

REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO
COMPANIES BILL**

[B 61—2008]

*(As agreed to by the Portfolio Committee on Trade and Industry
(National Assembly))
(The English text is the official text of the Bill)*

[B 61A—2008]

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AMENDMENTS AGREED TO

COMPANIES BILL

[B 61—2008]

CLAUSE 1

1. On page 12, after line 12, to insert:

“**auditor**” has the meaning set out in the Auditing Professions Act;
2. On page 13, in line 16, after “company” to insert “and includes any person occupying the position of a director or alternate director, by whatever name designated;”
3. On page 14, from line 17, to omit “are related or inter-related” and to substitute “share a holding company or subsidiary relationship”
4. On page 14, in line 44 and 46, to omit “could” and to substitute “would”
5. On page 16, in line 52, after “(Act No. 36 of 2004)” to insert “and includes shares held in a private company”
6. On page 16, in line 56, after “company” to insert “and who is entered as such in the certificated or uncertificated securities register, as the case may be”

CLAUSE 2

1. On page 17, in line 46, to omit “three” and to substitute “two”
2. On page 17, in line 57, to omit “three” and to substitute “two”

CLAUSE 4

1. On page 19, in line 6 and 8, to omit “consolidated” and to substitute “aggregate”

CLAUSE 5

1. On page 20, after line 1, to insert:

“(gg) Banks Act,”

CLAUSE 6

1. On page 21, from line 35, to omit “in a form from which a printed copy can be produced within a reasonable time” and to substitute “as provided for in section 15 of the Electronic Communications and Transactions Act”

CLAUSE 7

1. On page 22, after line 17, to insert the following paragraph:

“(a) promote compliance with the Bill of Rights as provided for in the Constitution, in the application of company law;”

CLAUSE 11

1. On page 24, in line 22, after “co-operative” to insert “unless the company forms part of a group of companies using similar names”

CLAUSE 12

1. On page 25, in line 17, to omit “for later use” and to substitute “and defensive names”
2. On page 26, after line 19, to insert the following subsection:

“(9) Any person may on application on the prescribed form and on payment of the prescribed fee apply to the Commission to—
(a) register any name as a defensive name for a period of two years;
or
(b) renew, for a period of two years, the registration of a name as a defensive name,
in respect of which he or she has furnished proof, to the satisfaction of the Commission, that he or she has a direct and material interest.”

CLAUSE 20

1. On page 31, in line 42, after “who” to insert “fraudulently or due to gross negligence”

CLAUSE 21

1. On page 32, in line 2, to omit “an” and to substitute “a written”
2. On page 32, in line 6, to omit “all liabilities” and to substitute “liabilities created as provided for in the pre-incorporation contract”

CLAUSE 23

1. On page 32, in line 47, to omit “Registered” and to substitute “Registration of external companies and registered”
2. On page 33, in line 6, to omit “all” and to substitute “one”
3. On page 33, from lines 8 and 18 respectively, to omit paragraphs (a) and (h).
4. On page 33, after line 18, to insert”

“(g) entering into contracts of employment.”

CLAUSE 24

1. On page 33, in line 56, to omit “in an electronic or”

CLAUSE 26

1. On page 35 after line 20, to insert the following subsection:

“(3) The register of members and register of directors of a company, must, during business hours for reasonable periods be open to inspection by any member, free of charge and by any other person, upon payment for each inspection of an amount not more than R100,00.”

CLAUSE 29

1. On page 36, in line 26, after “content” to insert “if any such standards are prescribed”.

CLAUSE 30

1. On page 37, from “unless” in line 29, up to and including “subsection” in line 56, to omit all the words.
2. On page 37, in line 57, to omit “if a company is required to prepare” and to substitute “The”.
3. On page 37, from line 57, to omit “by or in terms of this Act or any other national legislation, those statements”.
4. On page 38, from line 1, to omit subparagraph (i) and to substitute:

“(i) be audited, if so required by the regulations made in terms of subsection (10) taking into account whether it is desirable in the public interest, having regard to the economic or social significance of the company, as indicated by—

 - (aa) its annual turnover;
 - (bb) the size of its workforce; or
 - (cc) the nature and extent of its activities; or”
5. On page 38, from line 7, to omit “that is required to produce such statements, in terms of this Act or any other national legislation”.
6. On page 38, in line 6, after “(10)” to insert:

“unless exempted if it is—

 - (i) a private company and —
 - (aa) one person holds, or has all of the beneficial interest in, all of the securities issued by the company; or
 - (bb) every person who is a holder of, or has a beneficial interest in, any securities issued by the company is also a director of the company unless the company has only one director, and that director is a person contemplated in section 69(12)”.
7. On page 39, from line 11 up to and including lined 13, to omit subsection 9.

