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REPUBLIEK VAN SUID-AFRIKA

# STAATSKOERANT

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# GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

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KAAPSTAD, 11 JULIE 1990

No. 12620

CAPE TOWN, 11 JULY 1990

KANTOOR VAN DIE STAATSPRESIDENT

STATE PRESIDENT'S OFFICE

No. 1600.

11 Julie 1990

No. 1600.

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:—

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

¶ 97 van 1990: Wet op die Raad op Finansiële Dienste, 1990.

No. 97 of 1990: Financial Services Board Act, 1990.

## FINANCIAL SERVICES BOARD ACT, 1990

Act No. 97, 1990

**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 provide for the establishment of a board to exercise supervision over the business of financial institutions; and 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:—

## Definitions

1. In this Act, unless the context otherwise indicates—

- 5        (i) "board" means the Financial Services Board established by section 2; (viii)  
        (ii) "board of appeal" means the board of appeal established by section 26 (1);  
        (ii)  
        (iii) "chief actuary" means the person appointed as such in terms of section 13;  
        (vi)  
 10       (iv) "deputy executive officer" means the person appointed as such in terms of  
          section 13; (i)  
        (v) "executive officer" means the person appointed as such in terms of section  
          13; (ix)  
        (vi) "financial institution" means—  
 15       (a) any institution referred to in paragraph (b), (c), (f), (g) or (h) of the  
          definition of "financial institution" in section 1 of the Financial  
          Institutions (Investment of Funds) Act, 1984 (Act No. 39 of 1984);  
        (b) any licensed stock exchange or stock broker referred to in section 1 of  
 20       the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), and also  
          any person contemplated in paragraph (c), (d), (e) or (f) of section 4  
          (1) of the said Act;  
        (c) any financial exchange, member or recognized clearing house men-  
          tioned in section 1 of the Financial Markets Control Act, 1989 (Act  
          No. 55 of 1989), and also any person contemplated in paragraph (e),  
 25       (f), (g) or (h) of section 5 (1) of the said Act;  
        (d) any registered insurer as defined in section 1 (1) of the Insurance Act,  
          1943 (Act No. 27 of 1943);  
        (e) any agent, broker or other person contemplated in section 20bis of the  
          Insurance Act, 1943;  
 30       (f) any person belonging to a class of persons contemplated in section 23A  
          (2) (a) (vi) of the Insurance Act, 1943;  
        (g) any person deemed, in terms of section 60 of the Insurance Act, 1943,  
          to be carrying on insurance business in the Republic; (iv)  
 35       (vii) "financial service" means any financial service rendered by a financial  
          institution to the public or a juristic person and includes any service

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- so rendered by any other person and corresponding to a service normally so rendered by a financial institution; (iii)
- (viii) "Minister" means the Minister of Finance; (vii)
- (ix) "this Act" includes a regulation made by the Minister under this Act. (v)

**5 Establishment of board**

2. There is hereby established a juristic person to be known as the Financial Services Board.

**Functions of board**

3. The functions of the board are—
- 10 (a) to supervise the exercise of control, in terms of any law, over the activities of financial institutions and over financial services; and
- (b) to advise the Minister on matters concerning financial institutions and financial services, either of its own accord or at the request of the Minister.

**Constitution of board**

- 15 4. (1) The board shall consist of so many members as the State President may deem necessary and appoint, with due regard to the interests of the users of financial services and the suppliers of financial services, including financial intermediaries, and the public interest.
- 20 (2) The State President may appoint an alternate member for every member of the board.
- (3) The State President shall appoint a member of the board as the chairman and another member as the deputy chairman of the board.
- (4) If the chairman is absent or is for any reason unable to act as chairman the deputy chairman shall perform the functions of the chairman.

**25 Persons disqualified from being members of board**

5. No person shall be appointed as a member or an alternate member of the board—
- 30 (a) unless he is a citizen of, and permanently resident in, the Republic;
- (b) if, in the opinion of the State President, he is actually engaged in the business of a financial institution or actually engaged in the rendering of a financial service;
- 35 (c) if he is an unrehabilitated insolvent;
- (d) if he has at any time been convicted (whether in the Republic or elsewhere) of theft, fraud, forgery or uttering a forged document, perjury, an offence under the Prevention of Corruption Act, 1958 (Act No. 6 of 1958), or any offence involving dishonesty, and has been sentenced therefor to imprisonment without the option of a fine or to a fine exceeding R100; or
- (e) if he is of unsound mind.

**Vacating of office by members of board**

- 40 6. (1) A member or alternate member of the board shall vacate his office—
- (a) if he becomes subject to a disqualification contemplated in section 5; or
- (b) if, in the case of a member, he has been absent for more than two consecutive meetings of the board without leave of the chairman or if, in the case of an alternate member, he has been so absent during the absence, or vacancy in the office, of the member for whom he has been appointed as alternate member.
- 45 (2) The State President may at any time terminate the membership of any member or alternate member of the board if in the opinion of the State President sufficient reasons exist therefor.

