NOTICE 761 OF 2004

DEPARTMENT OF TRADE AND INDUSTRY 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 General Notice 1443 of 2002 published in Government Gazette of 16 August 2002, which report was published in Notice 760 in Government Gazette No. 26320, 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 (1) (b) of the Consumer Affairs (unfair Business practices) 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 Empowerment Investment Club also trading as East Rand Financial Services Co-operatives, Mr Ben Radebe and Linda Derrick Radebe, also known as Lucky Radebe

- "unfair business practice" means the business practice whereby the parties offer, promise or guarantee an effective annual interest rate of 20 percent and more, above the REPO rate as determined by the South African Reserve Bank, to any investor, whether or not the investor becomes a member of Empowerment Investment Club.
- 1. The unfair business practice is hereby declared unlawful and the above parties are directed in terms of section 12(c) to-
 - (a) refrain from applying the unfair business practice;
 - (b) cease to have any interest in any business or type of business which applies the unfair business practice or to derive any income therefrom;
 - (c) refrain from at any time applying the unfair business practice; and
 - (d) refrain from at any time obtaining any interest or deriving any income from a business or type of business applying the unfair business practice.
- 2. This notice shall come into operation upon the date of publication hereof.