

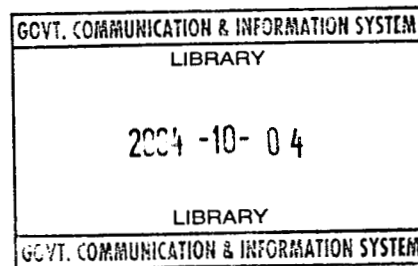
REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO**

**PUBLIC INVESTMENT
CORPORATION BILL**

[B 6—2004]

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



[B 6A—2004]

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AMENDMENTS AGREED TO

PUBLIC INVESTMENT CORPORATION BILL
[B 6—2004]

CLAUSE 1

1. On page 2, after line 28, to insert:

“depositor” means any person or body who pays a deposit to the corporation for investment on behalf of the person or body, and is for the purposes of the FAIS Act deemed to be a “client” as defined in section 1(1) of the FAIS Act;

2. On page 3, in line 1, before “Registrar” to omit “the”.

CLAUSE 2

On page 3, in line 44, to omit “as long as the State is the sole or majority shareholder of the corporation”.

CLAUSE 3

On page 3, from line 49, to omit subsection (3).

CLAUSE 6

1. On page 4, after line 7, to insert:

(2) The Minister must, when appointing the board, have due regard to the nominations submitted to him or her by the depositors.

2. On page 4, in line 12, after “corporation” to insert:

if—

- (a) it is in the public interest; or
(b) it is reasonably necessary to do so

CLAUSE 9

Clause rejected.

NEW CLAUSE

1. That the following be a new Clause:

Authorisation as financial services provider

9. (1) The corporation must, in terms of the FAIS Act, obtain authorisation from the Registrar as a financial services provider.

(2) Neither the registrar nor the corporation may terminate the authorisation referred to in subsection (1) without the consent of the Minister.

CLAUSE 10

1. On page 4, in line 33, after the second "deposit" to insert "with".
2. On page 4, from line 33, to omit "being had".

CLAUSE 13

Clause rejected.

CLAUSE 16

On page 6, in line 6, after the second "corporation" to insert ", or any shortened form of the name of the corporation,".