

REPUBLIC OF SOUTH AFRICA

PORTFOLIO COMMITTEE AMENDMENTS
TO
**ESTATE AGENTS
AMENDMENT BILL**

[B 40—98]

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

[B 40A—98]

REPUBLIEK VAN SUID-AFRIKA

PORTEFEULJEKOMITEE-AMENDEMENTE
OP
**WYSIGINGSWETSONTWERP
OP EIENDOMSAGENTE**

[W 40—98]

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

[W 40A—98]

ISBN O 621284475

AMENDMENTS AGREED TO

ESTATE AGENTS AMENDMENT BILL [B 40-98]

CLAUSE 6

1. On page 8, from line 30, to omit section 12A and to substitute:

“Determination of liabilities of fund and investment of moneys in fund

12A. (I) The Board shall after the end of each financial year of the fund determine to what extent, if at all, the total income of the fund during that financial year exceeded the expenditure incurred by or accrued to the fund during that financial year and shall, if the fund’s income exceeded its liabilities, determine how much of the excess may be utilised during the next financial year for the purposes of the grants and other payments contemplated in section 12B.

(2) Any moneys in the fund not immediately required for the purposes of the fund, shall be invested in the prescribed manner.

2. On page 8, from line 46, to omit all the words after “(1)” up to and including “excess” in line 48 and to substitute:

The board may, from the amount determined by it in terms of section 12A and subject to such terms and conditions as it may deem fit

CLAUSE 13

Clause rejected.

CLAUSE 14

1. On page 18, in line 12, after “or” to insert “, subject to paragraph (d),”.
2. On page 18, after line 26, to add the following paragraph:

(d) A committee of inquiry may exercise the same powers conferred on the Board under paragraph (a), provided at least one member of such committee is qualified—

- (i) to be admitted as an advocate under the Admission of Advocates Act, 1964 (Act No. 67 of 1964);
- (ii) to be admitted as an attorney under the Attorneys Act, 1979 (Act No. 53 of 1979); or

(iii) to be appointed as a magistrate under the Magistrates’ Courts Act, 1944 (Act No. 32 of 1944), read with section 10 of the Magistrates Act, 1993 (Act No. 90 of 1993),

and for an uninterrupted period of at least five years practised as an advocate or attorney or occupied the post of magistrate, or for that period was involved in the tuition of law or rendered services as a legal consultant.

NEW CLAUSE

1. That the following be a new Clause:

Substitution of section 34A of Act 112 of 1976

18. The following section is hereby substituted for section 34A of the principal Act:

“Estate agent not entitled to remuneration in certain circumstances

34A. (1) No estate agent shall be entitled to any remuneration or other payment in respect of or arising from the performance of any act referred to in subparagraph (i), (ii), (iii) or (iv) of paragraph (a) of the definition of ‘estate agent’, unless at the time of the performance of the act a valid fidelity fund certificate has been issued—

(a) to such estate agent; and

(b) if such estate agent is a company, to every director of such company or, if such estate agent is a close corporation, to every member referred to in paragraph (b) of the definition of ‘estate agent’ of such corporation.

(2) No person referred to in paragraph (c)(ii) of the definition of ‘estate agent’, and no estate agent who employs such person, shall be entitled to any remuneration or other payment in respect of or arising from the performance by such person of any act referred to in that paragraph, unless at the time of the performance of the act a valid fidelity fund certificate has been issued to such person.”.

LONG TITLE

1. On page 2, in the 12th line, to omit “to” up to and including “purchase;” in the 13th line.
2. On page 2, in the 15th line, after “Board” to insert “or a committee of inquiry”.
3. On page 2, in the 17th line, after “Board”, where it occurs for the second time, to insert “and a committee of inquiry”.
4. On page 2, in the 23rd line, after “agent;” to insert:
to provide for circumstances under which an estate agent shall not be entitled to remuneration;