1982, section 20 of Act 46 of 1984, section 17 of Act 86 of 1984 and section 11 of Act 50 of 1986.

6. Section 37C of the Pension Funds Act, 1956, is hereby amended—

(a) by the insertion after paragraph *(b)* of the following paragraph:

Amendment of section 37C of Act 24 of 1956, as inserted by section 24 of

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Wet 101 van 1976 en vervang deur artikel 41 van Wet 99 van 1980.

"*(bA)* Indien die fonds binne twaalf maande na die dood van 'n lid van 'n afhanklike of afhanklikes van die lid te wete kom of 'n afhanklike of afhanklikes van die lid opspoor, en die lid ook 'n benoemde, wat nie 'n afhanklike van die lid is nie, skriftelik by die fonds aangewys het om die voordeel te ontvang—

(i) word soveel van die voordeel as wat na die oordeel van die persoon wat die besigheid van die fonds bestuur vir die onderhoud van die afhanklike of afhanklikes nodig is, aan sodanige afhanklike of afhanklikes betaal; en

(ii) word die balans van die voordeel, behoudens die voorbehoudsbepaling by paragraaf *(b)*, aan die benoemde betaal."; en

(b) deur die volgende subartikel by te voeg, terwyl die bestaande artikel subartikel (1) word:

"(2) By die toepassing van hierdie artikel word 'n betaling deur 'n geregistreerde fonds aan 'n afhanklike geag 'n betaling in te sluit wat die fonds aan 'n trustee beoog in die Trustgelde Beskermings Wet, 1934 (Wet No. 34 van 1934), maak vir die voordeel van 'n afhanklike beoog in hierdie artikel.".

Invoeging van artikel 4A in Wet 25 van 1956.

7. Die volgende artikel word hierby in die Wet op Onderlinge Hulpverenigings, 1956, na artikel 4 ingevoeg:

"Delegering van bevoegdhede en toewysing van pligte.

4A. Die registrateur kan, onderworpe aan die voorwaardes wat hy bepaal, enige bevoegdheid of plig deur hierdie Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens delegeer of toewys, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid of toegewese plig ontdoen of onthef nie.".

Wysiging van artikel 1 van Wet 54 van 1981.

8. Artikel 1 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig—

(a) deur die omskrywing van "effekte" deur die volgende omskrywing te vervang:

"'effekte' aandele, effekte, onderaandele in 'n effektetrustskema in eiendomsaandele, skuldbriewe en obligasies en ook ongedekte skuldbriewe, hetsy hulle inherente opsieregte het of omsitbaar is al dan nie;";

(b) deur die omskrywing van "erkende effektebeurs" deur die volgende omskrywing te vervang:

"'erkende effektebeurs' 'n effektebeurs gelisensieer kragtens die Wet op Beheer van Effektebeurse, **[1947]** 1985 (Wet No. **[7]** 1 van **[1947]** 1985), of 'n effektebeurs buite die Republiek wat die registrateur vir die doeleindes van hierdie Wet erken;"; en

(c) deur die omskrywing van "gelisensieerde effektebeurs" deur die volgende omskrywing te vervang:

"'gelisensieerde effektebeurs' 'n effektebeurs gelisensieer kragtens die Wet op Beheer van Effektebeurse, **[1947]** 1985 (Wet No. 1 van 1985);".

Invoeging van artikel 2A in Wet 54 van 1981.

9. Die volgende artikel word hierby in die Wet op Beheer van Effekte-trustskemas, 1981, na artikel 2 ingevoeg:

"Delegering van bevoegdhede en toewysing van pligte.

2A. Die registrateur kan, onderworpe aan die voorwaardes wat hy bepaal, enige bevoegdheid of plig ingevolge hierdie Wet aan hom toegewys, aan 'n beampte of werknemer in die staatsdiens delegeer of toewys, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid of toegewese plig ontdoen of onthef nie.".

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"*(b*A) If the fund within twelve months of the death of the member becomes aware of or traces a dependant or dependants of the member, and the member has designated in writing to the fund a nominee who is not a dependant of the member, to receive the benefit— Act 101 of 1976 and substituted by section 41 of Act 99 of 1980.

(i) so much of the benefit as is, in the opinion of the person managing the business of the fund, required for the maintenance of the dependant or dependants, shall be paid to such dependant or dependants; and

(ii) the balance of the benefit shall, subject to the proviso to paragraph *(b)*, be paid to the nominee."; and

(b) by the addition of the following subsection, the existing section becoming subsection (1):

"(2) For the purpose of this section, a payment by a registered fund to a dependant shall be deemed to include a payment made by the fund to a trustee contemplated in the Trust Moneys Protection Act, 1934 (Act No. 34 of 1934), for the benefit of a dependant contemplated in this section.".