CLAUSE 31

1. On page 39, after line 37, to insert the following subsection:

“(3) Trade unions must, through the Commission and under conditions as determined by the Commission, be given access to company financial statements for purposes of initiating a business rescue process.”

CLAUSE 32

1. On page 39, after line 53, to insert the following subsection:

“(4) Every company must have its name and registration number mentioned in legible characters in all notices and other official publications of the company, including such notices and publications in electronic format as contemplated in the Electronic Communications and Transactions Act, and in all bills of exchange, promissory notes, cheques and orders for money or goods and in all letters, delivery notes, invoices, receipts and letters of credit of the company.”

2. On page 39, in line 54, to omit “or”.
3. On page 39, in line 54, after “(3)” to insert “or (4)”

CLAUSE 33

1. On page 40, in line 6, to omit “transparency and accountability report” and to substitute “return”
2. On page 40, in line 7 and 15, to omit “information”
3. On page 40, in line 11, after “30” to insert “(2)(a)”

CLAUSE 35

1. On page 40, from line 35, up to and including “companies” in line 39, to omit paragraph (b).

CLAUSE 39

1. On page 43, in line 16, to omit “Pre-emptive right to be offered and to subscribe shares” and to substitute “Subscription of shares”

CLAUSE 40

1. On page 44, in line 13, to omit “escrow” and to substitute “trust”.
2. On page 44, in line 14, to omit “escrow” and to substitute “trust”
3. On page 44, in line 15 and 16 to omit “an escrow” and to substitute “a trust”
4. On page 44, in line 19, 21, 25 and 32, to omit “in escrow” and to substitute “held in trust”

CLAUSE 41

1. On page 44, in line 59, to omit “future director” and to substitute “or”
2. On page 44, in line 60, to omit “or future prescribed officer”

CLAUSE 45

1. On page 48, from line 21, to omit subparagraph (ii).

CLAUSE 48

1. On page 50, in line 36, after “this section,” to insert “not more than 2 years after the acquisition”

CLAUSE 50

1. On page 51, in line 49, to omit “escrow” and to substitute “trust”

CLAUSE 56

1. On page 54, in line 43, to omit “the company’s board may allow”
2. On page 54, in line 43, to omit “to” and to substitute “may”
3. On page 54, in line 45, 46, 49, 50, 52, 54, 56 and 59 to omit “share” and to substitute “security”
4. On page 55, in line 2, 4, 5 and 16 to omit “share” and to substitute “security”
5. On page 55, in line 6, to omit “shareholder” and to substitute “holder of security”
6. On page 55, from line 7, to omit “each person with a beneficial interest in the shares held by that person” and to substitute “the person on whose behalf that security is held”
7. On page 55, after line 21, to insert the following paragraph:

“(c) disclose the identity of each person with a beneficial interest in the securities held by that person.”

CLAUSE 58

1. On page 56, after line 24, to insert “, provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.”

CLAUSE 61

1. On page 58, in line 40, to omit “25%” and to substitute “10%”.

CLAUSE 63

1. On page 61, from line 10, up to and including “resolution” in line 15. to omit subsection (4) and (5) and to substitute:

“(4) Any person present and entitled to exercise voting rights must on a show of hands have only one vote, irrespective of the number of shares he or she holds or represents.

(5) On a poll at any meeting of a company, any member including his or her proxy, must be entitled to exercise all the voting rights attached to the shares held or represented by that person.”

CLAUSE 64

1. On page 62, from line 7, up to and including “equitable” in line 14, to omit paragraphs (a) and (b) and to substitute “the members of the company present in person or by proxy will be deemed to constitute a quorum”

CLAUSE 65

1. On page 63, in line 2, to omit “reasonably alert”
2. On page 63, in line 20, to omit “A” and to substitute “Except for an ordinary resolution for the removal of a director under section 71, a”

CLAUSE 66

1. On page 64, from line 28, to omit subsection (8).

CLAUSE 69

1. On page 65, in line 60, after “this Act” to insert “the Insolvency Act, 1936 (Act No. 24 of 1936)”
2. On page 65, in line 60, after “1984,” to insert “the Competition Act,”

CLAUSE 72

1. On page 68, after line 47, to add the following subsection:

“(4) The Minister may by regulation prescribe that a company or a category of companies must have a social and ethics committee, if it is desirable in the public interest, having regard to—

- (a) its annual turnover;
- (b) the size of its workforce; or
- (c) the nature and extent of its activities.”

