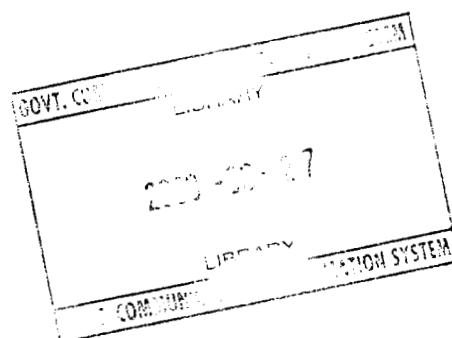


REPUBLIC OF SOUTH AFRICA

BOPHUTHATSWANA NATIONAL PROVIDENT FUND ACT REPEAL BILL

*(As introduced in the National Assembly as a section 75 Bill;
Bill published in Government Gazette No. 25032 of 11 March 2003)
(The English text is the official text of the Bill)*

(MINISTER OF FINANCE)



[B 13—2003]

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BILL

To provide for the disestablishment of the Bophuthatswana National Provident Fund and for the transfer of its assets and liabilities; to repeal the Bophuthatswana National Provident Fund Act, 1979, of the former Republic of Bophuthatswana; and to provide for matters connected therewith.

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

Disestablishment of Bophuthatswana National Provident Fund

1. The Bophuthatswana National Provident Fund established by section 3 of the Bophuthatswana National Provident Fund Act, 1979 (Act No. 19 of 1979), of the former Republic of Bophuthatswana, is hereby disestablished. 5

Transfer of assets and liabilities

2. As from the date of commencement of this Act, all assets and liabilities of the Bophuthatswana National Provident Fund shall vest in the Bosele National Provident Fund, a fund registered with the Registrar of Pension Funds in terms of section 4 of the Pension Funds Act, 1956 (Act No. 24 of 1956). 10

Repeal of Act 19 of 1979

3. The Bophuthatswana National Provident Fund Act, 1979 (Act No. 19 of 1979), of the former Republic of Bophuthatswana, is hereby repealed.

Short title and commencement

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4. This Act is called the Bophuthatswana National Provident Fund Act Repeal Act, 2003, and takes effect on a date to be determined by the President by proclamation in the *Gazette*.

MEMORANDUM ON THE OBJECTS OF THE BOPHUTHATSWANA NATIONAL PROVIDENT FUND ACT REPEAL BILL, 2003

1. BACKGROUND

Actuaries were appointed to take over the administration of the Bophuthatswana National Provident Fund (hereinafter referred to as the "BNPF") to establish financial and administrative control.

The BNPF was converted into a privately administered provident fund (the Bosele National Provident Fund). The new Fund was registered with the Registrar of Pension Funds in terms of section 4 of the Pension Funds Act, 1956 (Act No. 24 of 1956), and the Income Tax Act, 1962 (Act No. 58 of 1962).

In terms of the rules of the Bosele National Provident Fund, the current members of the Interim Management Committee are to ensure that the transition from the BNPF to the Bosele Fund is effected and that a Board of Trustees is elected in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956). The BNPF has no staff members. It is now necessary to disestablish BNPF, transfer its assets and liabilities to the Bosele Fund and to repeal the Bophuthatswana National Provident Fund Act, 1979 (Act No. 19 of 1979).

2. OBJECTS

Therefore this Bill seeks to—

- Disestablish the BNPF;
- Transfer the assets and liabilities of the BNPF to the Bosele National Provident Fund; and
- Repeal the Bophuthatswana National Provident Fund Act, 1979 (Act No. 19 of 1979).

3. CONSULTATION

The National Treasury has consulted with the following organisations:

- Transitional Management Committee (TMC) of the BNPF
- Interim Management Committee (IMC)
- Unemployment Insurance Fund
- Workmen's Compensation Fund
- NBC Employee Benefits
- Sefalana Employee Benefits Organisation

4. FINANCIAL IMPLICATIONS FOR STATE

None.

5. PARLIAMENTARY PROCEDURE

The State Law Advisers and the National Treasury are of the opinion that the Bill must be dealt with in accordance with the procedure established by section 75 of the Constitution since it contains no provision to which the procedure set out in section 74 or 76 of the Constitution applies.