



REPUBLIEK VAN SUID-AFRIKA

STAATSKOERANT

GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

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KANTOOR VAN DIE STAATSPRESIDENT

STATE PRESIDENT'S OFFICE

No. 1598.

11 Julie 1990

No. 1598.

11 July 1990

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

Hb. 95 van 1990: Wet op die Uitbreiding van die Bevoegdhede van die Suid-Afrikaanse Reserwebank, 1990.

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

No. 95 of 1990: Extension of the Powers of the South African Reserve Bank Act, 1990.

EXTENSION OF THE POWERS OF THE SOUTH AFRICAN
RESERVE BANK ACT, 1990

Act No. 95, 1990

ACT

To authorize the South African Reserve Bank and the Registrar of Banks to perform certain functions within or in relation to certain other countries or in respect of certain persons carrying on or intending to carry on business within such countries; and to provide for matters connected therewith.

*(Afrikaans text signed by the State President.)
(Assented to 28 June 1990.)*

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

Performance of functions within or in relation to countries other than Republic of South Africa

- 5 1. The South African Reserve Bank established by section 9 of the Currency and Banking Act, 1920 (Act No. 31 of 1920), and the Registrar of Banks referred to in section 3 (1) of the Banks Act, 1965 (Act No. 23 of 1965), may, subject to the provisions of section 2—
- 10 (a) within or in relation to any country other than the Republic of South Africa and which other country has been designated by the State President by proclamation in the *Gazette*; or
- (b) in respect of any person carrying on business or intending to carry on business as a banking institution or bank controlling company in any other country referred to in paragraph (a),
- 15 perform any function which the said Reserve Bank or the said Registrar, as the case may be, would be capable of performing within or in relation to the Republic or in respect of a person carrying on business or intending to carry on business as a banking institution or bank controlling company within the Republic.

Vesting of certain functions

- 20 2. Notwithstanding the provisions of section 1, any function which in terms of the provisions of the Banks Act, 1965 (Act No. 23 of 1965), vests in the Minister of Finance shall, in so far as the said Act is, in terms of the law of any other country referred to in section 1 (a), in force in that other country, and for the purposes of the performance of such function within or in relation to that other country or in respect
- 25 of a person carrying on business or intending to carry on business as a banking institution or bank controlling company within that other country, be deemed to vest in the person who in that other country holds the office which corresponds to the office of the Minister of Finance.

Short title and commencement

- 30 3. This Act shall be called the Extension of the Powers of the South African Reserve Bank Act, 1990, and shall be deemed to have come into operation on 21 March 1990.