

**FINAL AMENDMENTS**

**TO THE**

**FINANCIAL SERVICES LAWS GENERAL AMENDMENT BILL [B29-2012]**

**[B29-2012]**

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*(As adopted by the Standing Committee on Finance  
(National Assembly))*

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**16 October 2013**

**[DRAFT B29A-2012]**

**Note:** This version is not the authorised final version of the amendments, but the version as interpreted by the National Treasury, to inform the public on the outcome of the hearings held on 16 October 2013. The only authorized version will be published shortly by Parliament.

## CLAUSE 1

1. On page 9, in line 27, after "includes" to insert "the disclosure of information".
2. On page 9, in line 28, to omit "the disclosure of information".
3. On page 9, in line 34, to omit "information".
4. On page 10, from line 15, to omit paragraph "(p)".
5. On page 10, in line 24, to omit "(q)" and to substitute "(p)".
6. On page 10, after line 28, to insert the following paragraph:

(q) by the substitution for paragraph (c) of the definition of "pension fund organisation" of the following paragraph:

"(c) any association of persons or business carried on under a scheme or arrangement established with the object of receiving, administering, investing and paying benefits that became payable **[referred to in section 37C]** in terms of the employment of a member on behalf of beneficiaries, payable on the death of more than one member of one or more pension funds,";
7. On page 11, from line 15, to omit "required to be".
8. On page 11, in line 36, to omit "he" and to substitute "be".

## CLAUSE 5

1. On page 13, from line 6, to omit subsection (1) and to substitute:

"(1) Every pension fund **[shall]** must, prior to commencing any pension fund business—

(a) apply to the registrar for registration under this Act; and;

(b) be provisionally or finally registered under this Act:".

## CLAUSE 6

1. On page 13, from in line 37, to omit "Securities Services Act, 2004 (Act No. 36 of 2004)" and to substitute "**[Securities Services Act, 2004] (Act No. 36 of 2004)** Financial Markets Act, 2012 (Act No. 19 of 2012)".
2. On page 13, after line 42, to insert the following paragraph:

(c) by the substitution in subsection (2) for the words preceding paragraph

(a) of the following words:

"All moneys and assets belonging to a pension fund shall be kept by that fund and every fund shall maintain such books of account and other records as may be necessary for the purpose of such fund:

Provided that such money and assets may, subject to **[the] such** conditions **[determined by the Minister by notice in the Gazette]** as

may be prescribed, also be kept in the name of the pension fund by

one or more of the following institutions or persons, namely—";

## CLAUSE 9

1. On page 14, from line 45, to omit paragraph (f) and to substitute:

"(f) have a fiduciary duty to members and beneficiaries in respect of accrued benefits or any amount accrued to provide a benefit, as well as a fiduciary duty to the fund, to ensure that the fund is financially sound and is responsibly managed and governed in accordance with the rules and this Act; and".

#### CLAUSE 10

1. On page 14, in line 53, after "members" to insert "and beneficiaries".
2. On page 15, from line 6, to omit "which system must maximise administrative and operational efficiency and must provide adequate checks and balances".
3. On page 15, in line 12, to omit, "if necessary".
4. On page 15, in line 13, to omit "on reasonable notice".

#### CLAUSE 12

1. On page 15, from line 41, to omit paragraphs (c) and (d) and to substitute:
  - (c) The principal officer may, in writing and in accordance with a system of delegation set out in the rules, delegate any of the principal officer's functions under this Act and the rules of the fund to the deputy principal officer, subject to conditions that the principal officer must determine.
  - (d) The principal officer is not divested or relieved of a function delegated under paragraph (c) and the principal officer may withdraw the delegation at any time.

**CLAUSE 14**

1. On page 16, in line 18, after "resigns" to insert "the appointment".

**CLAUSE 16**

1. On page 16, after line 47, to insert the following paragraph:
  - (a) by the substitution for subsection (2) of the following subsection:

"(2) Within 60 days from the date of the passing of a resolution **[for]** adopting the alteration or rescission of any rule or for the adoption of any additional rule, a copy of such resolution shall be transmitted by the principal officer to the registrar together with the particulars prescribed.";

**CLAUSE 17**

1. On page 17, in line 20, to omit "shareholder who controls the company and".
2. On page 17, from line 27, to omit paragraph "(c)", and to substitute paragraph:

(c) In respect of any other employer of any legal status or description that has not already been referred to in paragraphs (a) and (b), every person in accordance with whose directions or instructions the governing body or structure of the employer acts or who controls or who is regularly involved in the management of the employer's overall financial affairs.

3. On page 17, from line 32, to omit "ensure that the employer agrees" and to substitute "request the employer".
4. On page 17, after line 39, to insert the following subsection:

(10) A board of a fund must report any non-compliance with the provisions of this section, in accordance with such conditions and in the format as may be prescribed.

### CLAUSE 18

1. On page 17, from line 44, to omit subsection (1) and to substitute:

"(1) No person shall administer on behalf of a pension fund the **[investments of such a pension fund,]** receipt of contributions or the disposition of benefits provided for in the rules of the fund, unless **[the registrar has in a particular case or in general granted approval thereto and the person complies with such conditions as the registrar may from time to time determine in the particular case or in general]** such person has been approved by the registrar and continuously complies with such conditions as may be prescribed.".

2. On page 18, in line 60, to omit "pension".

### CLAUSE 19

1. On page 19, after line 5, to insert the following paragraph:

(a) by the substitution in subsection (1) for paragraph (a) of the following paragraph:

"(a) the scheme for the proposed transaction, including a copy of every actuarial or other statement taken into account for the purposes of the scheme, has been submitted to the registrar within **[180 days]** a prescribed period of the effective date of the transaction;"

2. On page 19, in line 17, to omit "(c)" and to substitute "(c)".
3. On page 19, from line 24, to omit paragraph (e).

#### **CLAUSE 24**

1. On page 22, in line 8, after the second "members" to omit ",",

#### **CLAUSE 33**

1. On page 27, from line 33, to omit paragraphs (a) and (b) and to substitute:

(a) A fund shall not without the prior approval of the registrar, directly or indirectly, acquire or hold shares or any other financial interest in another entity which results in the fund exercising control over that entity.

(b) The approval referred to in paragraph (a) may be given subject to such conditions as the registrar may prescribe.

2. On page 27, from line 40, to omit paragraph (c).

**CLAUSE 35**

Clause rejected.

**NEW CLAUSE**

1. That the following be a new clause:

**Substitution of section 25 of Act 24 of 1956, as substituted by section 16 of Act 11 of 2007**

**35.** The following section is hereby substituted for section 25 of the principal Act:

**"Inspections and on- site visits**

**25.** (1) The registrar may—

(a) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001);

or

(b) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

(2) After an on-site visit or inspection has been carried out in terms of subsection (1), the registrar may direct the person



concerned to take any steps, to refrain from performing or continuing to perform any act or to terminate or remedy any contravention of or failure to comply with any provision of this Act: Provided that the registrar may not make an order contemplated in section 6D(2)(b) of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001)."