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**Term of office of members of board, and filling of vacancies**

7. (1) A member or an alternate member of the board shall hold office, subject to the provisions of section 6, for such period, not exceeding three years, as the State President may determine at the time of his appointment.

5 (2) If a member or an alternate member of the board for any reason vacates his office, the State President may appoint a person to act in the place of such member or alternate member for the unexpired period of his term of office.

(3) Any person whose term of office as a member or an alternate member of the board has expired, shall be eligible for reappointment.

**10 Meetings and decisions of board**

8. (1) The first meeting of the board shall be held at a time and place determined by the chairman, and thereafter the board shall meet at such times and places as the board may from time to time determine.

15 (2) The chairman may at any time convene an extraordinary meeting of the board to be held at a time and place determined by him.

(3) The quorum for a meeting of the board shall be a majority of its members.

(4) If both the chairman and the deputy chairman are absent from any meeting of the board, the members present shall from among themselves elect a person to preside at such meeting.

20 (5) The decision of a majority of the members present at a meeting of the board shall constitute a decision of the board, and in the event of an equality of votes on any matter the person presiding at the meeting in question shall have a casting vote in addition to his deliberative vote.

25 (6) No decision taken by or act performed under the authority of the board, shall be invalid by reason only of a casual vacancy on the board or of the fact that any person not entitled to sit as a member of the board sat as such a member at the time when the decision was taken or the act was authorized, if the decision was taken or the act was authorized by the majority of the members of the board who were present at the time and entitled to sit as members.

30 (7) For the purposes of this section "member" shall include an alternate member present at a particular meeting of the board during the absence, or vacancy in the office, of the member for whom he has been appointed as alternate member.

**Executive**

9. (1) There shall be an executive, which shall, during the periods between  
35 meetings of the board, perform the functions of the board in accordance with the policy and instructions of the board.

(2) The executive shall not be competent, except in so far as the board may otherwise direct, to set aside or vary a decision of the board.

40 (3) The board may set aside or vary any decision of the executive, except a decision in consequence of which a payment has been made or any other right has been granted to any person.

(4) The executive shall consist of the executive officer, the deputy executive officer and the chief actuary.

45 (5) The decision of two members of the executive shall constitute a decision of the executive.

**Committees of board**

10. (1) The board may nominate one or more committees, which may, subject to the instructions of the board, perform those functions of the board that the board may determine.

50 (2) Such a committee shall consist of so many members of the board or so many other persons or so many members and other persons as the board may deem necessary, and the board may at any time dissolve or reconstitute such a committee.

(3) If a committee referred to in subsection (1) consists of more than one member, the board shall designate a member of the committee as chairman thereof.

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(4) The board shall not be absolved from responsibility for the performance of any functions entrusted to any committee in terms of this section.

**Remuneration of members of board and of committees**

11. A member or an alternate member of the board or a member of any committee of the board who is not in the full-time employment of the State shall be paid such remuneration and allowances out of the funds of the board as the Minister may determine.

**General powers of board**

12. (1) For the purposes of any investigation by the board in connection with the performance of its functions the Commissions Act, 1947 (Act No. 8 of 1947), shall apply to the board and witnesses and their evidence as if the board were a commission to which the said Act applied and the executive officer were the secretary of the board.

(2) The board may call to its assistance such person or persons as it may deem necessary to assist it in the performance of its functions.

(3) The board may—

- (a) hire, purchase or otherwise acquire such movable or immovable property as the board may deem necessary for the performance of its functions and may let, sell or otherwise dispose of property so purchased or acquired;
- (b) in order to perform its functions, enter into an agreement with any person, including the State, a university, a research institution or any other government institution, for the performance of any specific act or function or the rendering of specific services;
- (c) insure itself against any loss, damage, risk or liability which it may suffer or incur;
- (d) borrow money by the issue of stock or in any other manner to a maximum amount approved by the Minister;
- (e) appoint officers and employees to assist it in the performance of its functions; and
- (f) in general do anything which is necessary or expedient to perform its functions.

**Staff of board**

13. (1) The board shall in the performance of its functions be assisted by—

- (a) an executive officer, a deputy executive officer and a chief actuary appointed by the Minister after consultation with the board and who in that order of rank shall be the most senior officers of the board;
- (b) persons appointed by the board; and
- (c) officers and employees placed at the disposal of the board under section 14 (3) (a) of the Public Service Act, 1984 (Act No. 111 of 1984).

(2) The chief actuary shall—

- (a) be a full member of the Actuarial Society of South Africa;
- (b) be a South African citizen; and
- (c) have had at least two years' appropriate practical actuarial experience after passing the entrance examination recognized or conducted by the Actuarial Society of South Africa.

(3) The executive officer shall, subject to supervision by the board, perform the functions entrusted to him by or in terms of this or any other Act.

