



Government Gazette

REPUBLIC OF SOUTH AFRICA

Vol. 454 Cape Town 30 April 2003 No. 24819

THE PRESIDENCY

No. 601 30 April 2003

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

No. 10 of 2003: Usury Amendment Act, 2003.



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GENERAL EXPLANATORY NOTE:

[] Words in bold type in square brackets indicate omissions from existing enactments.

_____ Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President.)
(Assented to 23 April 2003.)

ACT

To amend the Usury Act, 1968, so as to provide for persons other than public service officials to be appointed to inspect the activities of a moneylender, credit grantor or lessor; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Amendment of section 1 of Act 73 of 1968, as amended by section 1 of Act 76 of 1970, section 1 of Act 62 of 1974, section 1 of Act 90 of 1980, section 1 of Act 42 of 1986, section 2 of Act 62 of 1987, section 1 of Act 100 of 1988, section 1 of Act 67 of 1990, section 29 of Act 97 of 1990, section 1 of Act 30 of 1993 and section 1 of Act 49 of 1996 5

1. Section 1 of the Usury Act, 1968 (hereinafter referred to as the principal Act), is hereby amended—

- (a) by the insertion after the definition of “borrower” of the following definition: 10
 “‘chief executive officer’ means the person having the executive authority within a regulatory institution;”;
- (b) by the insertion after the definition of “housing loan” of the following definition:
 “‘inspector’ means any person appointed in terms of section 13;”; 15
- (c) by the substitution for the definition of “Registrar” of the following definition:
 “‘Registrar’ means an officer as defined in section 1 of the Public Service Act, [1984 (Act No. 111 of 1984)] 1994 (Proclamation No. 103 of 1994), appointed by the Minister as registrar to perform the functions and exercise the powers assigned to or conferred upon him or her by this Act and includes a chief executive officer for the purposes of sections 12, 13, 14, 17A and 18A;”; and 20
- (d) by the insertion after the definition of “regulation” of the following definition:
 “‘regulatory institution’ means a legal entity approved as such by the Minister in terms of any regulation or notice promulgated under this Act;”. 25

Substitution of section 12 of Act 73 of 1968, as inserted by section 6 of Act 67 of 1990

2. The following section is hereby substituted for section 12 of the principal Act:

“Delegation and assignment of powers and duties

12. The Registrar may, subject to such conditions as he or she may determine, delegate or assign any power or duty conferred upon or assigned to him or her under this Act to any **[officer or employee in the public service]** person, but such delegation or assignment shall not prevent the Registrar from exercising or performing the relevant power or duty himself or herself.”

Amendment of section 13 of Act 73 of 1968, as amended by section 17 of Act 90 of 1980, section 8 of Act 42 of 1986 and section 6 of Act 30 of 1993

3. Section 13 of the principal Act is hereby amended by—

- (a) the substitution in subsection (1) for paragraph (b) of the following paragraph:
 “(b) The Registrar may for the purposes of this section from time to time appoint **[officers as defined in section 1 of the Public Service Act, 1984 (Act No. 111 of 1984),]** persons as inspectors to carry out an inspection contemplated in paragraph (a) or to assist him or her with such an inspection.”;
- (b) the deletion of subsections (2) and (3); and
- (c) the substitution for subsection (4) of the following subsection:
 “(4) The Registrar shall issue to every person appointed under subsection (1) **[or (2)]** a certificate to the effect that **[he]** the person has been so appointed**[, and, in the case of a person appointed for, or to assist with, a particular inspection, that he has been appointed for such an inspection,]** and in the exercise of his or her powers and the performance of his or her duties that person shall on demand produce such certificate.”

Amendment of section 18A of Act 73 of 1968, as inserted by section 20 of Act 90 of 1980

4. Section 18A of the principal Act is hereby amended by—
- (a) the substitution for subsection (1) of the following subsection:
 “(1) If a question of law arises between the Registrar and any other person concerning the application of any provision of this Act to any money lending transaction or credit transaction or leasing transaction to which such person is a party, the Registrar or such person who is a party to the transaction may state such question of law in the form of a special case for the opinion of any division of the **[Supreme] High** Court of South Africa having jurisdiction, and shall transmit that special case to the registrar of that court.”; and
- (b) the substitution for subsection (5) of the following subsection:
 “(5) The Registrar or any person who is a party to the transaction concerned, shall have a right of appeal to the **[appellate division of the] Supreme Court of Appeal** against an opinion referred to in subsection (4).”

Short title

5. This Act is called the Usury Amendment Act, 2003.