### CLAUSE 36

1. On page 29, after line 3, to insert the following paragraph:

(a) by the substitution for subsection (1) of the following subsection:

"(1) The registrar may, after considering the interests of the members of a fund (or of the several categories of members if there is more than one such category)**[, direct]**—

(a) declare that a specific practice or method of conducting business is unacceptable, irregular or undesirable and that such fund, administrator or person must refrain from conducting such practice or method of conducting business; or

(b) direct that the rules of the fund, including rules relating to the appointment, powers, remuneration (if any) and removal of the board, be amended if the results of an inspection or **[investigation] on-site visit** under section 25 necessitates amendment of the rules of the fund or if the registrar is of the opinion that the fund—

**[(a)](i)** is not in a sound financial condition or does not

comply with the provisions of this Act or the regulations affecting the financial soundness of the fund;

**[(b)](ii)** has failed to act in accordance with the provisions of section 18; or

**[(c)](iii)** is not managed in accordance with this Act or the rules of the fund.";

2. On page 29, in line 23, to omit "determine" and to substitute "prescribe".

#### **CLAUSE 38**

1. On page 30, in line 21, to omit "by notice **[in the Gazette]** on the official website" and to substitute "**[by notice in the Gazette]**".
2. On page 30, in line 22, to omit "determine" and to substitute "**[determine]** prescribe".

#### **CLAUSE 44**

1. On page 31, from line 39, to omit "complied with the requirements of section 4 to be" and to substitute "provisionally or finally":
2. On page 31, in line 51, after "is" to insert "provisionally or finally".
3. On page 31, from line 51, to omit, "except with the consent of the registrar" and to substitute "**[, except with the consent of the registrar]**".

#### **CLAUSE 51**

1. On page 33, from line 27, to omit paragraph (a).

## CLAUSE 52

1. On page 34, in line 16, after "member's" to insert "or deferred pensioner's".
2. On page 34, in line 17, after "reserve" to insert:  
or the capital value of a pensioner's pension after retirement,
3. On page 34, after line 17, to insert the following paragraph:  
(b) by the substitution in subsection (1)(d) for subparagraph (i) of the following subparagraph—  
    (i) any amount assigned from such benefit or individual reserve to a non-member spouse in terms of a decree granted under section 7(8)(a) of the Divorce Act, 1979 (Act No. 70 of 1979) or in terms of any order made by a court in respect of the division of assets of a marriage under Islamic law pursuant to its dissolution;";
4. On page 34, in line 28, after "member's" to insert "or deferred pensioner's".
5. On page 34, in line 49, after "member" to insert "or deferred person".
6. On page 34, in line 53, after "terminated" to insert ", or the member or deferred pensioner retired,".

## CLAUSE 54

1. On page 35, after line 13, to insert the following paragraph:  
(a) by the substitution in paragraph (a) of the definition of "financial institution" for subparagraph (v) of the following subparagraph:

"(v) any 'external authorised user', 'external central securities depository', 'external clearing house', 'external clearing member', 'external exchange', 'external participant' or 'external trade repository', or any person referred to in paragraphs (a) to (h) and (j) of the definition of 'regulated person', as defined in the Financial Markets Act, 2012 (Act No 19 of 2012);"

2. On page 35, after line 35, to insert the following paragraph:

“(e) by the deletion in paragraph (a) of the definition of "financial institution" of subparagraph (x);”

3. On page 35, from line 38, to omit the definition of "Financial Services Board legislation" and to substitute:

**" 'Financial Services Board legislation' means—**

(a) any law referred to in paragraph (a) of the definition of 'financial institution';

(b) the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998);  
and

(c) the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001);".

4. On page 35, in line 42, to omit "." and to substitute "; and".

5. On page 35, after line 42, to add the following paragraph:

(h) by the insertion after the definition of "Public Finance Management Act" of the following definition:

**" 'regulatory authority' means—**

(a) any organ of state as defined in section 239 of the Constitution of the Republic of South Africa, 1996, responsible for the

supervision or enforcement of legislation, or a similar body designated in the laws of a country other than the Republic to supervise or enforce legislation of that country; or

(b) a market infrastructure that is responsible for the supervision of persons authorised by such infrastructure under the Financial Markets Act, 2012 (Act No. 19 of 2012); or

(c) an Ombud established under Financial Services Board legislation or a recognised Scheme under the Financial Services Ombud Schemes Act, 2004 (Act No. 37 of 2004);".

#### **CLAUSE 56**

1. On page 36, in line 5, to omit "(1)".
2. On page 36, from line 16, to omit subsection (2).

#### **CLAUSE 57**

Clause rejected.

#### **CLAUSE 58**

Clause rejected.

#### **CLAUSE 63**

1. On page 37, in line 10, to omit, "**with Ministers and Financial Sector Registrars**".
2. On page 37, after line 31, to add the following subsection:

(3) The Minister must prescribe a code of norms and standards for consultation for the board and Registrars as referred to in Financial Services Board Legislation, which must—

(a) incorporate the following principles, namely that the—

(i) appropriate stakeholders to be consulted must be identified;

(ii) the purpose and scope of consultation must be clear;

(iii) the timing, medium and process of consultation must be appropriate, proportional and transparent;

(iv) consultation material must be clear; and

(v) stakeholder input must be considered and feedback provided; and

(b) stipulate requirements and standards relating to publication.

#### CLAUSE 64

1. On page 37, from line 36, to omit paragraph (a) and to substitute:
  - (a) delegate to an officer or employee of the board any power conferred upon the executive officer by or under this Act or any other law, excluding any legislative powers, including a power delegated to the executive officer under this Act; or

**CLAUSE 66**

Clause rejected.

**NEW CLAUSE**

1. That the following be a new clause:

**Substitution of section 22 of Act 97 of 1990, as amended by section 7 of Act 41 of 1992, section 15 of Act 12 of 2000 and section 26 of Act 22 of 2008**

**64.** The following section is hereby substituted for section 22 of the principal Act:

**"Utilisation and disclosure of information and co-operation**

22. (1) Other than in accordance with this section, no information obtained in the performance of any power or function under this Act, Financial Services Board legislation or sections 45 and 45B of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), may be utilised or disclosed to any person by—

(a) a member or alternate member, or former member or former alternate member, of the board;

(b) a member or former member of a committee of the board;

- (c) a member or former member of the appeal board or the enforcement committee; or
- (d) a person referred to in section 13 (including any employee or contractor or consultant of or person acting on behalf of the board), while appointed or after such appointment has terminated.

(2) (a) Information obtained in the performance of any power or function under the Acts referred to in subsection (1), including personal information as defined in the Protection of Personal Information Act, 2013, may be utilised or disclosed only—

- (i) in the course of performing functions under, or as enabled by the Acts referred to in subsection (1);
- (ii) for the purposes of legal proceedings or other proceedings;
- (iii) when required to do so by a court; or
- (iv) by the executive officer or deputy executive officer if in their opinion, disclosure is appropriate—

(aa) for purposes of warning the public against conducting business with a financial institution or other person conducting activities in contravention of Financial Services Board legislation;

(bb) for purposes of informing the public of actions taken against a financial institution under Financial Services Board legislation;

(cc) for purposes of alerting the public to activities carried out by one or more financial institutions which the executive



officer or deputy executive officer believes to constitute a potential risk to consumers and in respect of which consumers should take care; or

(dd) in the public interest;

(ee) to a regulatory authority, for the purposes—

(A) of ensuring that financial sector institutions conduct their business in a manner that is consistent with and promotes the objectives of consumer and investor protection, the fair treatment of consumers and investors, efficiency and integrity in financial markets and confidence in the financial system;

(B) of ensuring the safety and soundness of financial institutions, in particular the ability of financial institutions to meet the financial commitments and obligations they incur in the course of carrying out their business;

(C) of ensuring the stability of the financial system;

(D) of coordinating the supervision of financial institutions with other regulatory authorities;

(ff) for the purposes of disclosing to any regulatory authority in accordance with a cooperation agreement referred to in subsection (3)(a)(v) or otherwise, information relating to a particular financial or other institution or financial or other service or a particular individual who is or was

involved in a particular financial institution or financial service, if that regulatory authority has a material interest in the information;

(gg) for the purposes of developing and implementing policies and activities to deter, prevent, detect, report and remedy fraud or other criminal activity in relation to financial services; or

(hh) for the purposes of anti-money laundering and combating the financing of terrorism, and the performance of supervisory functions in accordance with the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001).