7. The following section is hereby inserted in the Friendly Societies Act, 1956, after section 4: Insertion of section 4A in Act 25 of 1956.

"Delegation of powers and assignment of duties.

4A. The registrar may, subject to such conditions as he may determine, delegate or assign any power or duty assigned to him by this Act to an officer or employee in the public service, but shall not thereby be divested or relieved of a power or duty so delegated or assigned.".

8. Section 1 of the Unit Trusts Conrol Act, 1981, is hereby amended— Amendment of section 1 of Act 54 of 1981.

(a) by the substitution for the definition of "licensed stock exchange" of the following definition:

"'licensed stock exchange' means a stock exchange licensed under the Stock Exchanges Control Act, **[1947]** 1985 (Act No. **[7]** 1 of **[1947]** 1985);";

(b) by the substitution for the definition of "recognized stock exchange" of the following definition:

"'recognized stock exchange' means a stock exchange licensed under the Stock Exchanges Control Act, **[1947]** 1985 (Act No. 1 of 1985), or a stock exchange outside the Republic recognized by the registrar for the purposes of this Act;"; and

(c) by the substitution for the definition of "securities" of the following definition:

"'securities' means shares, stock, units in a unit trust scheme in property shares, debentures, debenture stock and debenture bonds, and includes unsecured notes, whether or not they have inherent option rights or are convertible;".

9. The following section is hereby inserted in the Unit Trusts Control Act, 1981, after section 2: Insertion of section 2A in Act 54 of 1981.

"Delegation of powers and assignment of duties.

2A. The registrar may, subject to such conditions as he may determine, delegate or assign any power or duty assigned to him under this Act to an officer or employee in the public service, but shall not thereby be divested or relieved of a power or duty so delegated or assigned.".

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Wysiging van artikel 3 van Wet 54 van 1981.

10. Artikel 3 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur paragraaf *(b)* van subartikel (2) deur die volgende paragraaf te vervang:

"*(b)* 'n opbetaalde aandelekapitaal en **['n kapitaalreserwe]** nie-verdeelbare reserwes het wat gesamentlik nie minder as **[R600 000]** R2 000 000 bedra nie **[het]**, wat werklik in sy effekte-trustbesigheid gebruik word of vir onmiddellike gebruik daarin beskikbaar is,".

Wysiging van artikel 4 van Wet 54 van 1981.

11. Artikel 4 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur in subartikel (3) die woorde wat op paragraaf *(c)* volg deur die volgende woorde te vervang:

"moet hy, behoudens die bepalings van subartikel (4) en op die voorwaardes wat hy goedvind, die aansoeker as 'n bestuursmaatskappy registreer en 'n registrasiesertifikaat in die voorgeskrewe vorm aan hom uitreik.".

Vervanging van artikel 9 van Wet 54 van 1981.

12. Artikel 9 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby deur die volgende artikel vervang:

"Bestuursmaatskappy moet belegging in elke effektegroep maak.

9. (1) Elke bestuursmaatskappy moet te alle tye uit sy eie middele in elke effektegroep beleggings ter waarde van minstens 10 persent van die waarde van die groepvormende effekte in daardie effektegroep besit, en die onderaandele ten opsigte van sodanige beleggings as belanghebbende eienaar hou: Met dien verstande dat die registrateur op aansoek deur 'n bestuursmaatskappy kan bepaal dat die bedrag aldus deur daardie maatskappy belê, nie **[R200 000]** R1 000 000 hoef te oorskry nie.

(2) Die registrateur kan na goeddunke 'n bepaling in die voorbehoudsbepaling by subartikel (1) bedoel, te eniger tyd intrek.".

Wysiging van artikel 20 van Wet 54 van 1981.

13. Artikel 20 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur paragraaf *(b)* van subartikel (1) deur die volgende paragraaf te vervang:

"*(b)* 'n maatskappy of instelling, uitgesonderd 'n beslote korporasie bedoel in die Wet op Beslote Korporasies, 1984 (Wet No. 69 van 1984), wat kragtens 'n besondere Wet ingelyf is;".

Vervanging van artikel 26 van Wet 54 van 1981.

14. Artikel 26 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby deur die volgende artikel vervang:

"Inspeksiebevoegdhede.

26. (1) Benewens die bevoegdhede en pligte aan hom deur hierdie Wet verleen of opgelê, het die registrateur al die bevoegdhede en pligte aan hom verleen of opgelê deur die Wet op Inspeksie van Finansiële Instellings, **[1962]** 1984 (Wet No. **[68]** 38 van **[1962]** 1984).

(2) Enige verwysing in hierdie Wet na 'n inspeksie of ondersoek kragtens hierdie artikel gedoen, word uitgelê as 'n verwysing na 'n inspeksie gedoen kragtens die Wet op Inspeksie van Finansiële Instellings, **[1962]** 1984.".

