Table of Contents

Participation Bonds Act, 1981 3
Act 55 of 1981 3
1. Definitions 5
2. Registration of mortgage bonds in the name of nominee company 5
3. Grant of participations in mortgage bonds 5
4. Notification of grant of participation 6
5. Register of bonds and participations 6
6. Rights of participant 7
7. Participations rank in preference concurrently 8
8. Restrictions on rights of nominee company 8
9. Amalgamation of nominee companies, and cession or transfer of participation bonds 8
10. Rules of scheme 9
11. Collateral security in respect of participation bonds 10
12. Audit 10
13. Powers of inspection 11
14. Furnishing of information to registrar 11
14A. Registrar's powers in regard to certain advertisements, brochures or other similar documents 11
15. Offences 12
16. Application to South West Africa 12
17. Repeal of laws, and savings 12
18. Short title 12

Schedule 14
Laws Repealed 14
Participation Bonds Act, 1981

Act 55 of 1981

Published in South African Government Gazette no. 7761 on 9 September 1981
Assented to on 18 August 1981
Commenced on 9 September 1981
[Up to date as at 23 April 2020]


[APPLICABILITY TO SOUTH WEST AFRICA: Section 16 states “This Act and any amendment thereof shall apply also in the territory of South West Africa, including the Eastern Caprivi Zipfel.”]

[TRANSFER TO SOUTH WEST AFRICA: This Act post-dated the transfer proclamations.]

ACT

To consolidate the laws relating to the securing of the rights of holders of participations in certain mortgage bonds; and the definition of the rights of such persons; and to provide for matters incidental thereto.

(Afrikaans text signed by the State President)

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

1. Definitions

In this Act, unless the context indicates otherwise -

“manager” means a company or firm with which or person with whom a nominee company has entered into an agreement such as is referred to in paragraph (c) of the definition of nominee company;

“nominee company” means a nominee company which has been approved by the registrar in terms of section 37(2)(a) of the Unit Trusts Control Act, 1981, and which -

(a) has as its principal object to act as nominee for or representative of any person or persons in the holding of any property in trust for such person or persons;
(b) is precluded by its memorandum of association from incurring any liabilities other than those to the persons on whose behalf it holds property to the extent of their respective rights to and interests in such property; and

(c) has entered into an irrevocable agreement with another company, firm or person in terms of which such other company, firm or person has undertaken to pay all the expenses of and incidental to its formation, operations, management and liquidation;

“participant” means a person who holds a participation in a participation bond;

“participation” means a share of, or all, the rights secured under a participation bond;

“participation bond” means a mortgage bond over immovable property -

(a) which is described as a participation bond and is registered as such in the name of a nominee company and is included in a scheme; and

(b) by which, if it is so registered on or after 1 October 1967, and unless -

(i) it ranks equally with such an existing bond in respect of the same immovable property and the same mortgagor; or

(ii) ownership in such immovable property is held under a sectional title deed in accordance with the provisions of the Sectional Titles Act, 1971 (Act No. 66 of 1971), and such immovable property immediately before the holding of ownership therein in the said manner, formed part of immovable property over which a mortgage or mortgages were registered in the name of the nominee company referred to in paragraph (a),

[The Sectional Titles Act 66 of 1971 has been replaced by the Sectional Titles Act 2 of 2009.]

the total sum secured at registration is not less than R20 000;

“particulars”, in relation to a participation bond, means -

(a) the name of the deeds registry in which it is registered and the identification number and date and ranking of the bond;

(b) the name of the mortgagor;

(c) a description of the immovable property mortgaged under the bond and the number and date of the title deed under which such property is held;

(d) the value placed on the immovable property mortgaged and the name of the person who made the valuation and the date of such valuation;

(e) details of any collateral security held in respect of the debt secured by the bond;

(f) the total sum secured by the bond and the amounts and identification numbers and dates of any prior ranking bonds;

(g) the rate of interest payable in respect of the amount owing under the bond; and

(h) the terms of repayment of the principal debt secured by the bond and of payment of interest;

“registrar” means the Registrar of Unit Trust Companies appointed under section 2 of the Unit Trusts Control Act, 1981;

“rules of the scheme” means the rules approved by the registrar which govern the operation of the scheme concerned;

“scheme” means a scheme or arrangement permitting of participation in a specified mortgage bond or in specified mortgage bonds which has been exempted by the registrar in terms of section 37(2)(a) of the Unit Trusts Control Act, 1981, from the provisions of that Act and the rules of which have been approved by the registrar.
2. Registration of mortgage bonds in the name of nominee company

(1) Notwithstanding anything to the contrary in any other law contained, a participation bond clearly described as such shall be registered as such in a deeds registry in the name of a nominee company as nominee for or representative of the participants therein.