(b) Information obtained under the Financial Intelligence Centre Act, 2001, other than under sections 45 and 45B of that Act, may be utilised or disclosed in accordance with sections 40 and 41 of that Act only.

(c) When information is used or disclosed for the purposes referred to in paragraphs (a) and (b), such utilisation or disclosure constitutes compliance with an obligation imposed by law for purposes of sections 11(1)(c), 12(2)(d)(ii), 15(3)(c)(ii), and 18(4)(c) (ii) of the Protection of Personal Information Act, 2013.

(3) (a) The executive officer or a deputy executive officer in pursuing the purposes referred to in subsection (2)(a), may,—

(i) liaise with any regulatory authority on matters of common interest;

(ii) participate in the proceedings of any regulatory authority;

- (iii) advise or receive advice from any regulatory authority;
- (iv) prior to taking regulatory action which the executive officer or a deputy executive officer deems material against a financial institution, inform any regulatory authorities that the executive officer or a deputy executive officer deems to have a material interest in that financial institution of the pending regulatory action, or where this is not possible, inform the relevant regulatory authorities as soon as possible after taking the regulatory action; and
- (v) negotiate and enter into bilateral or multilateral cooperation agreements, including memoranda of understanding, with regulatory authorities, including regulatory authorities in whose countries a subsidiary or holding company of a financial institution is incorporated or a branch is situated, to, amongst others—

  - (aa) co-ordinate and harmonise the reporting and other obligations of

    - (A) financial institutions; and
    - (B) issuers as defined in the Financial Markets Act, 2012 (Act No. 19 of 2012);
  - (bb) provide mechanisms for the exchange of information, including, but not limited to a provision that the executive officer, deputy executive officer or regulatory authority—

(A) be informed of adverse assessments of qualitative aspects of the operations of a financial institution,;

or

(B) may provide information regarding significant problems that are being experienced within a financial institution;

(cc) provide procedures for the coordination of supervisory activities to facilitate the monitoring of financial institutions or issuers as defined in the Financial Markets Act, 2012 (Act No. 19 of 2012), on an on-going basis, including, but not limited to, a provision that the executive officer or deputy executive officer may conduct an on-site visit or an inspection of a financial institution or issuers as defined in the Financial Markets Act, 2012, on the request of a regulatory authority, and that the regulatory authority may assist the registrar in such on-site examination or inspection;

(dd) assist any regulatory authority in paragraph (a) of the definition of regulatory authority in regulating and enforcing any laws of that regulatory authority that are similar to financial services laws legislation.

(b) An agreement referred to in paragraph (a)(v), which complies with the requirements set out in subsection (4),

constitutes an agreement that complies with the requirements of section 72(1) of the Protection of Personal Information Act, 2013.

(4) (a) Information may only be disclosed to another regulatory authority if, prior to providing information, it is established that the regulatory authority that will receive the information has appropriate safeguards in place to protect the information, which safeguards must be similar to those provided for in this section.

(b) A person referred to in subsection (1) may only consent to information provided to a regulatory authority being made available to third parties if that person is satisfied that the third parties have appropriate safeguards in place to protect the information received, which safeguards must be similar to those provided for in this section.

(c) Information may only be requested from another regulatory authority in performing the powers and functions under the Acts referred to in subsection (1).

(d) Any information requested from or provided by another regulatory authority—

- (i) must only be used for the purpose for which it was requested;
- (ii) must not be made available to third parties without the consent of the regulatory authority that provided the information;
- (iii) if lawfully compelled to make information provided by a regulatory authority available—

(aa) inform that regulatory authority of the event and the circumstances under which the information will be made available; and

(bb) where possible, use all reasonable means to oppose the disclosure of or protect the information.

(5) For the purposes of this section, information does not include—

(a) aggregate statistical data;

(b) information and analysis about the financial condition or business conduct practises of a financial services sector or a part thereof."

#### **CLAUSE 68**

1. On page 39, in line 18, to omit "person".
2. On page 39, in line 40, to omit "to".
3. On page 39, in line 41, after "(a)" to insert "to".
4. On page 39, in line 42, after "(b)" to insert "subject to section 22, to".
5. On page 39, in line 45, after "(c)" to insert "to".

#### **CLAUSE 72**

1. On page 41, from line 22, to omit paragraph (d), and to substitute:  
(d) by the addition of the following subsection:

"(8) (a) The Registrar may—

(i) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001);

or

(ii) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

(b) After an on-site visit or inspection has been carried out in terms of paragraph (a), the registrar may, in accordance with section 4(2), direct the person concerned to take any steps, to refrain from performing or continuing to perform any act or to terminate or remedy any contravention of or failure to comply with any provision of this Act: Provided that the registrar may not make an order contemplated in section 6D(2)(b) of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001)."

## CLAUSE 76

1. On page 43, from line 18, to omit paragraph (bD) and to substitute:
 

(bD) is in the opinion of the Registrar not managed or owned by persons who are fit and proper; or not managed in accordance with the governance and risk management framework prescribed by the Registrar in the *Gazette*;
2. On page 43, after line 28, to insert the following paragraph:

- (d) by the substitution in subsection (2) for the words preceding paragraph (a) of the following words:

"When the Registrar has given notice to a long-term insurer in accordance with subsection (1), and has allowed that insurer [**at least 30 days**] a reasonable period in which to make representations to the Registrar in respect of the matter, the Registrar may, by notice to the long-term insurer—";

#### CLAUSE 100

1. On page 51, from line 35, to omit:  
expressed otherwise than as a sum of money
2. On page 51, in line 37, after "provided" to insert:  
by the insurer or any person acting on behalf of the insurer

#### CLAUSE 102

1. On page 52, from line 18, to omit "aiming to ensure" and to substitute "not inconsistent with this Act, aimed at ensuring for the purpose of policyholder protection".
2. On page 52, from line 35, to omit paragraphs (d) and (e) and to substitute:
  - (d) for norms and standards with which policies, long-term insurers or types of long-term insurance business must comply;
  - (e) for standardised wording, definitions or provisions that must be included in policies;



3. On page 52, from line 41, to omit subsection (3), and to substitute:
  - (3) Rules referred to in subsection (2) may—
    - (a) apply generally; or
    - (b) be limited in application to a particular kind or type of policies, long-term insurers or long-term insurance business.
4. On page 53, from line 1, to omit subsections (5) and (6).