Wysiging van artikel 29 van Wet 54 van 1981.

15. Artikel 29 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur paragraaf *(b)* van subartikel (2) deur die volgende paragraaf te vervang:

"*(b)* 'n opbetaalde aandelekapitaal en **['n kapitaalreserwe]** nie-verdeelbare reserwes het wat gesamentlik nie minder as **[R1 000 000]** R2 000 000 bedra nie, wat werklik in sy effekte-trustbesigheid gebruik word of vir onmiddellike gebruik daarin beskikbaar is; en".

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Amendment of section 3 of Act 54 of 1981.

10. Section 3 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution for paragraph *(b)* of subsection (2) of the following paragraph:

"*(b)* has a paid-up share capital and **[a capital reserve]** non-distributable reserves which together amount to not less than **[R600 000]** R2 000 000 actually employed or immediately available for employment in its unit trust business,".

Amendment of section 4 of Act 54 of 1981.

11. Section 4 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution in subsection (3) for the words following paragraph *(c)* of the following words:

"he shall, subject to the provisions of subsection (4) and on such conditions as he may deem fit, register the applicant as a management company and issue to it a certificate of registration in the prescribed form.".

Substitution of section 9 of Act 54 of 1981.

12. The following section is hereby substituted for section 9 of the Unit Trusts Control Act, 1981:

"Management company to make investment in every unit portfolio.

9. (1) Every management company shall of its own resources have at all times invested in every unit portfolio an amount equal to at least 10 per cent of the value of the underlying securities in such unit portfolio, and shall hold the units in respect of such investment as beneficial owner: Provided that the registrar may, on application by a management company, determine that the amount so invested by that company shall not be required to exceed **[R200 000]** R1 000 000.

(2) The registrar may in his discretion at any time revoke a determination referred to in the proviso to subsection (1).".

Amendment of section 20 of Act 54 of 1981.

13. Section 20 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution for paragraph *(b)* of subsection (1) of the following paragraph:

"*(b)* a company or institution, excluding a close corporation referred to in the Close Corporations Act, 1984 (Act No. 69 of 1984), incorporated under a special Act;".

Substitution of section 26 of Act 54 of 1981.

14. The following section is hereby substituted for section 26 of the Unit Trusts Control Act, 1981:

"Powers of inspection.

26. (1) In addition to the powers and duties conferred or imposed upon him by this Act, the registrar shall have all the powers and duties conferred or imposed upon him by the Inspection of Financial Institutions Act, **[1962]** 1984 (Act No. **[68]** 38 of **[1962]** 1984).

(2) Any reference in this Act to an inspection or investigation made under this section shall be construed as a reference to an inspection made under the Inspection of Financial Institutions Act, **[1962]** 1984.".

Amendment of section 29 of Act 54 of 1981.

15. Section 29 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution for paragraph *(b)* of subsection (2) of the following paragraph:

"*(b)* has a paid-up share capital and **[a capital reserve]** non-distributable reserves which together amount to not less than **[R1 000 000]** R2 000 000 actually employed or immediately available for employment in its unit trust business; and".

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Wysiging van artikel 30 van Wet 54 van 1981.

16. Artikel 30 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur in subartikel (3) die woorde wat op paragraaf *(d)* volg deur die volgende woorde te vervang:

"moet hy, op die voorwaardes wat hy goedvind, die aansoeker as 'n bestuursmaatskappy in eiendomsaandele registreer en 'n registrasiesertifikaat in die voorgeskrewe vorm aan hom uitreik.".

Wysiging van artikel 39 van Wet 54 van 1981.

17. Artikel 39 van die Wet op Beheer van Effekte-trustskemas, 1981, word hierby gewysig deur subartikel (3) deur die volgende subartikel te vervang:

"(3) By die toepassing van artikel 427 (2) van bedoelde Wet ten opsigte van 'n bestuursmaatskappy, word artikel 346 (4) *(a)* uitgelê asof die woorde 'of aan die Registrateur van Effekte-trustmaatskappye aangestel kragtens die Wet op Beheer van Effekte-trustskemas, **[1947]** 1981', voor die woord 'ingedien' ingevoeg was.".

Wysiging van artikel 10 van Wet 55 van 1981.

18. Artikel 10 van die Wet op Deelnemingsverbande, 1981, word hierby gewysig deur die woorde wat paragraaf *(a)* van subartikel (2) voorafgaan deur die volgende woorde te vervang:

"Die in subartikel (1) bedoelde reëls word geag enige voorwaardes in te sluit wat die registrateur kragtens artikel 37 (2) *(a)* van die Wet op Beheer van Effekte-trustskemas, 1981 (Wet No. 54 van 1981), in verband met die skema gestel het, asook enige ander voorwaardes wat die registrateur van tyd tot tyd vir die doeleindes van hierdie Wet in verband met die skema stel, en sluit in—".

