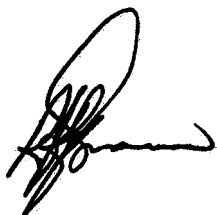


**BOARD NOTICE 22 OF 2006
FINANCIAL SERVICES BOARD**

COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002

**EXEMPTION OF MANAGER OF COLLECTIVE INVESTMENT SCHEME IN
SECURITIES FROM DUTY TO MAINTAIN SEED CAPITAL IN EXCHANGE
TRADED PORTFOLIO**

Under section 22(a) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act"), I, Robert Barrow, Registrar of Collective Investment Schemes, hereby exempt a manager of a collective investment scheme in securities from the duty in terms of requirement 1(6)(b) of Notice 2072 of 2003 (published in Government Gazette No.25283 of 1 August 2003) to maintain seed capital in an exchange traded portfolio listed on an exchange.



**R.J.G. BARROW
REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES**