(2) It shall not be necessary to set forth in any participation bond the names of the participants therein.

(3) Participants in any mortgage bond registered in a deeds registry as a participation bond and included in a scheme shall be deemed to hold their participations subject to the provisions of this Act.

3. Grant of participations in mortgage bonds

(1) A manager may accept money from any person in terms of a written agreement to be invested on his behalf upon the security of a particular participation bond or of any participation bonds, whether such bond or bonds are already registered or not: Provided that -

   (a) if a participation is not granted within 60 days as from the date of acceptance of such money or within such further period as the registrar may allow in a particular case, the money shall be refunded to the person from whom it was accepted; and

   (b) as from 28 June 1972 -

      (i) an amount of less than R1 000 shall not be so accepted; and

      (ii) such agreement shall provide that, except in the circumstances set forth in paragraph (a) of this proviso and in section 6(6)(b)(iii), such money shall be invested for a period of not less than five years in a participation bond or participation bonds included in the scheme and that in the event of the debt secured by a participation bond being repaid in whole or in part by the mortgagor before the expiry of a period of five years from the date of investment, money so repaid shall be reinvested for not less than the unexpired portion of the said period of five years by the manager on behalf of such person upon the security of another participation bond or of other participation bonds included in the scheme and acceptable to such person.

(2) A manager may offer to any person, or itself or himself hold as a participant, a participation in any participation bond: Provided that -

   (a) where a person has paid money to a manager in terms of subsection (1) such manager may, without first making such offer, grant to such person such participation or participations in any such bond as fall within the scope of any written authority given by such person to such manager;

   (b) the manager shall not offer, grant or hold such participations in sums the aggregate of which exceeds the total sum secured under such bond, or, in any case where the mortgagor has repaid part of the debt secured under the bond, exceeds the amount owing by the mortgagor under such bond at the time when the participation is granted; and

   (c) the manager shall not offer to any person a participation of less than R1 000 in any participation bond registered after 28 June 1972.

(3) An offer in terms of subsection (2) shall -

   (a) set forth the particulars of the bond in which the participation is offered;

   (b) set forth the extent of the participation offered;

   (c) be accompanied by a copy of the rules of the scheme in which the bond is included, except where the investor is already a participant in the scheme; and

   (d) be made on the specific condition that, except in the circumstances set forth in paragraph (a) of the proviso to subsection (1) and in section 6(6)(b)(iii), money invested upon the security of a participation bond included in the scheme shall remain invested for a period of not less than five
years in the participation offered and accepted or on the security of another participation bond or of other participation bonds included in the scheme, and that in the event of the debt secured by the participation bond in which the participation is granted being repaid in whole or in part by the mortgagor before the expiry of a period of five years from the date on which the participation was granted, the amount to be invested in the participation so offered shall be reinvested for not less than the unexpired portion of the said period of five years by the manager on behalf of such person upon the security of another participation bond or of other participation bonds included in the scheme and acceptable to such person.

(4) The extent of any participation offered, granted or held in terms of subsection (2) shall be expressed as a sum of money.

(5) Upon the acceptance of an offer made in terms of subsection (2) by the person to whom it is made, the manager shall grant to such person a participation in terms of such offer.

(6) The provisions of this section shall apply mutatis mutandis to any money or any part of such sum paid to a manager after the expiry of the period of five years referred to in paragraph (b)(ii) of the proviso to subsection (1) and in subsection (3)(d), in reduction of the principal debt and where such money or any part of such sum is to be reinvested on behalf of an investor upon the security of another participation bond or of other participation bonds included in the scheme.