Vervanging van artikel 13 van Wet 55 van 1981.

19. Artikel 13 van die Wet op Deelnemingsverbande, 1981, word hierby deur die volgende artikel vervang:

"Inspeksiebevoegdhede.

13. (1) 'n Inspekteur wat kragtens artikel 2 van die Wet op Inspeksie van Finansiële Instellings, **[1962]** 1984 (Wet No. **[68]** 38 van **[1962]** 1984), aangestel is, kan te eniger tyd in opdrag van die Registrateur van Finansiële Instellings die sake van 'n skema en van 'n bestuurder en van 'n benoemde maatskappy met betrekking tot daardie skema inspekteer.

(2) Die bepalings van die Wet op Inspeksie van Finansiële Instellings, **[1962]** 1984, is van toepassing ten opsigte van 'n inspeksie ingevolge subartikel (1) uitgevoer.".

Invoeging van artikel 14A in Wet 55 van 1981.

20. Die volgende artikel word hierby in die Wet op Deelnemingsverbande, 1981, na artikel 14 ingevoeg:

"Registrateur se bevoegdhede in verband met sekere advertensies, brosjures en ander soortgelyke dokumente.

14A. Ondanks andersluidende wetsbepalings, kan die registrateur, indien hy van mening is dat die bewoording van 'n advertensie, brosjure of ander soortgelyke dokument wat op 'n skema betrekking het en wat deur 'n bestuurder of sy gemagtigde agent gepubliseer gaan word of gepubliseer word, misleidend of om enige ander rede afkeurenswaardig is, bedoelde bestuurder of agent, na gelang van die geval, gelas om die betrokke advertensie, brosjure of dokument nie te publiseer nie of om die publikasie daarvan te staak, of om die veranderinge wat hy goedvind daaraan aan te bring.".

Vervanging van artikel 15 van Wet 55 van 1981.

21. Artikel 15 van die Wet op Deelnemingsverbande, 1981, word hierby deur die volgende artikel vervang:

"Misdrywe.

15. Iemand wat—

(a) 'n bepaling van hierdie Wet of van 'n reël van 'n skema waaraan dit sy plig is om te voldoen, oortree of versuim om daaraan te voldoen;

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Amendment of section 30 of Act 54 of 1981.

16. Section 30 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution in subsection (3) for the words following paragraph *(d)* of the following words:

"he shall, on such conditions as he may deem fit, register the applicant as a management company in property shares and issue to it a certificate of registration in the prescribed form.".

Amendment of section 39 of Act 54 of 1981.

17. Section 39 of the Unit Trusts Control Act, 1981, is hereby amended by the substitution for subsection (3) of the following subsection:

"(3) In the application of section 427 (2) of the said Act in respect of a management company, section 346 (4) *(a)* shall be construed as if the words 'or to the Registrar of Unit Trust Companies appointed under the Unit Trusts Control Act, **[1947]** 1981', were inserted after the words 'shall be lodged with the Master' in that section.".

Amendment of section 10 of Act 55 of 1981.

18. Section 10 of the Participation Bonds Act, 1981, is hereby amended by the substitution for the words preceding paragraph *(a)* of subsection (2) of the following words:

"The rules referred to in subsection (1) shall be deemed to include any conditions imposed by the registrar under section 37 (2) *(a)* of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), in relation to the scheme, as well as any other conditions the registrar may from time to time impose in relation to the scheme for the purposes of this Act, and shall include—".

Substitution of section 13 of Act 55 of 1981.

19. The following section is hereby substituted for section 13 of the Participation Bonds Act, 1981:

"Powers of inspection.

13. (1) An inspector appointed under section 2 of the Inspection of Financial Institutions Act, **[1962]** 1984 (Act No. **[68]** 38 of **[1962]** 1984), may at any time at the direction of the Registrar of Financial Institutions inspect the affairs of a scheme and of a manager and of a nominee company in relation to that scheme.

(2) The provisions of the Inspection of Financial Institutions Act, **[1962]** 1984, shall apply in respect of an inspection carried out in terms of subsection (1).".

Insertion of section 14A in Act 55 of 1981.

20. The following section is hereby inserted in the Participation Bonds Act, 1981, after section 14:

"Registrar's powers in regard to certain advertisements, brochures and other similar documents.

14A. Notwithstanding anything to the contrary in any law contained, the registrar may, if he is of the opinion that the terms of any advertisement, brochure or other similar document relating to a scheme and proposed to be published or being published by a manager or its authorized agent are misleading or for any other reason objectionable, direct such manager or such agent, as the case may be, not to publish or to cease the publication of the advertisement, brochure or document concerned or to effect such adjustments thereto as he may deem fit.".

