

Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



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GOVERNMENT GAZETTE

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CAPE TOWN, 27 JUNE 1979

[No. 6533

KAAPSTAD, 27 JUNIE 1979

DEPARTMENT OF THE PRIME MINISTER

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 1372.

27 June 1979.

No. 1372.

27 Junie 1979.

It is hereby notified that the Acting State President has assented to the following Act which is hereby published for general information:—

Hierby word bekend gemaak dat die Waarnemende Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 85 of 1979: Cape of Good Hope Savings Bank Society Amendment Act, 1979.

No. 85 van 1979: Wysigingswet op die Spaarbankgenootskap Kaap die Goeie Hoop, 1979.

Act No. 85, 1979

CAPE OF GOOD HOPE SAVINGS BANK SOCIETY AMENDMENT
ACT, 1979**GENERAL EXPLANATORY NOTE:**

[] Words in bold type in square brackets indicate omissions from existing enactments.

 Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Cape of Good Hope Savings Bank Society Act, 1968, so as to extend the objects and powers of the Cape of Good Hope Savings Bank Society; and to provide for incidental matters.

*(English text signed by the Acting State President.)
(Assented to 15 June 1979.)*

BE IT ENACTED by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

Amendment of
section 1 of
Act 33 of 1968.

1. Section 1 of the Cape of Good Hope Savings Bank Society Act, 1968 (hereinafter referred to as the principal Act), is hereby 5 amended—

- (a) by the substitution for the definition of “general meeting” of the following definition:
“‘general meeting’ means the annual general meeting of members referred to in Article 2 (a) of the Articles 10 or a general meeting convened in terms of **[Articles 3 to 8 inclusive]** Article 2 (b) of the Articles;”;
- (b) by the substitution for the definition of “registered” of the following definition: 15
“‘registered’ means recorded in the appropriate **[register]** records of the Society;”.

Amendment of
section 5 of
Act 33 of 1968.

2. Section 5 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

- “(1) The objects of the Society shall be as follows: 20
- (a) To carry on, continue, extend and develop as the Board may deem expedient the business of a banking institution **[as defined in section 1 of the Banks Act]** at Cape Town and at such other places as the Board may from time to time 25 determine and in particular to carry on the business of banking in all the branches and departments thereof and to do, carry on and carry out everything incidental or necessary thereto or which may at any time be usual in connection with the business of 30 banking at any place in which the Society carries on that business;
- (b) to acquire in any manner and take over in whole or in part the business, goodwill, assets and liabilities of any **[other banking institution]** company, 35 **[or]** society **[having objects similar to those of the Society]** or statutory corporation;

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- (c) (i) to amalgamate with any other banking institution, company or society having objects similar to those of the Society;
- (ii) to enter into any agreement for the sharing of profits, consolidation of interests, co-operation or otherwise with any person doing business or about to do business or taking part in business which the Society is empowered to do; 5
- (iii) to acquire, purchase, sell or own **in** any shares, debentures **or obligations** or any interest in the capital, income or profit of any **other banking institution** company **or person having objects wholly or partly similar to those of the Society**, society or statutory corporation; 10 15
- (iv) to enter into, carry on and participate in financial and commercial transactions of every description;
- (d) (i) to make, sign, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments and to deal in any manner in hire purchase agreements, contracts of sale with suspensive conditions, leases with or without options to purchase and agreements providing for suspended payments **and similar agreements**, and to acquire rights under such agreements, to discount same and to lend and advance money against security thereof on such terms and conditions as the Board may determine; 20 25 30
- (ii) to enter into and execute guarantees and suretyships of every description, subject to the provisions of the Banks Act; 35
- (e) (i) to acquire land or leases of land and to erect buildings thereon primarily required for the administration of the Society's affairs, and from time to time to alienate such land or terminate or cede such leases and acquire or hire other or further land for like purposes, and to let such portion of the buildings in which the business of the Society is carried on as may not be required for the purposes of the Society; 40 45
- (ii) subject to the approval of the Registrar in writing, to purchase or otherwise acquire immovable property **other than that referred to in subparagraph (i)** or any leases in respect thereof or rights therein, whether for the purpose of erecting **dwellings or other** buildings thereon or otherwise, and to sell, let or otherwise dispose of such immovable property, **dwellings or other** buildings, leases or rights on such terms and conditions as the Board may determine; 50 55
- (iii) to act as agents for the purchase and sale of any movable or immovable property, shares, stock, debentures or securities of any company registered in the Republic or elsewhere or in connection with any financial, commercial or other transaction, and as such to hold, sell or 60