4. Notification of grant of participation

(1) Every manager shall at the time when it or he grants to any person a participation in any participation bond notify such person in writing that such participation has been granted to him.

(2) A notification in terms of subsection (1) shall set forth

(a) the particulars of the bond in which the participation has been granted;

(b) the extent of the participation in such bond granted to such person; and

(c) the conditions on which the participant may transfer, cede or encumber his rights.

5. Register of bonds and participations

(1) Every manager shall at its registered office or its or his place of business or such other place or places as the registrar may approve on such conditions as he may determine, keep a register, which shall be subject to annual audit, and in which shall be recorded -

(a) the particulars of each participation bond;

(b) the amount owing from time to time by the mortgagor under such bond;

(c) the names of the participants in such bond and the extent of their participations from time to time as well as all amounts repaid to participants in respect of their participations; and

(d) the rules of the scheme in which such bond is included.

(2) Every such register shall be kept in a form approved by the registrar and shall be open to the inspection of any person but subject to such reasonable restriction as the manager may impose, so that at least two hours in each working day are appointed for inspection, and the manager shall furnish to any person at his request a photostatic or double-spaced typewritten copy of, or extract from, the register on payment of a fee of 50 cents for every single page or portion thereof of which the copy or extract consists, or shall afford him adequate facilities for making such copies or extracts.

(3) If inspection of the said register, or a copy thereof or an extract therefrom, or the said facilities be refused, the manager shall be guilty of an offence and liable, on conviction, to a fine not exceeding R10 and to a further fine not exceeding four rand for every day during which the refusal continues, and any court (including the court convicting) may by order compel immediate inspection of the said register or direct that the copies or extracts required be furnished to the person requiring them or that he be afforded
adequate facilities for making such copies or extracts.

6. Rights of participant

(1) The debt secured by a participation bond shall to the extent of the participation granted to any participant be a debt owing by the mortgagor to such participant and not to the nominee company, and the rights conferred by the registration of any such bond shall, notwithstanding the registration of the bond in the name of the nominee company, be deemed to be held by the participants.

(2) (a) Every holder of a participation secured by a participation bond shall, unless it is otherwise provided in the rules of the scheme in which the bond is included, be entitled to enforce against the mortgagor his rights under such participation as soon as it has been granted to him, in the same manner as if the bond were registered in his name as mortgagee.

(b) Such a holder shall not be entitled to enforce his right to repayment of the principal debt secured by the bond unless -

(i) the mortgagor fails to comply with the conditions of the bond; or

(ii) subject to the terms and conditions of the bond, he, together with any other such holders who, together with him, hold a majority in value of the participations in the bond, instructs the manager in writing to recover from the mortgagor such portion of the principal debt as is necessary to repay in full his participation and the participations of such other holders or, such an instruction having been given, the manager fails to comply therewith within six months of the date of receipt thereof: Provided that in a case where the right to such repayment was acquired on or after 28 June 1972, a holder shall not be entitled to take part in so instructing the manager before the period of five years in question referred to in paragraph (b)(ii) of the proviso to section 3(1) or in section 3(3)(d), as the case may be, has elapsed.

(3) Where it is provided in the rules of the scheme in which a participation bond is included that the nominee company shall be entitled to bring any proceedings in respect of that bond in its own name, the nominee company shall, notwithstanding the provisions of subsection (1), be entitled in such proceedings to recover any amount owing by the mortgagor in terms of the bond.

(4) Any money recovered by the nominee company from the mortgagor in any proceedings referred to in subsection (3) shall be the property of the participants proportionately to the extent of their participations, and the participants shall be obliged to refund to the nominee company pro rata any of the costs of such proceedings that may not be recovered by the nominee company from the mortgagor.

(5) The rights of a participant in a particular participation bond shall be limited to his rights in respect of such bond and any collateral security relating thereto and shall not extend to other property or securities registered in the name of, or to any other assets of, the nominee company.