Substitution of section 15 of Act 55 of 1981.

21. The following section is hereby substituted for section 15 of the Participation Bonds Act, 1981:

"Offences.

15. Any person who—

(a) contravenes or fails to comply with any provision of this Act or of a rule of a scheme with which it is his duty to comply;

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(b) versuim om aan 'n lasgewing kragtens artikel 14A te voldoen,

is aan 'n misdryf skuldig en by skuldigbevinding strafbaar, indien geen straf spesiaal in hierdie Wet vir daardie oortreding of versuim voorgeskryf word nie, met 'n boete van hoogstens R1 000 of met gevangenisstraf vir 'n tydperk van hoogstens een jaar of met sowel sodanige boete as sodanige gevangenisstraf.".

Wysiging van artikel 1 van Wet 38 van 1984, soos gewysig deur artikel 106 van Wet 82 van 1986.

22. Artikel 1 van die Wet op Inspeksie van Finansiële Instellings, 1984, word hierby gewysig deur na die omskrywing van "inspekteur" die volgende omskrywing in te voeg:

"'maatskappy' ook 'n beslote korporasie in die Wet op Beslote Korporasies, 1984 (Wet No. 69 van 1984), bedoel;".

Wysiging van artikel 1 van Wet 39 van 1984.

23. Artikel 1 van die Wet op Finansiële Instellings (Belegging van Fondse), 1984, word hierby gewysig deur na die omskrywing van "geregistreer" die volgende omskrywing in te voeg:

"'maatskappy' ook 'n beslote korporasie in die Wet op Beslote Korporasies, 1984 (Wet No. 69 van 1984), bedoel;".

Wysiging van artikel 1 van Wet 1 van 1985, soos gewysig deur artikel 14 van Wet 50 van 1986.

24. Artikel 1 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig—

(a) deur die woord "of" by paragraaf (ii) van die omskrywing van "effekte" te voeg en die volgende paragraaf by genoemde omskrywing te voeg:

"(iii) skatkisbiljette, bankaksepte, verhandelbare deposito-sertifikate uitgereik deur 'n bankinstelling wat kragtens die Bankwet, 1965 (Wet No. 23 van 1965), geregistreer is of deur 'n onderlinge bouvereniging wat kragtens die Wet op Onderlinge Bouverenigings, 1965 (Wet No. 24 van 1965), geregistreer is of deur 'n bouvereniging wat ingevolge die Wet op Bouverenigings, 1986 (Wet No. 82 van 1986), geregistreer is, of enige ander soortgelyke korttermyndokumente deur die Registrateur by kennisgewing in die *Staatskoerant* aangewys, of opsies of regte op sodanige biljette, aksepte, sertifikate of dokumente;"; en

(b) deur die omskrywing van "Registrateur" deur die volgende omskrywing te vervang:

"'Registrateur' die Registrateur van Effektebeurse kragtens artikel 2 aangewys;".

Vervanging van artikel 2 van Wet 1 van 1985.

25. Artikel 2 van die Wet op Beheer van Effektebeurse, 1985, word hierby deur die volgende artikel vervang:

"Registrateur van Effektebeurse.

2. (1) Die Minister wys 'n beampte in die staatsdiens aan as Registrateur van Effektebeurse, wat, onderworpe aan die beheer van die Minister, al die bevoegdhede uitoefen en al die pligte verrig wat by of kragtens hierdie Wet aan die Registrateur opgedra of hom opgelê word.

(2) Die Minister kan 'n beampte in die staatsdiens aanwys as Adjunk-registrateur van Effektebeurse, wat bevoeg is om, onderworpe aan die beheer en voorskrifte van die Registrateur, enige bevoegdheid uit te oefen en enige plig te verrig wat die Registrateur kan of moet verrig.

(3) Daar is 'n reg van appèl na die Minister teen 'n besluit van die Registrateur, en sodanige appèl word voortgesit op die wyse en binne die tydperk voorgeskryf.".

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(b) fails to comply with a direction under section 14A,

shall be guilty of an offence and liable on conviction, if no penalty is specially prescribed in this Act for such contravention or default, to a fine not exceeding R1 000 or to imprisonment for a period not exceeding one year or to both such fine and such imprisonment.".

Amendment of section 1 of Act 38 of 1984, as amended by section 106 of Act 82 of 1986.

22. Section 1 of the Inspection of Financial Institutions Act, 1984, is hereby amended by the insertion after the definition of "auditor" of the following definition:

"'company' includes a close corporation referred to in the Close Corporations Act, 1984 (Act No. 69 of 1984);".

Amendment of section 1 of Act 39 of 1984.

