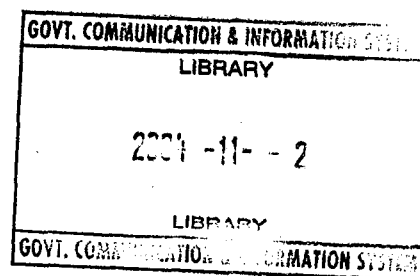


REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO
SECURITIES SERVICES
BILL**

[B 19—2004]

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



[B 19A—2004]

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AMENDMENTS AGREED TO

SECURITIES SERVICES BILL [B 19—2004]

CLAUSE 10

1. On page 12, after line 38, to add:

(4) (a) The registrar must give notice of an application for an amendment of the terms of an exchange licence and the conditions subject to which the licence was granted in two national newspapers at the expense of the applicant.

(b) The notice must state—

- (i) the name of the applicant;
- (ii) the nature of the proposed amendments; and
- (iii) the period within which objections to the application may be lodged with the registrar.

CLAUSE 13

1. On page 14, from line 45, to omit subsection (6) and to substitute:

(6) (a) If an exchange refuses an application for the inclusion of securities in the list under section 12(6)(b), or under subsection (1) removes securities from the list, the exchange concerned must immediately notify every other exchange in the Republic of the reasons for and date of the refusal or removal.

(b) If the refusal to list securities was due to any fraud or other crime committed by the issuer, or any material misstatement of its financial position or non-disclosure of any material fact, or if the removal of securities was due to a failure to comply with the listing requirements of the exchange, no other exchange in the Republic may, for a period of six months from the date referred to in paragraph (a), grant an application for the inclusion of the securities concerned in the list kept by it, or allow trading in such securities, unless the refusal or removal is withdrawn by the first exchange or set aside on appeal by the board of appeal in terms of section 111.

(c) If an exchange withdraws a refusal or removal before the expiry of the six months, it must notify the issuer and every other exchange in the Republic.

CLAUSE 32

1. On page 21, after line 36, to add:

(4) (a) The registrar must give notice of an application for an amendment of the terms of a central securities depository licence and the conditions subject to which the licence was granted in two national newspapers at the expense of the applicant.

(b) The notice must state—

- (i) the name of the applicant;
- (ii) the nature of the proposed amendments; and
- (iii) the period within which objections to the application may be lodged with the registrar.

CLAUSE 33

1. On page 22, in line 4, to omit “may have” and to substitute “is entitled to”.

CLAUSE 35

1. On page 22, in line 27, to omit “may” and to substitute “must”.

CLAUSE 40

1. On page 25, in line 35, to omit “All” and to insert “The registrar may direct that any”.

CLAUSE 43

1. On page 26, in line 22, after “participant” to insert:
or in a securities account held on behalf of a participant

CLAUSE 51

1. On page 28, in line 11, to omit “, on conditions determined by the registrar,”.
2. On page 28, in line 37, after “steps” to insert “and may impose such conditions”.

CLAUSE 57

1. On page 31, in line 56, before “approval” to insert “prior”.

CLAUSE 61

1. On page 33, after line 28, to insert:
(a) if there is an urgent imperative under exceptional circumstances;

CLAUSE 66

1. On page 35, after line 27, to add:
(4) (a) The registrar must give notice of an application for an amendment of the terms of a clearing house licence and the conditions subject to which the licence was granted in two national newspapers at the expense of the applicant.
(b) The notice must state—
(i) the name of the applicant;
(ii) the nature of the proposed amendments; and
(iii) the period within which objections to the application may be lodged with the registrar.

CLAUSE 70

1. On page 35, in line 45, after “must” to insert “in an appropriate consultative manner”.