#### CLAUSE 114

1. On page 57, from line 13, to omit paragraph (d), and to substitute:
  - (d) by the addition of the following subsection:
    - "(8) (a) The Registrar may—
      - (ii) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001);
      - or
      - (ii) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).
    - (b) After an on-site visit or inspection has been carried out in terms of paragraph (a), the registrar may, in accordance with section 4(2), direct the person concerned to take any steps, to refrain from performing or continuing to perform any act or to terminate or remedy any contravention of or failure to comply with any provision

of this Act: Provided that the registrar may not make an order contemplated in section 6D(2)(b) of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001).".

#### CLAUSE 118

1. On page 59, from line 15, to omit paragraph (bD) and to substitute:

(bD) is in the opinion of the Registrar not managed or owned by persons who are fit and proper; or not managed in accordance with the governance and risk management framework prescribed by the Registrar in the *Gazette*;

#### CLAUSE 140

1. On page 66, from line 43, to omit “aiming to ensure” and to substitute “not inconsistent with this Act, aimed at ensuring for the purpose of policyholder protection”.
2. On page 67, from line 13, to omit paragraphs (d) and (e) and to substitute:
  - (d) for norms and standards with which policies, short-term insurers or types of short-term insurance business must comply;
  - (e) for standardised wording, definitions or provisions that must be included in policies;
3. On page 67, from line 19, to omit subsection (3) and to substitute:
  - (3) Rules referred to in subsection (2) may—
    - (a) apply generally; or

(b) be limited in application to a particular kind or type of policies, short-term insurers or short-term insurance business.

4. On page 67, from line 37, to omit subsections (5) and (6).

#### **CLAUSE 149**

1. On page 70, from line 2, to omit "having a material interest in the matter concerned" and to substitute "in respect of whom such power is being exercised".

#### **CLAUSE 151**

1. On page 70, in line 27, to omit "reasonably".

#### **CLAUSE 154**

Clause rejected.

#### **NEW CLAUSE**

1. That the following be a new clause:

#### **"Substitution of section 9 of Act 80 of 1998**

**152.** The following section is hereby substituted for section 9 of the principal Act:

**"Disclosure to certain affected parties**

- 9.** If the registrar has reason to believe that—
- (a) an offence or irregularity has been committed relating to the affairs of an institution inspected under this Act; or
  - (b) an institution so inspected is in an unsound financial condition, he or she may convey any information obtained during an inspection to—
    - (i) any department or organ of State;
    - (ii) any regulatory authority;
    - (iii) any self-regulating association or organisation;
    - (iv) any statutory board charged with supervisory or regulatory duties;
    - (v) any shareholder, partner, member, director, auditor, accounting officer, liquidator, curator, executor or trustee of an institution inspected under this Act;
    - (vi) any participating employer in a pension fund organisation inspected under this Act[;
    - (vii) an authority contemplated in section 22(2) of the Financial Services Board Act],**

if the person or entity referred to in subparagraphs (i) to **[(vii)] (vi)** is affected by, or has an interest in, such information."

Clause rejected.

## NEW CLAUSE

1. That the following be a new clause:

### **Amendment of section 11 of Act 80 of 1998**

**154.** Section 11 of the principal Act is hereby amended by the addition of the following paragraph:

"(c) any person, when it appears after considering the outcome of an inspection, that such person was knowingly a party to the carrying of the affairs of the institution in a manner that constituted an irregularity, non-compliance or contravention."

## CLAUSE 158

1. On page 72, from line 48, to omit "the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001, and".

2. On page 72, after line 51, to insert the following paragraph:

(d) by the addition to the definition of "law" of the following paragraph:

"(c) 'Chapter 1A, means—

(i) a law referred to in paragraph (a) of the definition of 'financial institution' in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990); and

(ii) this Act,

including any subordinate legislation and an enactment or measure made under those laws;”.

## NEW CLAUSE

1. That the following be a new clause:

### **"Insertion of Chapter 1A in Act 28 of 2001**

160. The following Chapter is hereby inserted in the principal Act after Chapter 1:

#### **“CHAPTER 1A ON-SITE VISITS**

##### **On-site visits**

4A. (1) In this Chapter—

'business document' means a document that—

(a) relates to the carrying on of a regulated activity; or

(b) may reasonably be required for purposes of an on-site visit;

'business premises' means a building or part of a building that is used in connection with the carrying on of a regulated activity;

'document' includes books, records, securities or accounts and any information, including information stored, transmitted or recorded

electronically, digitally, photographically, magnetically, optically or in any other intangible form;

**'on-site visit'** means a visit at the business premises of a regulated person—

- (a) to determine compliance with a law; or
- (b) aimed at the overarching supervision of a regulated activity or regulated persons;

**'outsource'** means an arrangement of any form between persons referred to in the definition of a 'regulated person' in terms of which a person referred to in paragraph (b) of the definition of 'regulated person' performs a regulated activity which would otherwise be performed by a person referred to in paragraph (a) of the definition of 'regulated person' itself;

**'regulated activity'** means any activity or a part of that activity regulated under a law; and

**'regulated person'** means a person—

- (a) that is authorised, licensed, registered, appointed or otherwise approved to perform an activity regulated under a law;
- (b) to whom a person referred to in paragraph (a) has outsourced the performance of a regulated activity.

(2) The Registrar may conduct an on-site visit and such visit must be conducted with strict regard to decency and good order.

(3) The Registrar when conducting an on-site visit in terms of subsection (2) has a right of access to any business document and may—

- (a) at any time during business hours—
  - (i) enter a regulated person's business premises and such person must, upon request, provide any business document;

- (ii) examine, make extracts from and copy any business document;
  - (iii) question any person the registrar believes may have information relevant to the on-site visit;
  - (iv) where a contravention of a law has been detected—
    - (aa) issue an instruction prohibiting the removal or destruction of any business document; or
    - (bb) against a receipt, remove any business document to prevent its concealment, removal, dissipation or destruction until the completion of any proceedings or regulatory action;
- (b) instruct the regulated person to produce at a specified time and place and in the manner determined by the registrar—
- (i) any specified business document or a business document of a specified description in the possession or under the control of the regulated person; or
  - (ii) furnish the registrar with information in respect of that business document; and
- (c) instruct any person that is in possession or has under his or her or its control any business document relating to the business of the regulated person to—
- (i) produce that business document; or
  - (ii) furnish the registrar with information in respect of that business document,
- at a specified time, place and in the manner determined by the registrar



(4) A regulated person may, during normal office hours and under the supervision of the registrar, examine and make extracts from any document removed under subsection (3)(a)(iv).

(5) Subsection (3) shall not be construed so as to infringe upon the common law right to professional privilege between an attorney and his or her client in respect of information communicated to the attorney, whether in writing or verbally, so as to enable him or her to provide advice, or render other legal assistance to or defend the client in connection with an offence under any law with which he or she is charged, in respect of which he or she has been arrested or summoned to appear in court or in respect of which an investigation with a view to instituting criminal proceedings is being conducted against him or her."

## CLAUSE 162

1. On page 74, from line 36, to omit paragraph (e) and to substitute:

(e) by the substitution for subsections (6) and (7) of the following subsections, respectively:

"(6) The curator acts under the control of the registrar who made the application under subsection (1) and in accordance with guidelines prescribed by the registrar by notice in the *Gazette*, and the curator may apply to that registrar for instructions with regard to any matter arising out of, or in connection with, the control and management of the business of the institution.

(7) The curator must furnish the registrar [**of the institution**] concerned with such reports or information concerning the affairs of [**that**] the institution as the registrar may require.";

### **CLAUSE 163**

Clause rejected.