23. Section 1 of the Financial Institutions (Investment of Funds) Act, 1984, is hereby amended by the insertion before the definition of "financial institution" of the following definition:

"'company' includes a close corporation referred to in the Close Corporations Act, 1984 (Act No. 69 of 1984);".

Amendment of section 1 of Act 1 of 1985, as amended by section 14 of Act 50 of 1986.

24. Section 1 of the Stock Exchanges Control Act, 1985, is hereby amended—

(a) by the substitution for the definition of "Registrar" of the following definition:

"'Registrar' means the Registrar of Stock Exchanges designated under section 2;"; and

(b) by the addition to paragraph (ii) of the definition of "securities" of the word "or" and the addition to the said definition of the following paragraph:

"(iii) treasury bills, bankers' acceptances, negotiable certificates of deposit issued by a banking institution registered under the Banks Act, 1965 (Act No. 23 of 1965), or by a mutual building society registered under the Mutual Building Societies Act, 1965 (Act No. 24 of 1965), or by a building society registered in terms of the Building Societies Act, 1986 (Act No. 82 of 1986), or any other similar short-term instruments designated by the Registrar by notice in the *Gazette*, or options on or rights to such bills, acceptances, certificates or instruments;".

Substitution of section 2 of Act 1 of 1985.

25. The following section is hereby substituted for section 2 of the Stock Exchanges Control Act, 1985:

"Registrar of Stock Exchanges.

2. (1) The Minister shall designate an officer in the public service as Registrar of Stock Exchanges, who shall, subject to the control of the Minister, exercise all the powers and perform all the duties assigned to or imposed upon the Registrar by or under this Act.

(2) The Minister may designate an officer in the public service as Deputy Registrar of Stock Exchanges, who shall, subject to the control and directions of the Registrar, be competent to exercise any power and perform any duty which the Registrar is permitted or required to perform.

(3) There shall be a right of appeal to the Minister against a decision of the Registrar, and such appeal shall be prosecuted in the manner and within the time prescribed.".

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Invoeging van artikel 2A in Wet 1 van 1985.

26. Die volgende artikel word hierby in die Wet op Beheer van Effektebeurse, 1985, na artikel 2 ingevoeg:

"Delegering van bevoegdhede en toewysing van pligte.

2A. Die Registrateur kan, onderworpe aan die voorwaardes wat hy bepaal, enige bevoegdheid of plig by of kragtens hierdie Wet aan hom opgedra of opgelê, aan 'n beampte of werknemer in die staatsdiens delegeer of toewys, maar word nie daardeur van 'n aldus gedelegeerde bevoegdheid of toegewese plig ontdoen of onthef nie.".

Wysiging van artikel 3 van Wet 1 van 1985, soos gewysig deur artikel 15 van Wet 50 van 1986.

27. Artikel 3 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig—

(a) deur paragraaf *(c)* van subartikel (3) deur die volgende paragraaf te vervang:

"*(c)* **[die Elektrisiteitsvoorsieningskommissie]** Eskom; of";

(b) deur paragraaf (v) van subartikel (3) deur die volgende paragraaf te vervang:

"(v) die Randwaterraad of **[die Elektrisiteitsvoorsieningskommissie]** Eskom of die Land- en Landboubank van Suid-Afrika is; of"; en

(c) deur subparagrawe (i) en (ii) van paragraaf *(a)* van subartikel (7) deur die volgende subparagrawe te vervang:

"(i) dit 'n staande kenmerk van sy besigheid is om effekte ten behoewe van ander persone of vir eie rekening of ten behoewe van ander persone en vir eie rekening te koop en verkoop;

(ii) hy homself **[aan lede van die publiek]** voordoen as 'n persoon wat effekte koop en verkoop; **[en]**".

Wysiging van artikel 6 van Wet 1 van 1985.

28. Artikel 6 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig deur die volgende subartikel by te voeg:

"(3) Ondanks die bepalings van subartikel (1), kan die Registrateur 'n ander persoon magtig om, onderworpe aan die voorwaardes wat hy van tyd tot tyd bepaal, 'n skema of reëling aan te gaan of voort te sit ingevolge waarvan besonderhede buite die Republiek gepubliseer word van effekte wat so 'n ander persoon wil koop of verkoop.".

Wysiging van artikel 12 van Wet 1 van 1985.

29. Artikel 12 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig deur subartikel (5) deur die volgende subartikel te vervang:

"(5) *(a)* Geen toevoeging by of wysiging (behalwe 'n opskorting) van die reëls van 'n vereniging wat die houer van 'n effektebeurslisensie is, is geldig nie tensy dit deur die Registrateur goedgekeur is, en indien hy dit goedkeur, tree die toevoeging of wysiging in werking op 'n datum in die goedkeuring vermeld.

