

NOTICE 2073 OF 2003
COLLECTIVE INVESTMENT SCHEMES
CONTROL ACT, 2002

**FOREIGN COUNTRIES IN WHICH COLLECTIVE INVESTMENT SCHEME IN
SECURITIES OR IN PROPERTY MAY INVEST**

Under sections 45(a)(i) and 49 of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), I, Jeffrey van Rooyen, Registrar of Collective Investment Schemes, hereby determine in the Schedule the ratings, by specific rating agencies, that a foreign country and an issuer of non-equity securities located in such foreign country, must have in order to enable collective investment schemes in securities or in property to invest in such foreign country.



REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES

SCHEDULE

1. A manager of a collective investment scheme in securities may invest the assets of a portfolio in non-equity securities from an issuer located in a foreign country, which has a foreign currency sovereign rating, and the issuer has a long-term credit rating on the international foreign currency rating scale, of "Baa2" or higher by Moody's Investors Service Limited, or "BBB" or higher by Standard and Poor's, by Fitch Ratings Limited or Fitch Southern Africa (Pty) Limited ("Fitch").

-
2. A manager of a collective investment scheme in property may invest the assets of a portfolio in immovable property, property shares or participatory interests in a collective investment scheme in property, in a foreign country having a foreign currency sovereign rating of , of "Baa2" or higher by Moody's Investors Service Limited, or "BBB" or higher by Standard and Poor's or by Fitch Ratings Limited or Fitch Southern Africa (Pty) Limited ("Fitch").

 3.
 - (1) Notice 574 of 2003, as published in *Government Gazette* No. 24984 of 28 February 2003, is hereby repealed.
 - (2) This Notice comes into effect on 1 August 2003.