CLAUSE 78

1. On page 74, in line 8, after “includes” to insert “a former director and”
2. On page 74, in line 13, to omit “(3) to (5)” and to substitute “(4) to (6)”.

3. On page 74, after line 21, to insert the following subsection:

“(3) A company may not directly or indirectly pay any fine that may be imposed on the director of the company, or of a related company, who has been convicted of an offence in terms of any national legislation.”
4. On page 74, in line 31, to omit “(4) and (5)” and to substitute “(5) and (6)”
5. On page 74, in line 34, to omit “(5)” and to substitute “(6)”
6. On page 74, in line 35, to omit subsection (5) and to substitute:

“(6) A company may not indemnify a director in respect of—
 (a) any liability arising—
 (i) in terms of section 77(3)(a), (b) or (c); or
 (ii) from willful misconduct or willful breach of trust on the part of the director; or
 (b) any fine contemplated in subsection (3).”
7. On page 74, in line 41, to omit “(4)” and to substitute “(5)”
8. On page 74, after line 49, to add the following subsection:

“(8) A company is entitled to claim restitution from a director of the company or of a related company for any money paid directly or indirectly by the company to or on behalf of that director in any manner inconsistent with this section.”

CLAUSE 82

1. On page 77, from line 36, up to and including “(4)” in line 49, to omit subsections (4) and (5).
2. On page 77, after line 34, to insert the following subsection:

“(4) If the Commission deregisters a company as contemplated in subsection (3), any interested person may apply in the prescribed manner and form to the Commission, to reinstate the registration of the company.”

CLAUSE 84

1. On page 78, in line 20, after “34(2)” to insert “or as otherwise required by this Act to have its financial statements audited”

CLAUSE 86

1. On page 79, in line 47, after “appoint” to insert “a person knowledgeable or experienced in relevant laws as”

CLAUSE 87

1. On page 80, in line 7, after “person” to insert “who provides company secretary services”.

CLAUSE 88

1. On page 80, in line 37, after “with” to insert “the Memorandum of Incorporation or rules of the company or”

CLAUSE 89

1. On page 80, in line 51, to omit the second “company” and to substitute “board”

CLAUSE 92

1. On page 82, in line 31, to omit “five” and to substitute “two”.

CLAUSE 94

1. On page 83, in line 19, to omit “(5)” and to substitute “(4)”
2. On page 83, in line 40, to omit “three”
3. On page 83, in line 41, to omit “years” and to substitute “year”.
4. On page 83, in line 42, to omit “executive”
5. On page 83, in line 53, to omit “financial” and to substitute “relevant”

CLAUSE 116

1. On page 101, from line 14, to omit paragraph (b).

CLAUSE 120

1. On page 104, after line 12, to insert the following paragraph:
“(c) prescribed fees and levies imposed in terms of an Act of Parliament on certain companies;”

CLAUSE 128

1. On page 109, from line 40, up to and including “finance” in line 46, to omit paragraph (e)”
2. On page 109, from line 49, to omit subparagraph (i).

CLAUSE 135

1. On page 114, in line 32, to omit “have preference in the order in which they were incurred” and to substitute “be treated equally, but will have preference.”

CLAUSE 144

1. On page 119, in line 23, after “proceedings” to insert “and such notice must be given to employees at their workplace and served at the head office of the relevant trade union”

2. On page 119 in line 40, after “pension scheme” to insert “including a provident scheme”

CLAUSE 151

1. On page 123, from line 6, to omit paragraph (b).

CLAUSE 153

1. On page 124, in line 40, to omit “egregiously irrational or otherwise”
2. On page 124, in line 48, to omit “egregiously irrational or otherwise”

CLAUSE 159

1. On page 128, in line 32, to omit “legal” and to substitute “statutory”
2. On page 129, in line 9, after “company” to insert “and state-owned company”

CLAUSE 163

1. On page 132, in line 45, after “conduct” to insert “or from abuse of separate juristic personality of company”
2. On page 133, after line 34, to add the following subsection:

“(4) Whenever a court, on application by an interested person, or in any proceedings in which a company is involved, finds that the incorporation of, or any act by or on behalf of, or any use of, that company constitutes an unconscionable abuse of the juristic personality of the company as a separate entity, the court may declare that the company is to be deemed not to be a juristic person in respect of such rights, obligations or liabilities of the company, or of such member or shareholder thereof, or of such other person as specified in the declaration, and the court may give such further order or orders as it may deem fit in order to give effect to such declaration.