(b) Indien die Registrateur 'n toevoeging by of wysiging van die reëls in paragraaf *(a)* bedoel nie binne 'n tydperk van twee maande na verstryking van die tydperk in subartikel (7) bedoel, afkeur nie, word hy geag dit goed te gekeur het, en tree die toevoeging of wysiging in werking op die dag wat onmiddellik volg op die datum van verstryking van voormelde tydperk van twee maande.".

Wysiging van artikel 22 van Wet 1 van 1985.

30. Artikel 22 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig—

(a) deur paragraaf *(b)* van subartikel (2) deur die volgende paragraaf te vervang:

"*(b)* soveel van enige ander effekte wat aan die koper behoort en wat deur die effektemakelaar gehou word of in sy bewaring is of soveel van enige ander

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26. The following section is hereby inserted in the Stock Exchanges Control Act, 1985, after section 2: Insertion of section 2A in Act 1 of 1985.

"Delegation of powers and assignment of duties.

2A. The Registrar may, subject to such conditions as he may determine, delegate or assign any power or duty assigned to or imposed upon him by or under this Act to an officer or employee in the public service, but shall not thereby be divested or relieved of a power or duty so delegated or assigned.".

27. Section 3 of the Stock Exchanges Control Act, 1985, is hereby amended— Amendment of section 3 of Act 1 of 1985, as amended by section 15 of Act 50 of 1986.

(a) by the substitution for paragraph *(c)* of subsection (3) of the following paragraph:

"*(c)* **[the Electricity Supply Commission]** Eskom; or";

(b) by the substitution for paragraph (v) of subsection (3) of the following paragraph:

"(v) the Rand Water Board or **[the Electricity Supply Commission]** Eskom or the Land and Agricultural Bank of South Africa; or"; and

(c) by the substitution for subparagraphs (i) and (ii) of paragraph *(a)* of subsection (7) of the following subparagraphs:

"(i) it is a regular feature of his business to buy and sell securities on behalf of other persons or on his own account or on behalf of other persons and on his own account; **[and]**

(ii) he holds himself out **[to members of the public]** as a person who buys and sells securities;".

28. Section 6 of the Stock Exchanges Control Act, 1985, is hereby amended by the addition of the following subsection: Amendment of section 6 of Act 1 of 1985.

"(3) Notwithstanding the provisions of subsection (1), the Registrar may, subject to such conditions as he may determine from time to time, authorize any other person to enter into or carry on a scheme or arrangement in pursuance of which particulars are published outside the Republic of securities which such other person desires to buy or to sell.".

29. Section 12 of the Stock Exchanges Control Act, 1985, is hereby amended by the substitution for subsection (5) of the following subsection: Amendment of section 12 of Act 1 of 1985.

"(5) *(a)* No addition to or alteration (other than a suspension) of the rules of an association which is the holder of a stock exchange licence shall be valid unless it has been approved by the Registrar, and if he approves thereof, such addition or alteration shall come into operation on a date mentioned in the approval.

(b) If the Registrar does not disapprove of an addition to or alteration of the rules referred to in paragraph *(a)* within a period of two months after the expiry of the period referred to in subsection (7), he shall be deemed to have approved thereof, and such addition or alteration shall come into operation on the day immediately following upon the date of expiry of the aforesaid period of two months.".

30. Section 22 of the Stock Exchanges Control Act, 1985, is hereby amended— Amendment of section 22 of Act 1 of 1985.

(a) by the substitution for paragraph *(b)* of subsection (2) of the following paragraph:

"*(b)* sell for the purchaser's account so much of any other securities belonging to the purchaser and held by or in the custody of the stock-broker or so

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effekte wat aan **[hom]** die effektemakelaar gelewer moet word ten opsigte van 'n transaksie in verband met effekte wat voorheen ten behoewe van die koper aangegaan is, as wat nodig is om 'n bedrag op te lewer gelyk aan die bedrag wat na die verkoop van effekte ingevolge paragraaf *(a)* nog verskuldig is ten opsigte van die effekte ten behoewe van die koper gekoop, vir die koper se rekening verkoop.";

(b) deur paragraaf *(b)* van subartikel (3) deur die volgende paragraaf te vervang:

"*(b)* soveel van enige ander effekte wat aan die koper behoort en wat deur die effektemakelaar gehou word of in sy bewaring is of soveel van enige ander effekte wat aan **[hom]** die effektemakelaar gelewer moet word ten opsigte van 'n transaksie in verband met effekte wat voorheen ten behoewe van die koper aangegaan is, as wat nodig is om 'n bedrag op te lewer gelyk aan die bedrag wat na die verkoop van effekte ingevolge paragraaf *(a)* nog verskuldig is ten opsigte van die effekte ten behoewe van die koper gekoop, vir die koper se rekening verkoop."; en

