

BOARD NOTICE 41 OF 2012**FINANCIAL SERVICES BOARD****COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002****EXEMPTION OF TRUSTEE OR CUSTODIAN OF A COLLECTIVE
INVESTMENT SCHEME IN PROPERTY FROM CERTAIN PROVISIONS OF
COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002**

Under section 22(b) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), I, Dube P Tshidi, Registrar of Collective Investment Schemes, hereby exempt the Standard Bank of South Africa Limited, acting as trustee and custodian of a collective investment scheme in property under the Act, from the provisions of section 69(3)(a)(i) of the Act to the extent and subject to the conditions set out in the Schedule.

**D P TSHIDI****REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES****SCHEDULE****1. Definitions**

In this Schedule, **"the Act"** means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), any word or expression to which meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"ABSA" means ABSA Bank Limited, a public company under the Companies Act, 2008 (Act No. 71 of 2008), which is registered as a trustee in accordance with the Act;

"Standard Bank" means the Standard Bank of South Africa Limited, a public company under the Companies Act, 2008 (Act No. 71 of 2008), which is registered as a trustee in accordance with the Act.

2. Objective of exemption

(1) The objective of the exemption is to exempt Standard Bank from the provisions of section 69(3)(a)(i) of the Act in respect of the appointment of Standard Bank as trustee of collective investment schemes in property. Section 69(3)(a)(i) of the Act provides that the registrar may not register any company or institution as a trustee or custodian unless he or she is satisfied that the company or institution is not, in relation to the manager, either a holding company or a subsidiary or fellow subsidiary company within the meaning of those terms as contemplated in section 69(3)(a)(i) of the Act.

(2) ABSA, the incumbent trustee of collective investment schemes in property, has indicated its intention to retire from its appointment as a trustee and custodian of collective investment schemes in property. It is therefore necessary to appoint a competent trustee or custodian to replace the incumbent.

(3) Standard Bank has indicated its readiness to replace ABSA as a trustee or custodian of collective investment schemes in property. Standard Bank has however raised a concern regarding its relation to a manager of a collective investment scheme in property.

(4) Standard Bank is associated to Fountainhead Property Trust Management Limited, which is a manager of a collective investment scheme in property, by virtue of being the holding company of its shareholders, to wit Liberty Group Limited and Standard Bank Properties (Propriety) Limited.

(5) The registrar is, under the circumstances, of the view that the exemption

of Standard Bank is in the public interest as Standard Bank's general financial and commercial standing and independence is such that it is fit for performing the functions of a trustee or custodian. The registrar is further of the view that by reason of the nature of its business, Standard Bank is sufficiently experienced and equipped to perform the functions of trustee of collective investment schemes in property.

3. The extent of the exemption and conditions

(1) Standard Bank is exempted from the provisions of section 69(3)(a)(i) only in respect of its appointment as a trustee or custodian of collective investment schemes in property.

(2) Standard Bank is further exempt to the extent that there is no other willing institution in the Republic that is sufficiently experienced and equipped to perform the functions of a trustee of collective investment schemes in property.

4. Short title and commencement

This exemption is called the Exemption of Standard Bank in respect of collective investment schemes in property, 2012 and comes into operation on the date of publication of this Notice.
