

REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENT
TO
BANKS AMENDMENT
BILL**

[B 12—2007]

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

[B 12A—2007]

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AMENDMENT AGREED TO

BANKS AMENDMENT BILL

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CLAUSE 17

1. On page 18, from line 19, to omit subsection (2) and to substitute:

- (2) The **[functions of the]** audit committee shall **[be to]**—
- (a) assist the board of directors—
- (i) in its evaluation of the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes applied within that bank or controlling company, as the case may be in the day-to-day management of its business;
- [(b)]** (ii) facilitate and promote communication, regarding the matters referred to in **[paragraph (a)]** subparagraph (i) or any other related matter, between the board of directors and the executive officers of, the auditor appointed under section 61 or 62 for, and the employee charged with the internal auditing of the transactions of, the bank or controlling company, as the case may be; and
- [(c)]** (iii) introduce such measures as in the committee's opinion may serve to enhance the credibility and objectivity of financial statements and reports prepared with reference to the affairs of the bank or controlling company, as the case may be; and
- [(d)]** (b) perform such further functions as may be prescribed.

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