(6) A participant shall have the right to transfer, cede or encumber his rights in a participation bond without the consent of the mortgagor, provided -

(a) he has obtained the prior written consent of the manager to such transfer, cession or encumbrance; and

(b) in the case of any such transfer or cession -

(i) he acquired his rights in such participation bond before 28 June 1972; or

(ii) where he acquired his rights in such participation bond on or after 28 June 1972, the amount of money which is due to him in terms of the participation by which the said rights are conferred, had been invested in his name in the scheme up to the date of transfer or cession and for a continuous period of not less than five years; or

(iii) the registrar approves such transfer or cession.
7. Participations rank in preference concurrently

All participations granted in any participation bond, whenever granted, shall rank in preference concurrently with one another as from the date of registration of the bond.

8. Restrictions on rights of nominee company

A nominee company shall not transfer, cede or in any way encumber any rights under a participation bond without the written consent of the registrar.

9. Amalgamation of nominee companies, and cession or transfer of participation bonds

(1) Two or more nominee companies shall not amalgamate, nor shall any rights of any such company under any participation bond registered in its name be ceded or transferred to or taken over by any other nominee company, except with the prior written consent of and on the conditions prescribed by the registrar, and no such consent shall be given by the registrar unless he is satisfied that the transaction in question will not be detrimental to the participants in the bond in question.

(2) Upon the coming into effect of a transaction referred to in subsection (1) -

(a) in the case of an amalgamation, all the rights and obligations of an amalgamating nominee company in terms of the participation bonds registered in its name, or, in the case of a cession or transfer of rights in terms of any participation bond, all the rights and obligations of the nominee company by which the cession or transfer is given, shall vest in and become binding upon the new nominee company or, as the case may be, the nominee company taking over such rights and obligations in terms of such bonds;

(b) in the case of an amalgamation, the new nominee company or, in the case of a cession or transfer of rights and obligations in terms of any participation bonds, the nominee company taking over such rights and obligations shall have the same rights and be subject to the same obligations as were immediately before the amalgamation, cession or transfer vested in or binding upon the amalgamating nominee companies or, as the case may be, the nominee company by which such cession or transfer has been effected;

(c) all agreements, transactions and documents made, entered into, drawn up or executed in respect of a scheme by, with or in favour of an amalgamating nominee company or, as the case may be, the nominee company by which the cession or transfer has been given, and in force immediately prior to the amalgamation, cession or transfer, shall remain of full force and effect and shall be construed for all purposes as if they had been made, entered into, drawn up or executed by, with or in favour of the new nominee company or, as the case may be, the nominee company taking over the rights under the participation bond.

(3) The provisions of subsection (2) shall apply mutatis mutandis to -

(a) any collateral security which was accepted by a manager for a debt secured in terms of a participation bond registered in the name of an amalgamating nominee company or, as the case may be, in the name of the nominee company ceding or transferring its rights in terms of a participation bond and which was in force immediately prior to the amalgamation, cession or transfer;

(b) any cash which immediately prior to the amalgamation, cession or transfer was held on deposit in terms of section 10(5) in the name of an amalgamating nominee company or, as the case may be, in the name of the nominee company ceding or transferring its rights in terms of a participation bond; and

(c) the agreement referred to in paragraph (c) of the definition of nominee company in section 1.

(4) The officer in charge of a deeds registry in which is registered any participation bond in favour of any nominee company which has amalgamated with any other nominee company or, as the case may be, has
ceded or transferred all its rights in terms of that participation bond to any other nominee company shall, upon production of the written consent of the registrar to the registration of the amalgamation, cession or transfer, and upon production to him by the nominee company concerned of such bond, and without payment of stamp duty or registration fees or charges, make such endorsements upon such bond and such entries in his registers as are necessary to record the cession or transfer thereof and of any rights thereunder to the new nominee company or, as the case may be, the nominee company which has so taken over the said rights.

(5) An amalgamation of nominee companies or a cession or transfer of rights under a participation bond in terms of this section shall not affect the rights of a participant in a participation bond registered in the name of any of the nominee companies concerned, or alter the conditions on which a participation was granted: Provided that nothing in this subsection contained shall prohibit a manager from altering the rules of the scheme, as applicable to any particular participation bond, with the consent in writing of all the participants therein and of the registrar.

10. Rules of scheme

(1) A manager shall frame rules for governing the operation of the scheme managed by it or him, which rules shall be subject to the approval of the registrar.