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- deal in any manner with such shares, stock, debentures or securities **for its own account**;
- (f) to buy in, dispose of or administer movable and immovable property **or** and other assets mortgaged or pledged to the Society;
- (g) subject **to the provisions of the Banks Act and** to such terms and conditions as the Board may in its discretion determine, to receive deposits from any person, including a married woman or person under legal disability, and to reject or refuse to receive such deposits;
- to lend out and invest the funds of the Society in the manner hereinafter provided;**
- (i) **to lend and invest or re-invest** from time to time such funds as are the property or are under the management or control of the Society **in any or all of the following institutions, equities or securities**—
- (i) on first mortgage of immovable property in the Republic: Provided that the Society may invest in a mortgage other than a first mortgage upon any such immovable property if the Society is registered in the Deeds Registry as the holder of all existing mortgage bonds on any such property: Provided further that the Society may hold as collateral security for the amount due on any mortgage bond any personal suretyship or pledge of any other asset not being immovable property;
 - (ii) **deposits with or stock or securities of or loans to any local institution contemplated by section 84 (f) of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961), within the Republic or the territory of South-West Africa** in liquid assets and prescribed investments as approved by the Registrar from time to time;
 - (iii) **deposits with or stock or securities of or loans to the National Finance Corporation of South Africa, established by the National Finance Corporation Act, 1949 (Act No. 33 of 1949)** in loans, on such terms and conditions as the Board may determine from time to time, to any person or company;
 - deposits with a permanent building society registered under the Building Societies Act, 1965 (Act No. 24 of 1965);**
 - (v) debentures, stock or securities of the Rand Water Board, or the Electricity Supply Commission, or any other body established by or under any law and supported wholly or partly by public funds;
 - (vi) deposits with or loans to any banking institution as defined in section 1 of the Banks Act;
 - (vii) deposits or credit balances with the Reserve Bank;
 - (viii) debentures, bills or stock issued by the Land and Agricultural Bank of South Africa;
 - (ix) deposits with or bills, bonds or securities issued or guaranteed by the Government of the Republic; or

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- (x) such other investments as the Registrar may, by notice in the *Gazette*, approve as liquid assets or prescribed investments in terms of section 1 of the Banks Act;
- (j) subject to the provisions of section 12, to lend money to members and other persons against the security of their deposits with the Society and any other collateral security required and approved by the Board;
- (k) (i) subject to the approval of the Registrar in writing, to borrow or raise any sum or sums of money from time to time for any of the purposes of the Society, upon pledge of its assets or otherwise;
- [(l)] (j) (i) to promote and support schemes for providing pensions, [and] allowances and [guarantee, benefit and other funds] other benefits for or in connection with the employees and former employees of the Society and their widows and dependants; 15
- (ii) to donate moneys from the Society's nett profits [to] for ecclesiastical, charitable, benevolent, educational or scholastic [or other public bodies] purposes; 20
- [(m)] (i) to act on a commission basis as agent of an insurance company or society in effecting insurance in respect of immovable property mortgaged or to be mortgaged to the Society and designed to secure any debt to the Society, or any other insurance and to collect on behalf of any such company or society the premiums in respect of any insurance so effected and of any insurance policy pledged to the Society; 25 30
- (ii) generally to act as agents or trustees or insurance brokers and to appoint agents to act generally or for a particular purpose in its stead; 35
- (n) to appoint and employ conveyancers, surveyors, lawyers and other professional men for the purpose of drafting plans, bills, petitions, bonds, deeds of transfer and other deeds, documents and instruments, and surveying, giving notice and performing all such other acts as the Board may deem necessary or expedient in the interests of the Society, but which the Society is not empowered to perform as part of its authorized business; 40 45
- (k) to act as insurance and financial agents generally;
- [(o)] (l) to act as trustees, managers, secretaries, transfer secretaries, underwriters, financial and economic advisers or advisers in any other capacity; 50
- [(p)] subject to the provisions of section 20, to distribute to depositors of the Society from time to time, out of the nett profits of the Society, such sum or sums of money as the Board may deem fit; 55
- (q) (m) generally, to do all such things as may be necessary, conducive or incidental to the attainment of any or all of the Society's aforesaid objects."

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Amendment of
section 16 of
Act 33 of 1968.

3. Section 16 of the principal Act is hereby amended by the substitution for paragraph (c) of the following paragraph:

“(c) elect as members such fit and proper adult male persons [ordinarily resident in Cape Town or within fifty miles from the head office of the Society as they may deem fit, and who shall signify in writing their acceptance of the said office] as qualify in terms of the Articles;”

Amendment of
section 19 of
Act 33 of 1968.

4. Section 19 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) Whenever the Board makes a donation from the profits of the Society as contemplated in section [5 (1) (i) (ii)] 5 (1) (j) (ii), the amount of such donation shall be disclosed in the annual [report to members] financial statements.”

Substitution of
section 20 of
Act 33 of 1968.

5. The following section is hereby substituted for section 20 of the principal Act:

“Distribution to depositors. 20. [In the exercise of its powers under section 5 (1) (p), the] The Board may from time to time set aside out of the nett profits of the Society in any year, such sum as it may deem expedient for the purpose of making a distribution by way of bonus interest to depositors of the Society in such manner as the Board may in its discretion determine.”

Short title.

6. This Act shall be called the Cape of Good Hope Savings Bank Society Amendment Act, 1979.