

REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO
COMPANIES AMENDMENT
BILL**

[B 17—99]

(As agreed to by the Portfolio Committee on Trade and Industry (National Assembly))

[B 17A—99]

REPUBLIEK VAN SUID-AFRIKA

**PORTEFEULJEKOMITEE-AMENDEMENTE
OP
MAATSKAPPY-
WYSIGINGSWETSONTWERP**

[W 17—99]

(Soos goedgekeur deur die Portefeuljekomitee oor Handel en Nywerheid (Nasionale Vergadering))

[W 17A—99]

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AMENDMENTS AGREED TO

COMPANIES AMENDMENT BILL [B 17—99]

CLAUSE 13

Clause rejected.

NEW CLAUSE

1. That the following be a new Clause:

Substitution of section 89 of Act 61 of 1973

13. The following section is hereby substituted for section 89 of the principal Act:

“Subsidiaries may acquire certain shares in holding company

89. Subsidiary companies may *mutatis mutandis* in accordance with sections 85, 86, 87 and 88, acquire shares in their holding company to a maximum of 10 per cent in the aggregate of the number of issued shares of the holding company: Provided that this section shall not apply to the acquisition of shares by a holding company in a subsidiary of itself.”.

CLAUSE 16

1. On page 12, in line 49, after “shall” to insert:

, at the end of every three month period after 30 June 1999,
2. On page 12, in line 50, to omit all the words after “securities” up to and including “issuer” in line 53 and to substitute:

and the number and class of securities issued by that issuer held on behalf of each such person
3. On page 14, in line 1, to omit “so as to be received by the issuer”.
4. On page 14, in line 1, to omit all the words after the second “the” up to and including “shareholder” in line 2 and to substitute:

end of the three month period referred to in that subsection
5. On page 14, in line 27, after “fails” to insert:

to comply with any provision of this section or
6. On page 14, in line 28, to omit all the words after “disclosure,” up to and including “securities” in line 34 and to substitute:

shall be guilty of an offence

7. On page 14, from line 35, to omit subsection (10).
8. On page 14, from line 44, to omit subsection (2).

CLAUSE 21

1. On page 26, after line 6, to insert:
 - (a) by the substitution for paragraph (d) of subsection (1) of the following paragraph:
“(d) in section 37, 140A, 143, 145, 145A, 146, 146A, 147(2)(a), 148, 149, 153(4), 156, 162, 169, 218, 219, 255, 256(5), 260, 284, 424 or 440D(3) or (4), to a fine or to imprisonment for a period not exceeding two years or to both such fine and such imprisonment;”;