(2) 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 -

(a) any form of agreement to be entered into between the manager and a participant or any document embodying the terms and conditions upon which participations are offered, granted or notified by the manager of the scheme;

(b) any form of agreement in terms of which money is accepted by the manager for investment upon the security of a participation bond; and

(c) any agreement entered into between the nominee company and its manager in relation to the scheme.

[subsection (2) amended by Act 51 of 1988]

(3) The rules of the scheme may provide that the manager may exercise through the nominee company on behalf of the participants any of the rights of the participants which are specified in such rules and, without affecting the generality of the foregoing, such rules may provide in particular that the manager may without the consent of the participants procure that the nominee company on behalf of the participants in any particular bond shall -

(a) grant any consent in any case where the consent of a mortgagee, a legal holder of a bond or a holder of a bond is required in terms of the Deeds Registries Act, 1937 (Act No. 47 of 1937);

(b) in its own name bring any legal proceedings in respect of any bond which is included in the scheme;

(c) grant to the mortgagor under such bond extensions of time in which to pay the mortgage debt or interest thereon;

(d) grant re-advances to the mortgagor under any such bond and offer or grant either to the original participants or to any other persons participations in such bond not exceeding in all the amount of such re-advances; and

(e) vary the rate of interest payable under the bond or any other conditions thereof.

(4) The rules of the scheme may provide that the manager shall not be obliged to distribute any payments made in reduction of the principal debt by the mortgagor under the bond among the participants proportionately to the extent of their participations, but may repay to any one or more of the participants...
the whole or a part of his or their participations without making any payment or any equivalent payment to any one or more of the other participants.

(5) The rules of the scheme shall provide that money accepted by the manager in terms of section 3(1) or money received by the manager in consequence of an offer made by it or him in terms of section 3(2) or money paid to the manager in reduction of the principal debt owing under a participation bond shall be deposited by the manager in the name of the nominee company on behalf of the investor with a banking institution registered otherwise than provisionally in terms of the Banks Act, 1965 (Act No. 23 of 1965), and that such money shall remain so deposited until the investor is granted a participation in a participation bond included in the scheme or until the money is repaid to the investor.

[The Banks Act 23 of 1965 has been replaced by the Banking Institutions Act 2 of 1998.]

(6) The rules of the scheme as applicable to any particular participation bond may not be altered without the consent in writing of all the participants therein and the manager: Provided that if the registrar is satisfied that an alteration of such rules will not prejudice the interests of participants and does not alter a fundamental provision of such rules and does not operate to release the manager or the nominee company or the mortgagor from any responsibility to participants, or that the alteration is necessary to enable such rules to comply with the provisions of this Act, he may direct that such consent be dispensed with.

11. Collateral security in respect of participation bonds

(1) Any collateral security, including a surety mortgage bond, collateral mortgage bond, notarial bond, suretyship, guarantee, cession, pledge and a lien, accepted by a manager in addition to a participation bond in order to secure the debt referred to in section 6(1) or to secure the due performance by a mortgagor of his obligations under a participation bond or to secure the due performance by a surety of his obligations under a contract of suretyship relating to such debt or to the obligations of the mortgagor, shall be registered in the name of the nominee company as nominee for or representative of the participants therein, and any contract relating to such security shall be drawn and executed in favour of the nominee company as nominee for or representative of the participants from time to time in the participation bond to which the security relates.

(2) Notwithstanding anything to the contrary in any law contained, a contract of suretyship relating to a debt secured by any participation bond or securing the due performance by the mortgagor of his obligations under such a bond or securing the due performance by a surety of his obligations under a contract relating to such debt or to the obligations of the mortgagor and drawn and executed in favour of a nominee company, shall be as valid and enforceable by the nominee company in its own name against the surety on behalf of participants in the bond concerned, as if the contract had been drawn and executed in favour of every participant from time to time in the bond.

(3) The provisions of sections 2(2), 6, 7, 8, 9(1) and 10(3) shall apply mutatis mutandis, in so far as such provisions can be applied, with reference to and in respect of any collateral security accepted by a nominee company for any of the purposes set forth in subsection (1), and in the application thereof a reference therein to a participation bond or bond shall be construed as a reference to a participation bond and collateral security, and a reference to a mortgagor as a reference to a mortgagor and the grantor of collateral security.