CLAUSE 164

1. On page 133, from line 45, to omit paragraph (b) and to substitute:

“(b) enter into a transaction contemplated in section 112, 113, or 114,
that notice must include a statement informing shareholders of their rights under this section.

CLAUSE 203

1. On page 155, after line 31, to insert the following subsection:

“(5) The Minister may require the Council to be a member of a relevant international accounting standards setting organisation.”

CLAUSE 204

1. On page 155, in line 35, after “standards” to insert “and adapt international reporting standards for local circumstances and consider”
2. On page 155, in line 35, to omit “including”

CLAUSE 223

1. On page 161, after line 37, to insert the following subparagraph:

“(viii) forms of Memorandum of Incorporation and requirements concerning the offering of securities.”
2. On page 161, from line 49, up to and including “29(5)(b) in line 54, to omit subsection (3) and to substitute:

“(3) In the case of regulations prescribing financial reporting standards as contemplated in section 29(4)(a), the provisions of subsection (2) do not apply.”

SCHEDULE 1

1. From page 163, up to and including page 185, to omit Schedule 1.

SCHEDULE 3

1. On page 188, from line 17 up to and including line 31 on page 198, to omit Schedule 3.

SCHEDULE 4

1. On page 199, after line 6, to add the following paragraph:

“(c) enable the Registrar of Deeds to effect the necessary changes resulting from conversions and name changes.”
2. On page 208, after line 23, to insert:

SCHEDULE 5

1. On page 208, after line 23, to add the following schedule:

SUBSTITUTION OF EXPRESSION

1. The expression “state-owned enterprise” wherever it occurs, is substituted with “state-owned company”.
2. The expression “Companies Ombud” wherever it occurs, is substituted with “Companies Tribunal”
3. The expression “Ombud” wherever it occurs, is substituted with “Tribunal”
4. The expression “secretary” where appropriate, is substituted with “company secretary”
5. The expression “supervisor” wherever it occurs, is substituted with “practitioner”

9. CONSEQUENTIAL AMENDMENTS TO ACTS LISTED IN SCHEDULE 5

No. and year	Short Title	Extent of amendment or repeal
Act No. 62 of 1977	Registration of Copyright in Cinematograph films Act, 1977	<p>Amendment of section 1 of Act 62 of 1977</p> <p>1. Section 1 of the Registration of Copyright in Cinematograph Films Act, 1977, is hereby amended by—</p> <p>(a) the insertion after the definition of “assignment” of the following definition: “‘Commission’ means the Companies and Intellectual Property Commission, established by section 185 of the Companies Act, 2008”;</p> <p>(b) by the substitution for the definition of “legal practitioner” of the following definition: “‘legal practitioner’ means an attorney of the [Supreme] High Court of South Africa or an advocate of such Court duly instructed by an attorney or patent agent to appear before the Registrar [or his deputy];</p> <p>(c) by the substitution for the definition of “Registrar” of the following definition: “‘Registrar’ means the [Registrar of Copyright appointed under this Act] Commissioner appointed in terms of section 189 of the Companies Act, 2008;”;</p> <p>(d) by the substitution for the definition of “registration office” for the following definition: “‘registration office’ means the [registration office for copyright in cinematograph films referred to in section 2] office of the Commission;</p> <p>Repeal of section 2 of Act 62 of 1977</p> <p>2. Section 2 of the Registration of Copyright in Cinematograph Films Act, 1977, is hereby repealed.</p> <p>Amendment of section 3 of Act 62 of 1977</p> <p>3. Section 3 of the Registration of Copyright in Cinematograph Films Act, 1977, is hereby amended by the substitution for subsections (1) and (2) of the following subsections:</p> <p>“(1) The Commission may exercise the powers and must perform the duties assigned to the registrar by this Act and is responsible for the administration of the registration office.</p> <p>(2) The [Registrar] Commission may delegate any of the powers and entrust any of the duties assigned to [him] the registrar by this Act, to any officer or employee in the [public service] Commission.</p>