### **NEW CLAUSE**

1. That the following be a new clause:

#### **Insertion of section 5A in Act 28 of 2001**

162. The following section is hereby inserted in the principal Act after section 5:

#### **"Statutory management**

**5A.** (1) Despite any other law, the registrar may, by agreement with a financial institution and without the intervention of a court, appoint a statutory manager for that financial institution, if it appears that—

- (a) the financial institution—
- (i) has in a material respect failed to comply with a law;
  - (ii) is likely to be in an unsound financial position; or
  - (iii) is mal administered; and
- (b) it is advisable to appoint a statutory manager in order to protect—
- (i) the interests of the clients of the financial institution;
  - (ii) the safety and soundness of financial institutions in general; or
  - (iii) the stability, fairness, efficiency and orderliness of the financial system.

(2) An appointment under subsection (1) takes effect immediately, but the registrar must, as soon as practicable, after the appointment and in any event within 30 days after the appointment, apply to the High Court for an order confirming the appointment.

(3) On hearing the application in terms of subsection (2), the court must confirm the appointment, unless satisfied that the grounds for making the appointment no longer exist.

- (4) The statutory manager of a financial institution—
- (a) must be allowed full access to the accounting records, financial statements and other information relating to the affairs of the financial institution;
  - (b) must participate in the management of the affairs of the financial institution with its executive directors or managers. Provided that where there is disagreement between the statutory manager

and the executive directors of the financial institution, the statutory manager shall take the final decision; and

(c) is entitled to receive such remuneration from the institution as the Court may order.

(5) (a) The statutory manager of a financial institution and the financial institution must manage the affairs of the institution with the greatest economy possible compatible with efficiency and, as soon as practicable, report to the registrar and indicate what steps should be taken to ensure that the financial institution—

- (i) complies with the law;
- (ii) becomes financially sound; and
- (iii) is properly administered.

(b) If the statutory manager considers that it is not practicable to take steps in terms of paragraph (a), he or she must report to the registrar and must indicate—

- (i) whether steps should be taken to transfer the financial services business or a part thereof of the financial institution to an appropriate person and, if so, on what terms; or
- (ii) whether the financial institution should be wound up or placed under curatorship.

(6) The statutory manager of a financial institution and the financial institution must comply with directives issued by the registrar from time to time in relation to the statutory manager's

functions and report to the registrar should the statutory manager be hindered in giving effect to any such directives.

(7) The statutory manager of a financial institution and the financial institution may, after giving notice to the registrar, at any time apply to the court for directions.

(8) The registrar may at any time apply to the court to—

(a) terminate the statutory management; or

(b) remove a statutory manager from office and, subject to subsection (2), to confirm the appointment of a replacement.

(9) The statutory manager of a financial institution is not liable for loss suffered by the financial institution unless it is established that the loss was caused by the statutory manager's fraud, dishonesty or wilful failure to comply with the law.

(10) The provisions of this section must not to be construed as limiting any of the powers of the registrar under section 5."

#### **CLAUSE 164**

1. On page 76, from line 25, to omit paragraphs (a), (b) and (c) and to substitute:

(a) by the substitution in subsection (1) for paragraphs (c) and

(d) of the following paragraphs, respectively:

- “(c) compel any institution to comply with a lawful request, directive or instruction made, issued or given by the registrar under a law;  
**[or]**
- (d) obtain a declaratory order **[on any point of law]** relating to any law or the business of an institution<sup>[.]</sup>”;
- (b) by the addition to subsection (1) of the following paragraphs:
- “(e) prevent the concealment, removal, dissipation or destruction of assets or evidence thereof by any institution;
- (f) seize and remove the assets of an institution for safe custody pending the exercising of such other legal remedy as may be available to the registrar.”;
- (c) by the substitution for subsection (2) of the following subsection:
- “(2) For the purpose of ensuring compliance with a law, or if the registrar has reason to believe that an institution is contravening or failing to comply with, or has contravened or failed to comply with, any provision of a law, the registrar may—
- (a) by notice direct that institution to—
- (i) furnish the registrar within a specified period with any specified information or documents in the possession or under the control of that institution and which relate to the matter of such contravention or failure;
- (ii) appear before the registrar at a specified time and place for questioning by the registrar in connection with such matter; **[or]**

- (iii) make arrangements to the satisfaction of the registrar for the discharge of all or any part of that institution's obligations in terms of such law; or
- (b) if it appears that prejudice has occurred or might occur as a result of such contravention or failure to comply, **[apply to a court having jurisdiction for an order restraining] by notice prohibit** such institution from continuing business or dealing with trust property pending an application to court by the registrar as contemplated in section 5, or pending the exercising of such other legal remedy as may be available to the registrar.”;

**CLAUSE 165**

Clause rejected.

**NEW CLAUSE**

1. That the following be a new clause:

**“Amendment of section 6A of Act 28 of 2001, as inserted by section 43 of Act 22 of 2008**

**164.** Section 6A of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) (a) Despite anything to the contrary in any other law, if a registrar is of the opinion that a person has contravened a provision of a law in respect of

which the registrar is not authorised to impose a penalty or a fine, the registrar may refer the alleged contravention to the enforcement committee.

(b) The board may authorise a registrar to impose any sanction that the board is authorised to impose under the Financial Intelligence Centre Act, 2001(Act 38 of 2001)."

### **CLAUSE 166**

1. On page 77, after line 52, to insert the following paragraph:

(b) by the substitution in subsection (7) for paragraph (b) of the following paragraph:

"(b) The agreement must be filed with the chairperson or deputy chairperson of the enforcement committee to be made an order of the enforcement committee, as contemplated in section 6D(2).";

### **CLAUSE 170**

Clause rejected.

### **NEW CLAUSES**

1. That the following be new clauses:



**Amendment of section 6F of Act 28 of 2001, as inserted by section 43 of Act 22 of 2008**

**169.** The following subsection is hereby substituted for subsection (1) of section 6F of the principal Act:

"(1) **[Subject to the appeal proceedings under the Financial Intelligence Centre Act, 2001, and subsection (2), a]** A determination of the enforcement committee may be taken on appeal to the High Court as if the determination were a decision of a magistrate in a civil matter."

**Amendment of section 6H of Act 28 of 2001**

**170.** Section 7 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) Any payment received by the board pursuant to an administrative sanction imposed under section 6D(2)(a) must, after recovering costs, and subject to subsection (2), exclusively be utilised for purposes of consumer education or the protection of the public."

**CLAUSE 171**

1. On page 79, in line 20, to omit "subsection (1)" and to substitute "paragraph (a)".

**CLAUSE 175**

1. On page 80, from line 20, to omit subparagraph (v) and to substitute:  
"(v) any 'securities' as defined in section 1 of the **[Securities Services Act, 2002]** Financial Markets Act, 2012 (Act No. 19 of 2012);"

**CLAUSE 177**

1. On page 81, from line 44, to omit paragraph (b), and to substitute:  
(b) by the substitution in subsection (5)(a) for subparagraphs (i) and (ii) of the following subparagraphs, respectively:  
"(i) **[authorise any suitable person in the employ of the Board or any other suitable person to]** conduct an on-site visit **[of the business and affairs of a provider or, representative to determine compliance with this Act]** under Chapter 1A of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001); or  
(ii) instruct an inspector to conduct an inspection under **[section 3 of]** the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998)."
2. On page 81, from line 50, to omit paragraphs (c), (d), and (e), and to substitute:  
(c) by the deletion in subsection (5) of paragraph (b);
3. On page 82, in line 11, to omit "(f)" and to substitute "(d)".
4. On page 82, from line 20, to omit paragraph (g) and to substitute:

- (e) by the deletion of subsection (7).

