

REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO
COMPANIES AMENDMENT
BILL**

[B 32—98]

(As agreed to by the Portfolio Committee on Trade and Industry (National Assembly))

[B 32A—98]

REPUBLIEK VAN SUID-AFRIKA

**PORTEFEULJEKOMITEE-AMENDEMENTE
OP
MAATSKAPPYWYSIGINGS-
WETSONTWERP**

[W 32—98]

(Soos goedgekeur dew die Portefeuljekomitee oor Handel en Nywerheid (Nasionale Vergadering))

[W 32A—98]

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AMENDMENTS AGREED TO

COMPANIES AMENDMENT BILL

[B 32-98]

CLAUSE 8

1. On page 8, in line 7, after “principal” to insert:

, and also to a wholly owned subsidiary of such bank, mutual bank or insurer when it acts as agent in the capacity of authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956), or for a unit trust scheme managed by the said wholly owned subsidiary which is registered as a management company in terms of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981)
2. On page 8, in line 12, to omit all the words after “subscription” up to and including “twenty-five” in line 13 and to substitute:

and the offer is accepted by a maximum of fifty
3. On page 8, in line 26, to omit “included” and to substitute “incurred”.
4. On page 8, in line 32, after the second “any” to insert “close”.
5. On page 8, in Line 36, after the first “or” to insert “close”.

CLAUSE 15

1. On page 12, from line 27, to omit “five years or such shorter period” and to substitute:

not less than three and not more than five years,
2. On page 12, in line 30, to omit “such five-year period or such shorter period”- and to substitute:

[such five-year] the period contemplated in subsection (7)

CLAUSE 17

1. On page 14, in line 17, to omit all the words after “when” up to and including “panel” in line 18 and to substitute:

co-operating with another body performing substantially the same functions ~~as~~ the panel, or any other body controlled by the aforementioned body.

CLAUSE 18

1. On page 1-\$, in lines 28 and 29, to omit “or negligent, but not grossly negligent.” .