
GENERAL NOTICE

NOTICE 1077 OF 2014

NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF BANKS AMENDMENT BILL, 2014

The Minister of Finance intends introducing the Banks Amendment Bill ("the Bill") in Parliament. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Banks Act, 1990 (Act No. 94 of 1990 - "the Banks Act"), provides for the regulation and supervision of banks and bank controlling companies in South Africa. The Bill proposes to amend the Banks Act to enhance the curatorship of banks in order to make the financial sector safer and protect depositors.

The Bill seeks to enhance the powers of the curator of a bank while under curatorship by-

- (a) an alternative to the recovery of a bank within the existing corporate entity;
- (b) facilitating the transfer of all or part of a bank's business to a successor entity pursuant to a transfer under section 54 of the Banks Act; and
- (c) facilitating the implementation of the above steps by the curator.

A copy of the Bill will be obtainable from the website of National Treasury at <http://www.treasury.gov.za> after the introduction of the Bill, and also by contacting:

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