#### **CLAUSE 182**

1. On page 84, in line 33, to omit “key individuals” and to substitute “key individuals”.

#### **CLAUSE 190**

1. On page 89, from line 18, to omit paragraph (b) and to substitute:  
“(b) An authorised financial services provider must ensure that the reports referred to in paragraph (a) are submitted in accordance with the provisions of that paragraph.”.

#### **NEW CLAUSE**

1. That the following be a new clause:

#### **"Repeal of section 42 of Act 37 of 2002**

- 204.** The principal Act is hereby amended by the repeal of section 42.”.

#### **CLAUSE 206**

1. On page 93, in line 27, to omit “and”.

2. On page 93, in line 31, after “Directives” to omit “.” and to substitute “; and”.
3. On page 93, after line 32, to insert the following paragraph:  
*(f)* by the deletion of item 42.

#### **CLAUSE 208**

1. On page 94, in line 40, after “commencement,” to insert, “during which period the manager must apply for approval,”.
2. On page 94, from line 40, to omit “delegation continues in effect as if the registrar has approved the delegation in accordance with paragraph (a)”, and to substitute, “deemed period will expire”.

#### **CLAUSE 212**

Clause rejected.

#### **NEW CLAUSE**

1. That the following be a new clause:

#### **Substitution of section 14 of Act 45 of 2002**

**213.** The following section is hereby substituted for section 14 of the principal Act:

## "Inspections and on-site visits

**14.** (1) The registrar may—

(a) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001); or

(b) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

(2) After an on-site visit or inspection has been carried out in terms of subsection (1), the registrar may direct the person concerned to take any steps, to refrain from performing or continuing to perform any act or to terminate or remedy any contravention of or failure to comply with any provision of this Act: Provided that the registrar may not make an order contemplated in section 6D(2)(b) of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001)."

### CLAUSE 240

1. On page 104, in line28, to omit "(b)" and to substitute "(b)".

### CLAUSE 256

1. On page 107, from line 35, to omit subsection (4) and to substitute:
  - (4) The deletion, by virtue of section **[33] 66** of this Act, of the definition of 'enforcement committee' in section 1 of the Securities Services

Act, 2004, and the repeal of sections 94(e), 97, 98, 99, 100, 101, 102, 103, 104, 105, 106 and 111(b) and (3) of the Act by sections **[67, 68 and 69]** 71(b), 72 and 73 of this Act, do not affect any proceeding of, investigation instituted, fine to be imposed or the payment of a compensatory amount to be required by, the enforcement committee referred to in that Act and which is pending at the date of coming into operation of this Act, and any such proceeding, investigation, fine or payment of a compensatory amount may be continued, instituted or enforced as if this Act had not been passed.

## **NEW PARTS**

1. That the following be new parts:

### ***Part 12***

#### ***Amendment of Financial Markets Act, 2012***

##### **Amendment of section 6 of Act 19 of 2012**

**258.** Section 6 of the Financial Markets Act, 2012 (in this Part referred to as the principal Act), is hereby amended by the deletion in section 6 of subsection (6).

##### **Substitution of section 95 of Act 19 of 2012**

**259.** The following section is hereby substituted for section 95 of the principal Act:

**"Inspections and on-site visits**

**95.** (1) The registrar may—

(a) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001);

or

(b) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

(2) The registrar may, at the request of a supervisory authority, investigate or assist that supervisory authority in an investigation into possible contraventions or failures similar to contraventions or failures that may occur under this Act that are regulated in terms of the laws of a country other than the Republic that that supervisory authority administers."

**Amendment of section 96 of Act 19 of 2012**

**260.** Section 96 of the principal Act is hereby amended—

- (a) by the insertion of the word "or" at the end of paragraph (d);
- (b) by the substitution for paragraph (e) of the following subsection:

- "(e) hand the matter over to the National Director of Public Prosecutions, provided that the contravention or failure constitutes an offence in terms of this Act[; **or**]."; and
- (c) by the deletion of paragraph (f).

### **Part 13**

#### **Amendment of Credit Rating Services Act, 2012**

##### **Amendment of section 1 of Act 24 of 2012**

**261.** Section 1 of the Credit Rating Services Act, 2012 (in this Part referred to as the principal Act), is hereby amended by the substitution for the definition of "regulatory purposes" of the following definition:

" **'regulatory purposes'** means the use of credit ratings for the specific purpose of complying with national legislation or the listings requirements made by an exchange under section **[12] 11** of the **[Securities Services Act, 2004 (Act No. 36 of 2004)] Financial Markets Act, 2012 (Act No. 19 of 2012)**;"

##### **Substitution of section 25 of Act 24 of 2012**

**262.** The following section is hereby substituted for section 25 of the principal Act:

**"Inspections and on-site visits**



25. (1) The registrar may—

- (a) conduct an on-site visit under Chapter 1A of the Financial Institutions (Protection of Funds) Act 2001, (Act No.28 of 2001);  
or  
(b) instruct an inspector to conduct an inspection under the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

(2) After an on-site visit or inspection has been carried out in terms of subsection (1), the registrar may direct the person concerned to take any steps, to refrain from performing or continuing to perform any act or to terminate or remedy any contravention of or failure to comply with any provision of this Act: Provided that the registrar may not make an order contemplated in section 6D(2)(b) of the Financial Institutions (Protection of Funds) Act, 2001 (Act No. 28 of 2001).”

### **Repeal of section 29 of Act No. 24 of 2012**

**263.** Section 29 of the principal Act is hereby repealed.

### **SCHEDULE**

1. On page 109, from the twenty fifth line, to omit the row amending "Act No. 131 of 1998" and to substitute:

"Act No. 131 of 1998	Medical Schemes Act, 1998	<p><b>Amendment of section 1 of Act 131 of 1998, as amended by section 1 of Act 55 of 2001, section 1 of Act 62 of 2002, section 40 of Act 65 of 2002 and section 25 of Act 52 of 2003</b></p> <p>1. Section 1 of Act 131 of 1998 is hereby amended by the substitution for the definition of "business of a medical scheme" of the following definition:</p> <p>' "<b>business of a medical scheme</b>" means the business of undertaking, <b>[liability]</b> in return for a premium or contribution<del>[-]</del>, <u>the liability associated with one or more of the following activities:</u></p> <p>(a) <b>[to make provision]</b> <u>Providing</u> for the obtaining of any relevant health service;</p> <p>(b) <b>[to grant]</b> <u>granting</u> assistance in defraying expenditure incurred in connection with the rendering of any relevant health service; <b>[and]</b> <u>or</u></p> <p>(c) <b>[where applicable, to render]</b> <u>rendering</u> a relevant health service, either by the medical scheme itself, or by any supplier or group of suppliers of a relevant health service or by any person, in association with or in terms of an agreement with a medical scheme.' "</p>
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## ARRANGEMENT OF SECTIONS

