

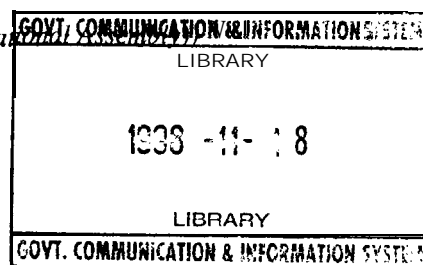
REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO
CONVERSION OF SASRIA
BILL**

[B 108-98]

(As agreed to by the Portfolio Committee on Finance (National Assembly))

[B 108A—98]



REPUBLIEK VAN SUID-AFRIKA

**PORTEFEULJEKOMITEE-AMENDEMENTE
OP**

**WETSONTWERP OP DIE
OMSKEPPING VAN SASRIA**

[W 108-98]

(Soos goedgekeur deur die Portefeuljekomitee oor Finansies (Nasionale Vergadering))

[W 108A—98]

ISBN 062128937 X

AMENDMENTS AGREED TO

CONVERSION OF SASRIA BILL [B 108–98]

PREAMBLE

1. In the third paragraph, in the first line, after the first “the” to insert “short-term”.

CLAUSE 1

1. On page 4, after line 15, to insert:

 “short-term insurance industry” means—
 (a) every registered insurer as defined in section 1 (l) of the Insurance Act, 1943 (Act No. 27 of 1943), that participates in short-term insurance business for special risks; and
 (b) the person appointed in the Republic by the Committee of Lloyds in terms of section 60(1)(g) of that Act as being authorised to act on that Committee’s behalf and on behalf of underwriters at Lloyds;

CLAUSE 6

1. On page 6, in line 5, after “may” to insert:

 , after consultation with the short-term insurance industry

CLAUSE 7

1. On page 6, from line 21, to omit subsection (2) and to substitute:

 (2) Before making a determination in terms of subsection (1), the Minister must—
 (u) consult with the board directors of the Company; and
 (b) take into consideration the result of an independent actuarial assessment obtained by the Minister for the purposes of that subsection.
2. On page 6, in line 25, to omit “may”.
3. On page 6, in line 26, before “declare” to insert “may”.
4. On page 6, in line 28, before “use” to insert “must”.

CLAUSE 9

1. On page 6, in line 42, to omit “may, after consultation with the insurance industry” and to substitute:

 must, after consultation with the short-term insurance industry