(c) deur paragraaf *(b)* van subartikel (4) deur die volgende paragraaf te vervang:

"*(b)* soveel van enige ander effekte wat aan die koper behoort en wat deur die effektemakelaar gehou word of in sy bewaring is of soveel van enige ander effekte wat aan **[hom]** die effektemakelaar gelewer moet word ten opsigte van enige transaksie in verband met effekte wat voorheen ten behoewe van die koper aangegaan is, as wat nodig is om 'n bedrag op te lewer gelyk aan die bedrag wat na die verkoop van effekte ingevolge paragraaf *(a)* nog verskuldig is ten opsigte van die effekte ten behoewe van die koper gekoop, vir die koper se rekening verkoop.".

Wysiging van artikel 23 van Wet 1 van 1985.

31. Artikel 23 van die Wet op Beheer van Effektebeurse, 1985, word hierby gewysig deur paragraaf *(b)* van subartikel (2) deur die volgende paragraaf te vervang:

"*(b)* ander effekte wat aan die koper behoort en wat deur die effektemakelaar gehou word of in sy bewaring is of soveel van ander effekte wat aan **[hom]** die effektemakelaar gelewer moet word ten opsigte van 'n transaksie in verband met effekte wat voorheen ten behoewe van so iemand aangegaan is,".

Invoeging van artikel 23A in Wet 1 van 1985.

32. Die volgende artikel word hierby in die Wet op Beheer van Effektebeurse, 1985, na artikel 23 ingevoeg:

"Onderteken ing van sekere vorms namens geregistreerde eienaar van effekte.

23A. Indien effekte deur 'n effektemakelaar ter voldoening aan die bepalings van artikels 22 of 23 verkoop is en die effektemakelaar nie in staat is om 'n vorm wat vir die doeleindes van die oordrag van sodanige effekte aan die koper daarvan deur enige wet voorgeskryf en deur die geregistreerde eienaar van sodanige effekte of sy benoemde geteken is, te verkry nie, kan die president bedoelde vorm namens bedoelde eienaar teken.".

Kort titel en inwerkingtreding.

33. (1) Hierdie Wet heet die Wysigingswet op Finansiële Instellings, 1988.

(2) Artikels 3 en 6 *(a)* tree in werking op 'n datum wat die Staatspresident by proklamasie in die *Staatskoerant* vasstel.

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much of any other securities to be delivered to the stock-broker in respect of any transaction in connection with securities previously entered into on behalf of the purchaser as may be necessary to realize an amount equal to the amount still owing, after the sale of securities in terms of paragraph *(a)*, in respect of the securities purchased on behalf of the purchaser.";

(b) by the substitution for paragraph *(b)* of subsection (3) of the following paragraph:

"*(b)* sell for the purchaser's account so much of any other securities belonging to the purchaser and held by or in the custody of the stock-broker or so much of any other securities to be delivered to the stock-broker in respect of any transaction in connection with securities previously entered into on behalf of the purchaser as may be necessary to realize an amount equal to the amount still owing, after the sale of securities in terms of paragraph *(a)*, in respect of the securities purchased on behalf of the purchaser."; and

(c) by the substitution for paragraph *(b)* of subsection (4) of the following paragraph:

"*(b)* sell for the purchaser's account so much of any other securities belonging to the purchaser and held by or in the custody of the stock-broker or so much of any other securities to be delivered to the stock-broker in respect of any transaction in connection with securities previously entered into on behalf of the purchaser as may be necessary to realize an amount equal to the amount still owing, after the sale of securities in terms of paragraph *(a)*, in respect of the securities purchased on behalf of the purchaser.".

Amendment of section 23 of Act 1 of 1985.

31. Section 23 of the Stock Exchanges Control Act, 1985, is hereby amended by the substitution for paragraph *(b)* of subsection (2) of the following paragraph:

"*(b)* other securities belonging to the purchaser and held by or in the custody of the stock-broker or so much of other securities to be delivered to the stock-broker in respect of a transaction in connection with securities previously entered into on behalf of such person,".

Insertion of section 23A in Act 1 of 1985.

32. The following section is hereby inserted in the Stock Exchanges Control Act, 1985, after section 23:

"Signing of certain forms on behalf of registered owner of securities.

23A. If securities were sold by a stock-broker in compliance with the provisions of sections 22 or 23 and the stock-broker is unable to obtain a form prescribed by any law for the purposes of transferring such securities to the purchaser thereof and duly signed by the registered owner of such securities or his nominee, the president may sign such form on behalf of such owner.".

Short title and commencement.

33. This Act shall be called the Financial Institutions Amendment Act, 1988.

(2) Sections 3 and 6 *(a)* shall come into operation on a date fixed by the State President by proclamation in the *Gazette*.