1. On page 2, from line 3, to omit "Arrangement of Sections" and to substitute:

## ARRANGEMENT OF SECTIONS

*Sections*

**Part 1*****Amendment of Pension Funds Act, 1956***

1. Amendment of section 1 of Act 24 of 1956
2. Amendment of section 2 of Act 24 of 1956
3. Substitution of section 3 of Act 24 of 1956
4. Repeal of section 3B of Act 24 of 1956
5. Amendment of section 4 of Act 24 of 1956
6. Amendment of section 5 of Act 24 of 1956
7. Amendment of section 6 of Act 24 of 1956
8. Amendment of section 7A of Act 24 of 1956
9. Amendment of section 7C of Act 24 of 1956
10. Amendment of section of 7D of Act 24 of 1956
11. Insertion of section 7F in Act 24 of 1956
12. Amendment of section 8 of Act 24 of 1956
13. Amendment of section 9 of Act 24 of 1956
14. Amendment of section 9A of Act 24 of 1956
15. Insertion of section 9B in Act 24 of 1956
16. Amendment of section 12 of Act 24 of 1956
17. Amendment of section 13A of Act 24 of 1956
18. Amendment of section 13B of Act 24 of 1956
19. Amendment of section 14 of Act 24 of 1956
20. Amendment of section 14A of Act 24 of 1956
21. Amendment of section 14B of Act 24 of 1956
22. Amendment of section 15A of Act 24 of 1956
23. Amendment of section 15B of Act 24 of 1956
24. Amendment of section 15C of Act 24 of 1956
25. Amendment of section 15D of Act 24 of 1956
26. Amendment of section 15E of Act 24 of 1956
27. Amendment of section 15F of Act 24 of 1956
28. Amendment of section 15K of Act 24 of 1956
29. Amendment of section 16 of Act 24 of 1956
30. Repeal of section 17 of Act 24 of 1956
31. Amendment of section 18 of Act 24 of 1956
32. Insertion of section 18A in Act 24 of 1956
33. Amendment of section 19 of Act 24 of 1956
34. Substitution of section 24 of Act 24 of 1956
35. Substitution of section 25 of Act 24 of 1956
36. Amendment of section 26 of Act 24 of 1956
37. Amendment of section 28 of Act 24 of 1956
38. Amendment of section 28A of Act 24 of 1956
39. Amendment of section 29 of Act 24 of 1956

40. Insertion of section 29A in Act 24 of 1956
41. Amendment of section 30 of Act 24 of 1956
42. Substitution of section 30T of Act 24 of 1956
43. Amendment of section 30V of Act 24 of 1956
44. Amendment of section 31 of Act 24 of 1956
45. Amendment of section 32 of Act 24 of 1956
46. Substitution of section 32A of Act 24 of 1956
47. Amendment of section 33A of Act 24 of 1956
48. Substitution of section 34 of Act 24 of 1956
49. Amendment of section 37 of Act 24 of 1956
50. Amendment of section 37A of Act 24 of 1956
51. Amendment of section 37C of Act 24 of 1956
52. Amendment of section 37D of Act 24 of 1956

### ***Part 2***

#### ***Amendment of South African Reserve Bank Act, 1989***

53. Amendment of section 13 of Act 90 of 1989

### ***Part 3***

#### ***Amendment of Financial Services Board Act, 1990***

54. Amendment of section 1 of Act 97 of 1990
55. Amendment of section 2 of Act 97 of 1990
56. Substitution of section 3 of Act 97 of 1990
57. Amendment of section 12 of Act 97 of 1990
58. Amendment of section 13 of Act 97 of 1990
59. Amendment of section 16 of Act 97 of 1990
60. Repeal of section 17 of Act 97 of 1990
61. Substitution of section 18 of Act 97 of 1990
62. Amendment of section 20 of Act 97 of 1990
63. Substitution of section 21 of Act 97 of 1990
64. Amendment of section 22 of Act 97 of 1990
65. Substitution of section 23 of Act 97 of 1990
66. Substitution of section 28 of Act 97 of 1990

### ***Part 4***

#### ***Amendment of Long-term Insurance Act, 1998***

67. Amendment of section 1 of Act 52 of 1998

68. Substitution of section 2 of Act 52 of 1998
69. Amendment of section 3 of Act 52 of 1998
70. Amendment of section 4 of Act 52 of 1998
71. Repeal of section 6 of Act 52 of 1998
72. Amendment of section 8 of Act 52 of 1998
73. Amendment of section 10 of Act 52 of 1998
74. Amendment of section 12 of Act 52 of 1998
75. Amendment of section 13 of Act 52 of 1998
76. Substitution of section 14 of Act 52 of 1998
77. Amendment of section 15 of Act 52 of 1998
78. Amendment of section 19 of Act 52 of 1998
79. Amendment of section 21 of Act 52 of 1998
80. Amendment of section 23 of Act 52 of 1998
81. Substitution of section 24 of Act 52 of 1998
82. Amendment of section 25 of Act 52 of 1998
83. Amendment of section 26 of Act 52 of 1998
84. Amendment of section 28 of Act 52 of 1998
85. Amendment of section 32 of Act 52 of 1998
86. Amendment of section 37 of Act 52 of 1998
87. Amendment of section 38 of Act 52 of 1998
88. Amendment of section 39 of Act 52 of 1998
89. Amendment of section 40 of Act 52 of 1998
90. Substitution of heading of Part VI of Act 52 of 1998
91. Amendment of section 41 of Act 52 of 1998
92. Amendment of section 42 of Act 52 of 1998
93. Amendment of section 43 of Act 52 of 1998
94. Substitution of section 45 of Act 52 of 1998
95. Substitution of section 49 of Act 52 of 1998
96. Repeal of section 50 of Act 52 of 1998
97. Amendment of section 51 of Act 52 of 1998
98. Amendment of section 53 of Act 52 of 1998
99. Amendment of section 60 of Act 52 of 1998
100. Substitution of section 62 of Act 52 of 1998
101. Amendment of section 63 of Act 52 of 1998
102. Amendment of section 66 of Act 52 of 1998
103. Amendment of section 67 of Act 52 of 1998
104. Amendment of section 68 of Act 52 of 1998
105. Amendment of section 71 of Act 52 of 1998
106. Amendment of Schedule 1 to Act 52 of 1998
107. Amendment of Schedule 3 to Act 52 of 1998
108. Amendment of Arrangement of Sections of Act 52 of 1998

**Part 5**

***Amendment of Short-term Insurance Act, 1998***

109. Amendment of section 1 of Act 53 of 1998
110. Substitution of section 2 of Act 53 of 1998
111. Amendment of section 3 of Act 53 of 1998
112. Amendment of section 4 of Act 53 of 1998
113. Repeal of section 6 of Act 53 of 1998
114. Amendment of section 8 of Act 53 of 1998
115. Amendment of section 10 of Act 53 of 1998
116. Amendment of section 12 of Act 53 of 1998
117. Amendment of section 13 of Act 53 of 1998
118. Substitution of section 14 of Act 53 of 1998
119. Amendment of section 15 of Act 53 of 1998
120. Amendment of section 19 of Act 53 of 1998
121. Amendment of section 20 of Act 53 of 1998
122. Amendment of section 22 of Act 53 of 1998
123. Substitution of section 23 of Act 53 of 1998
124. Amendment of section 24 of Act 53 of 1998
125. Amendment of section 25 of Act 53 of 1998
126. Amendment of section 27 of Act 53 of 1998
127. Amendment of section 36 of Act 53 of 1998
128. Amendment of section 37 of Act 53 of 1998
129. Amendment of section 38 of Act 53 of 1998
130. Substitution of heading of Part VI of Act 53 of 1998
131. Substitution of section 40 of Act 53 of 1998
132. Amendment of section 41 of Act 53 of 1998
133. Amendment of section 42 of Act 53 of 1998
134. Substitution of section 44 of Act 53 of 1998
135. Substitution of section 48 of Act 53 of 1998
136. Repeal of section 49 of Act 53 of 1998
137. Amendment of section 54 of Act 53 of 1998
138. Substitution of section 55 of Act 53 of 1998
139. Amendment of section 64 of Act 53 of 1998
140. Amendment of section 65 of Act 53 of 1998
141. Amendment of section 66 of Act 53 of 1998
142. Amendment of section 69 of Act 53 of 1998
143. Amendment of Schedule 1 to Act 53 of 1998
144. Amendment of Schedule 2 to Act 53 of 1998
145. Amendment of Arrangement of Sections of Act 53 of 1998

