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GENERAL NOTICE

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NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF THE INSURANCE LAWS AMENDMENT BILL, 2008

The Minister of Finance intends to have the Insurance Laws Amendment Bill, 2008, introduced in Parliament during the second quarter of 2008. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Bill is intended to amend the Long-term Insurance Act, 1998, to define and further define certain expressions, to update references to applicable legislation; to further regulate the special provisions concerning the powers of the Registrar; to further regulate the appointment of an auditor; to further regulate the reporting by the statutory actuary, and to arrange for the attendance by the statutory actuary of meetings; to further regulate the audit committee; to regulate certain acts in respect of providing financial assistance to purchase shares; to further regulate the maintenance of financially sound conditions; to further regulate the holding of assets; to amend the kinds and spread of assets; to further regulate investment in derivatives; to provide for reports by independent actuaries on returns; to further regulate the awarding of bonuses or similar benefits to policyholders; to further regulate remuneration to intermediaries and to regulate binder agreements; to further regulate the option for payment of assistance benefits in money; to further regulate the special provisions concerning long-term insurers that are not public companies; to amend the power of the Minister to make regulations; to amend Schedules 1 and 3 to the Act; and to provide for matters connected therewith; to amend the Short-term Insurance Act, 1998, to define and further define certain expressions; to update references to applicable legislation; to further regulate the special provisions concerning the powers of the Registrar; to further regulate the conditions of registration; to further regulate the appointment of an auditor; to make provision for the appointment and removal of a statutory actuary under prescribed circumstances; to further regulate the audit committee; to regulate certain acts in respect of providing financial assistance to purchase shares; to amend the maintenance of financially sound conditions; to further regulate the holding of assets; to amend the kinds and spread of assets; to amend the arrangements regarding liabilities; to further regulate investment in derivatives; to amend and further regulate remuneration to intermediaries and binder agreements; to further regulate the appointment of a Lloyd's representative; to amend the application of other provisions of the Act to Lloyd's; to further regulate the special provisions concerning short-term insurers that are not public companies; to amend the powers of the Minister to make regulations; to amend Schedules 1, 2 and 3 to the Act; and to provide for matters connected therewith.

A copy of the draft uncertified Bill is obtainable from the Department's website at <http://www.treasury.gov.za>.

Interested persons and institutions are invited to submit written representation on the Bill to the Secretary to Parliament by no later than 23 May 2008.

All submissions must be addressed to:

The Secretary to Parliament
c/o Mr. Bradley Viljoen
Committee Section
Parliament of the RSA
P.O. Box 15
CAPE TOWN
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You can contact Mr. B Viljoen at:
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