

**NOTICE 787 OF 2014****SOUTH AFRICAN RESERVE BANK****NOTICE IN TERMS OF SECTION 69A(15) OF THE BANKS ACT, 1990  
(ACT NO. 94 OF 1990)**

Notice is hereby given that the Registrar of Banks has in terms of the provisions of section 69A(1) of the Banks Act, 1990 (Act No. 94 of 1990 - "the Banks Act"), with effect from 30 August 2014, appointed Adv J F Myburgh, Senior Counsel in private practice at Group One, Sundown Village, Maude Street, Sandton, as commissioner ("the commissioner") to **African Bank Limited (under curatorship "ABL")** for the purposes of investigating, amongst others; the business, trade, dealings, affairs or assets and liabilities of ABL and/or its associates.

**Duties and powers of the commissioner:**

The commissioner shall have such powers as conferred and perform such duties as imposed upon the commissioner in terms of the provisions of section 69A of the Banks Act, and shall have powers and duties in all respects corresponding to the powers and duties conferred or imposed by the provisions of sections 4 and 5 of the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).

The commissioner is required to complete the investigation within a period of five months as from date of the commissioner's appointment and is further required, within a period of 30 days after completion of such investigation, to prepare a written report thereon, in which, *inter alia*, shall be stated whether or not, in the commissioner's opinion –

- i) It is in the interest of the depositors or other creditors of ABL that it remains under curatorship;

- ii) it is in the interest of depositors or other creditors of ABL that the Registrar, in terms of section 68(1)(a) of the Banks Act, apply to a competent court for the winding-up of ABL;
- iii) it appears that any business of ABL was conducted recklessly or negligently or with the intent to defraud depositors or other creditors of ABL or any other person, or for any other fraudulent purpose. Without in any manner limiting the generality of the foregoing, in particular whether the business of ABL involved questionable management practices or material non-disclosures; and
- iv) should it appear that any business of ABL was conducted in a manner contemplated in paragraph (iii), whether or not any person identified by the commissioner was a party to the conduct of the business of ABL in such a manner.

#### **Registrar of Banks**