No. and year	Short Title	Extent of amendment or repeal
Act No. 57 of 1978	The Patents Act, 1978	<p>Amendment of section 2 of Act 57 of 1978, as amended by section 1 of Act 76 of 1988, section 1 of Act 49 of 1996, section 27 of Act 38 of 1997 and section 1 of Act 20 of 2005</p> <p>1. Section 2 of the Patents Act, 1993, is hereby amended by—</p> <p>(a) the insertion after the definition of “application in a convention country” of the following definition:</p> <p>“‘Commission’ means the <u>Companies and Intellectual Property Commission, established by section 185 of the Companies Act, 2008</u>”;</p> <p>(b) by the substitution for the definition of “patent office” of the following definition:</p> <p>“‘patent office’ means the <u>[patent office established in terms of section 5] office of the Commission</u>; and</p> <p>(c) by the substitution for the definition of “registrar” of the following definition:</p> <p>“‘registrar’ means the <u>[registrar of patents appointed under section 7] Commissioner, appointed in terms of section 189 of the Companies Act, 2008</u>”;</p> <p>Repeal of section 5 of Act 57 of 1978</p> <p>2. Section 5 of the Patents Act, 1978, is hereby repealed.</p> <p>Amendment of section 7 of Act 57 of 1978</p> <p>3. Section 7 of the Patents Act, 1978, is hereby amended by—</p> <p>(a) the substitution for subsection (1) of the following subsection:</p> <p>“(1) The [Minister shall, subject to the laws governing the public service, appoint a registrar of patents, who shall] <u>Commission—</u></p> <p>(a) <u>may</u> exercise the powers and <u>must</u> perform the duties conferred or imposed upon the registrar by this Act; and</p> <p>(b) [and who shall, subject to the directions of the Minister, have the chief control] <u>is responsible for the administration</u> of the patent office.</p> <p>(b) by the repeal of subsection (2);</p> <p>(c) by the substitution for subsection (3) of the following subsection:</p> <p>“(3) <u>The Commission may delegate any of the powers and entrust any of the duties assigned to the registrar by this Act, to any officer or employee in the Commission.</u>”</p>

No. and year	Short Title	Extent of amendment or repeal
Act No. 98 of 1978	The Copyright Act, 1978	<p>Amendment of section 1 of Act 98 of 1978, as amended by section 1 of Act 56 of 1980, section 1 of Act 66 of 1983, section 1 of Act 52 of 1984, section 1 of Act 13 of 1988, section 1 of Act 125 of 1992, section 50 of Act 38 of 1997 and section 1 of Act 9 of 2002</p> <p>1. Section 1 of the Copyright Act, 1978, is hereby amended by the substitution for the definition of “Registrar” of the following definition:</p> <p>“ ‘Registrar’ means the [Registrar of Copyright, who shall be the person appointed as Registrar of Patents under section 7 of the Patents Act, 1978] Commissioner appointed in terms of section 189 of the Companies Act, 2008;”.</p>
Act No. 59 of 1980	Share Blocks Control Act, 1980	<p>Amendment of section 1 of Act 59 of 1980</p> <p>1. Section 1 of the Share Blocks Control Act, 1980, is hereby amended by—</p> <p>(a) the substitution for the definition of “Companies Act” of the following definition:</p> <p>“ ‘Companies Act’ means the Companies Act, [1973 (Act No. 61 of 1973)] 2008;” and</p> <p>(b) the insertion after the definition of “purchaser” of the following definition:</p> <p>“ ‘Registrar’ means the Commissioner, appointed in terms of section 189 of the Companies Act;”.</p>
Act No. 194 of 1993	Trade Marks Act, 1993	<p>Amendment of section 2 of Act 194 of 1993</p> <p>1. Section 2 of the Trade Marks Act, 1993, is hereby amended by—</p> <p>(a) the insertion after the definition of “collective trade mark” of the following definition:</p> <p>“ ‘Commission’ means the Companies and Intellectual Property Commission, established by section 185 of the Companies Act, 2008;”;</p> <p>(b) the substitution for the definition of “registrar” of the following definition:</p> <p>‘registrar’ means the [registrar of trade marks appointed or deemed to have been appointed under section 6] Commissioner, appointed in terms of section 189 of the Companies Act, 2008;” and</p> <p>(c) the insertion after the definition of “trade mark” of the following definition:</p> <p>“ ‘trade marks office’ means the office of the Commission;”.</p>

