

**NOTICE 2623 OF 2003****CONSUMER AFFAIRS (UNFAIR BUSINESS PRACTICES) ACT, 1988**

I, Alexander Erwin, Minister of Trade and Industry, after having considered a report by the Consumer Affairs Committee in relation to an investigation of which notice was given in Notice 1008 of 2002 published in Government Gazette No. 23537 of 21 June 2002, which report was published in Notice 2622 in Government Gazette No. 25611 of 24 October 2003, and being of the opinion that an unfair business practice exists which is not justified in the public interest, do hereby exercise my powers in terms of section 12(l)(b) of the Consumer Affairs (Unfair Business Practices) Act, 1988 (Act No. 71 of 1988), as set out in the Schedule.

**A ERWIN**

**MINISTER OF TRADE AND INDUSTRY**

**SCHEDULE**

In this notice, unless the context indicates otherwise -

"the parties" means Present Perfect Investments 55 (Pty) Ltd, Citizens Capital Corporation of the Americas Inc, Ms Ignasia Susanna Cilliers, Ms Martha Aletta van der Schyff, E P van der Schyff, B Zwart, C Els, S Genkoe, J Zwart, K Scott, G Toop, F Flanagan, L Cilliers, N Rautenbach, M Fraser and M Bierman.

"unfair business practice" means the business practice whereby the parties, directly or indirectly;

- (a) demand, receive or recover any valuable consideration, in advance or at the time of applying for a loan, from a prospective borrower whether on his own account or for any person;
- (b) offer investors more than 20 (twenty) per cent return on investment above the REPO rate as determined by the South African Reserve Bank which constitute a harmful business practice as published in Notice 1135 of 1999;
- (c) market a retirement plan that is not registered with the FSB;
- (d) elicit any payment in advance for any scheme/project/venture in future (any cost for any services rendered may only be recovered from income derived out of such scheme/project/venture once it is up and running);
- (e) use misleading statements such as "interest free loan" on any documentation;

- (f) imitate any documents such as a "Bill of Exchange" for the purpose of misleading a consumer into believing that it is a genuine document and
  - (g) offer and/or solicit the public to purchase the unissued share capital of a company without a proper registered prospectus as is required in the Companies Act, 61 of 1973.
1. The unfair business practice is hereby declared unlawful in respect of the parties.
  2. This notice shall come into operation upon the date of publication hereof.
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