***Part 6***

***Amendment of Inspection of Financial Institutions Act, 1998***

146. Amendment of section 1 of Act 80 of 1998
147. Amendment of section 2 of Act 80 of 1998
148. Substitution of section 3A of Act 80 of 1998
149. Amendment of section 4 of Act 80 of 1998
150. Amendment of section 5 of Act 80 of 1998
151. Insertion of section 6A in Act 80 of 1998
152. Amendment of section 9 of Act 80 of 1998
153. Repeal of section 10 of Act 80 of 1998
154. Amendment of section 11 of Act 80 of 1998
155. Amendment of section 12 of Act 80 of 1998

***Part 7******Amendment of Financial Institutions (Protection of Funds) Act, 2001***

156. Amendment of section 1 of Act 28 of 2001
157. Amendment of section 2 of Act 28 of 2001
158. Amendment of section 3 of Act 28 of 2001
159. Amendment of section 4 of Act 28 of 2001
160. Insertion of Chapter 1A in Act 28 of 2001
161. Amendment of section 5 of Act 28 of 2001
162. Insertion of section 5A in Act 28 of 2001
163. Amendment of section 6 of Act 28 of 2001
164. Amendment of section 6A of Act 28 of 2001
165. Amendment of section 6B of Act 28 of 2001
166. Amendment of section 6C of Act 28 of 2001
167. Amendment of section 6D of Act 28 of 2001
168. Amendment of section 6E of Act 28 of 2001
169. Amendment of section 6F of Act 28 of 2001
170. Amendment of section 6H of Act 28 of 2001
171. Amendment of section 7 of Act 28 of 2001
172. Repeal of section 8 of Act 28 of 2001
173. Insertion of section 9A of Act 28 of 2001
174. Amendment of section 10 of Act 28 of 2001

***Part 8******Amendment of Financial Advisory and Intermediary Services Act, 2002***

175. Amendment of section 1 of Act 37 of 2002
176. Substitution of section 2 of Act 37 of 2002

177. Amendment of section 4 of Act 37 of 2002
178. Repeal of section 5 of Act 37 of 2002
179. Amendment of section 6 of Act 37 of 2002
180. Insertion of section 6A in Act 37 of 2002
181. Amendment of section 7 of Act 37 of 2002
182. Amendment of section 8 of Act 37 of 2002
183. Insertion of section 8A in Act 37 of 2002
184. Amendment of section 9 of Act 37 of 2002
185. Amendment of section 11 of Act 37 of 2002
186. Amendment of section 13 of Act 37 of 2002
187. Amendment of section 14 of Act 37 of 2002
188. Amendment of section 14A of Act 37 of 2002
189. Amendment of section 15 of Act 37 of 2002
190. Amendment of section 17 of Act 37 of 2002
191. Amendment of section 19 of Act 37 of 2002
192. Amendment of section 21 of Act 37 of 2002
193. Amendment of section 23 of Act 37 of 2002
194. Amendment of section 26 of Act 37 of 2002
195. Repeal of section 33 of Act 37 of 2002
196. Amendment of section 34 of Act 37 of 2002
197. Amendment of section 35 of Act 37 of 2002
198. Amendment of section 36 of Act 37 of 2002
199. Repeal of section 37 of Act 37 of 2002
200. Amendment of section 38 of Act 37 of 2002
201. Insertion of sections 38A, 38B and 38C in Act 37 of 2002
202. Substitution of section 40 of Act 37 of 2002
203. Amendment of section 41 of Act 37 of 2002
204. Repeal of section 42 of Act 37 of 2002
205. Amendment of section 44 of Act 37 of 2002
206. Amendment of section 45 of Act 37 of 2002
207. Amendment of Arrangement of Sections of Act 37 of 2002

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#### ***Amendment of Collective Investment Schemes Control Act, 2002***

208. Amendment of section 1 of Act 45 of 2002
209. Amendment of section 4 of Act 45 of 2002
210. Amendment of section 5 of Act 45 of 2002
211. Substitution of section 7 of Act 45 of 2002
212. Repeal of sections 8, 9, 10, 11, 12 and 13 of Act 45 of 2002
213. Substitution of section 14 of Act 45 of 2002
214. Amendment of section 15 of Act 45 of 2002



215. Insertion of sections 15A and 15B in Act 45 of 2002
216. Repeal of section 21 of Act 45 of 2002
217. Amendment of section 34 of Act 45 of 2002
218. Amendment of section 35 of Act 45 of 2002
219. Substitution of section 36 of Act 45 of 2002
220. Substitution of section 37 of Act 45 of 2002
221. Amendment of section 41 of Act 45 of 2002
222. Amendment of section 42 of Act 45 of 2002
223. Substitution of section 46 of Act 45 of 2002
224. Amendment of section 47 of Act 45 of 2002
225. Amendment of section 48 of Act 45 of 2002
226. Amendment of section 50 of Act 45 of 2002
227. Amendment of section 53 of Act 45 of 2002
228. Amendment of section 65 of Act 45 of 2002
229. Amendment of section 69 of Act 45 of 2002
230. Amendment of section 70 of Act 45 of 2002
231. Substitution of section 81 of Act 45 of 2002
232. Amendment of section 84 of Act 45 of 2002
233. Amendment of section 90 of Act 45 of 2002
234. Amendment of section 97 of Act 45 of 2002
235. Amendment of section 111 of Act 45 of 2002
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238. Substitution of section 116 of Act 45 of 2002
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241. Amendment of section 23 of Act 40 of 2007
242. Amendment of section 31 of Act 40 of 2007
243. Amendment of section 32 of Act 40 of 2007
244. Amendment of section 36 of Act 40 of 2007
245. Amendment of section 37 of Act 40 of 2007
246. Amendment of section 41 of Act 40 of 2007
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248. Substitution of section 43 of Act 40 of 2007
249. Amendment of section 47 of Act 40 of 2007
250. Amendment of section 48 of Act 40 of 2007
251. Amendment of section 55 of Act 40 of 2007
252. Amendment of section 57 of Act 40 of 2007

- 253. Amendment of section 58 of Act 40 of 2007
- 254. Amendment of section 61 of Act 40 of 2007
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- 258. Amendment of section 6 of Act 19 of 2012
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**Part 14**

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- 264. Consequential and related amendments to certain laws
- 265. Exemptions, and saving
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