(4) The provisions of this section shall apply mutatis mutandis with reference to any collateral security accepted before 21 June 1978 by the nominee company or the manager for any of the purposes referred to in subsection (1) and in respect of which the contract or arrangement or other document containing the terms and conditions thereof was of full force and effect at that date.

12. Audit

(1) Every manager shall annually cause the registers and books of account of every scheme managed by it or him, including such registers and books of account as may be kept by the nominee company, to be audited by an auditor registered under the Public Accountants’ and Auditors’ Act, 1951 (Act No. 51 of 1951).

(2) No director or servant of a manager, and no firm of which any such director or servant is a member, shall
carry out an audit referred to in subsection (1).

(3) The auditor shall report in writing to the manager on every such annual audit, and such report shall state -

(a) whether according to his information and the explanations given to him the register is properly maintained in terms of this Act;

(b) whether he has been unable to satisfy himself -

(i) of the existence of any bond recorded in the register as securing participations;

(ii) that the latest valuation of the immovable property mortgaged appears to cover adequately the interest of the participants; and

(c) any relevant matter which has come to his notice to which in his opinion the manager should give attention.

(4) A copy of every auditor’s report -

(a) shall be furnished by the manager to the registrar

(i) in every instance where the manager is a company, within six months after the end of its financial year; and

(ii) in every other instance, within six months of the annual closing of the books of account; and

(b) shall be available in every office or place in which the manager is required to keep the register referred to in section 5(1), for inspection by any person during the same period during which such register is in terms of section 5(2) open to the inspection of any person.

(5) An auditor’s report furnished to the registrar in terms of subsection (4) shall be available in the office of the registrar for inspection by any person.

(6) The auditor shall report to the manager in writing any irregularity or undesirable practice in the conduct of the affairs of a scheme which has come to his notice, and if that irregularity or undesirable practice is not rectified or discontinued within a period of one month as from the date upon which it was reported to the manager, such auditor shall report it in writing to the registrar.
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.

[section 14A inserted by Act 51 of 1988]

15. Offences

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;

(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.

[section 15 amended by Act 51 of 1988]

16. Application to South West Africa

This Act and any amendment thereof shall also apply in the territory of South West Africa, including the Eastern Caprivi Zipfel.

17. Repeal of laws, and savings

(1) Subject to the provisions of subsection (2), the laws set out in the Schedule are hereby repealed to the extent set out in the third column thereof.

(2) Anything done or deemed to have been done under any provision of a law repealed by subsection (1), and which could be done under a provision of this Act, shall be deemed to have been done under the last-mentioned provision.

18. Short title

This Act shall be called the Participation Bonds Act, 1981.
## Schedule

**Laws Repealed**

<table>
<thead>
<tr>
<th>Number and year</th>
<th>Short title</th>
<th>Extent of repeal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Act No. 48 of 1964</td>
<td>Participation Bonds Act, 1964</td>
<td>The whole</td>
</tr>
<tr>
<td>Act No. 98 of 1967</td>
<td>Participation Bonds Amendment Act, 1967</td>
<td>The whole</td>
</tr>
<tr>
<td>Act No. 91 of 1972</td>
<td>Financial Institutions Amendment Act, 1972</td>
<td>Sections 9, 10 and 11</td>
</tr>
<tr>
<td>Act No. 101 of 1976</td>
<td>Financial Institutions Amendment Act, 1976</td>
<td>Sections 33, 34, 35 and 36</td>
</tr>
<tr>
<td>Act No. 80 of 1978</td>
<td>Financial Institutions Amendment Act, 1978</td>
<td>Section 17</td>
</tr>
<tr>
<td>Act No. 99 of 1980</td>
<td>Financial Institutions Amendment Act, 1980</td>
<td>Section 44</td>
</tr>
<tr>
<td>Act No. 36 of 1981</td>
<td>Financial Institutions Amendment Act, 1981</td>
<td>Sections 18, 19, 20 and 21</td>
</tr>
</tbody>
</table>