No. and year	Short Title	Extent of amendment or repeal
		<p>Repeal of section 5 of Act 194 of 1993</p> <p>2. Section 5 of the Trade Marks Act, 1993, is hereby repealed.</p> <p>Amendment of section 6 of Act 194 of 1993</p> <p>3. Section 6 of the Trade Marks Act, 1993, is hereby amended by—</p> <p>(a) the substitution for subsection (1) of the following subsection:</p> <p>“(1) The Commission—</p> <p>(a) <u>may exercise the powers and must perform the duties conferred or imposed upon the registrar by this Act; and</u></p> <p>(b) <u>is responsible for the administration of the trade marks office.</u>”.</p> <p>(b) the repeal of subsections (2) and (4).</p>
Act No. 195 of 1993	Designs Act, 1993	<p>Amendment of section 1 of Act 195 of 1993 as amended by section 69 of Act 38 of 1997</p> <p>1. Section 1 of the Designs Act, 1993, is hereby amended by—</p> <p>(a) the insertion after the definition of “article” of the following definition:</p> <p>“ ‘Commission’ means the <u>Companies and Intellectual Property Commission, established by section 185 of the Companies Act, 2008;</u>”;</p> <p>(b) the substitution for the definition of “designs office” of the following definition:</p> <p>“ ‘designs office’ means the <u>[designs office referred to in section 4] office of the Commission;</u></p> <p>(c) by the substitution for the definition of “registrar” of the following definition:</p> <p>“ ‘registrar’ means the <u>[registrar of designs appointed or deemed to have been appointed under section 6] Commissioner, appointed in terms of section 189 of the Companies Act, 2008;</u>”;</p> <p>Repeal of section 4 of Act 195 of 1993</p> <p>2. Section 4 of the Designs Act, 1993, is hereby repealed.</p> <p>Amendment of section 6 of Act 195 of 1993</p> <p>3. Section 6 of the Designs Act, 1993 is hereby amended by—</p> <p>(a) the substitution for subsection (1) of the following subsection:</p> <p>“(1) The [Minister shall, subject to the laws governing the public service, appoint a registrar of designs, who shall] <u>Commission—</u></p>

No. and year	Short Title	Extent of amendment or repeal
		<p>(a) <u>may</u> exercise the powers and <u>must</u> perform the duties conferred or imposed upon the registrar by this Act; and</p> <p>(b) [and who shall, subject to the directions of the Minister, have the chief control] is <u>re-</u>ponsible for the <u>administration</u> of the de-signs office.</p> <p>(b) by the repeal of subsections (2) and (3);</p> <p>(c) by the substitution for subsection (4) of the following subsection:</p> <p>“(4) The Commission <u>may</u> <u>delegate any</u> of the powers and <u>entrust any of the duties</u> assigned to the registrar by this Act, to any officer or employee in the Commission.”</p>
Act No 14 of 2005	Co-Operatives Act, 2005	<p>Amendment of section 1 of Act 14 of 2005</p> <p>1. Section 1 of the Co-operatives Act, 2005, is hereby amended by—</p> <p>(a) the insertion after the definition of ‘agricultural co-operative’ of the following definitions:</p> <p>“ ‘Commission’ means the <u>Companies and Intellectual Property Commission</u>, established by section 185 of the <u>Companies Act</u>;</p> <p>‘Companies Act’ means the <u>Companies Act, 2008</u>;</p> <p>(b) the deletion of the definitions of “deputy registrar” and “Director-General”; and</p> <p>(c) by the substitution for the definition of “registrar” of the following definition:</p> <p>“ ‘registrar’ means the [Registrar of Co-operatives] <u>Commissioner, appointed in terms of section 189 of the Companies Act;</u>”.</p>
		<p>Amendment of section 78 of Act 14 of 2005</p> <p>1. Section 78 of the Co-operatives Act, 2008, is hereby amended by—</p> <p>(a) by the substitution for subsection (1) of the following subsection:</p> <p>“(1) The [Minister] <u>Commission—</u></p> <p>(a) [must appoint an officer in the public service as the Registrar of Co-operatives, with the authority to] <u>may</u> exercise the powers and <u>must</u> perform the functions conferred on the registrar by or in terms of this Act;</p> <p>(b) the repeal of subsection (1)(b); and (c)</p> <p>(c) the substitution for subsection (2) of the following subsection:</p> <p>“(2) The [registrar] <u>Commission</u> may, from time to time, delegate any power conferred on [him or her] <u>the registrar</u> by or under this Act to any officer or <u>employee</u> in the [public service] <u>Commis-</u>sion.</p>