(4) Any person in the employment of the board may with his consent and on the conditions determined by the board be seconded, either for a specific service or for a period determined by the board, to the service of the State or the service of any other state or any council, institution or body established by or under any law or to any other body or person: Provided that if any such person is so seconded, the terms and conditions on which he is employed by the board shall not be affected detrimentally by the secondment.

**Remuneration of staff of board**

14. (1) The board may pay to the persons in its employ, or provide them with, such remuneration, allowances, bonuses, subsidies, pension and other employment benefits as the board may, after having obtained such professional advice as it may  
5 deem fit, consider as being competitive in the open market for the manpower concerned and may with the concurrence of the Minister determine without being subject to any provisions of the Public Service Act, 1984 (Act No. 111 of 1984).

(2) The board shall reimburse the State for any payment made by the State in terms of any contract of service applicable in respect of an officer or an employee  
10 referred to in section 13 (1) (c).

**Pension rights of officers and employees**

15. (1) An officer or employee who is a member of the Government Service Pension Fund, the Temporary Employees Pension Fund or any other pension fund or scheme administered by the Department of National Health and Population  
15 Development and who is employed by the board may—

(a) choose to remain a member of such fund, and from the date of exercising such a choice such an officer or employee shall, notwithstanding the provisions of any other law, be deemed to be a dormant member of the fund concerned as contemplated in section 15 (1) (a) of the General  
20 Pensions Act, 1979 (Act No. 29 of 1979); or

(b) request to become a member of the Associated Institutions Pension Fund established under the Associated Institutions Pension Fund Act, 1963 (Act No. 41 of 1963), if the board has under section 4 of the said Act been declared to be an associated institution; or

25 (c) request to become a member of any other pension fund registered under the Pension Funds Act, 1956 (Act No. 24 of 1956).

(2) In the case where such an officer or employee becomes a member of a fund in accordance with a request in terms of paragraph (b) or (c) of subsection (1)—

(a) the fund of which he was a member shall transfer to the fund of which he becomes a member an amount equal to the funding level of the first-mentioned fund multiplied by the actuarial liability of the fund in respect of that officer or employee as on the date of the commencement of the employment of the officer or employee by the board, increased by the amount of interest thereon calculated at the prime rate from the date of the said commencement up to the date of transfer of the amount;

30 (b) his membership of the fund of which he was a member shall lapse as from the date of the commencement of his employment by the board and he shall thereafter, except as is provided by paragraph (a), not have any further claim against the said fund; and

35 (c) the fund of which he was a member shall transfer any claim which it may have against such officer or employee to the fund of which he so became a member.

(3) In the case where such an officer or employee becomes a member of a fund in accordance with a request in terms of paragraph (c) of subsection (1) the State shall  
40 pay to such fund an amount equal to the difference between the actuarial liability of the fund of which he was a member, in respect of such an officer or employee as on the date of the commencement of his employment by the board, and the amount transferred in terms of paragraph (a) of subsection (2) to the first-mentioned fund, increased by the amount of interest thereon calculated at the prime rate from the  
45 date of the said commencement up to the date of the transfer of the amount.

(4) The provisions of subsections (2) and (3) shall *mutatis mutandis* apply in respect of an officer or employee who has by virtue of a choice in terms of paragraph (a) of subsection (1) become a dormant member and thereafter requests that his accrued pension benefits be transferred in terms of the provisions of section 15A(1)  
50 of the General Pensions Act, 1979, to a pension fund referred to in the said Act or a pension fund registered in terms of the Pension Funds Act, 1956.

(5) Where, in the case of any officer or employee referred to in subsection (1) who has in consequence of a request in terms of paragraph (c) of that subsection become a member of any other pension fund, any lump sum benefit has become payable by  
55 of such pension fund in consequence of the death of such officer or employee or on his

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retirement, withdrawal or resignation from such pension fund or on the winding up of such pension fund, such pension fund shall for the purposes of paragraph (e) of the definition of "gross income" in section 1 of the Income Tax Act, 1962 (Act No. 58 of 1962), be deemed in relation to such officer or employee to be a fund referred to in paragraph (a) of the definition of "pension fund" in the said section 1.

(6) For the purposes of this section—

10 "actuarial liability" of a pension fund in respect of a particular member or a group of members of such fund means such actuarial liability as determined, after consultation with the chief actuary, by an actuary who has been nominated for the purpose by the Minister of National Health and Population Development;

15 "funding percentage of a pension fund" means the market value of the assets of the fund expressed as a percentage of the total actuarial liability of the fund, after such assets and liabilities have been reduced by the amount of the liabilities of the fund in respect of all its pensioners, as determined at the time of the most recent actuarial valuation of the fund or any review thereof carried out under direction of the Minister of National Health and Population Development; and

20 "prime rate" means the average current prime rate of the three largest banks in the Republic.

**Funds of board**

16. (1) The funds of the board shall consist of—

- 25 (a) money appropriated by Parliament in order to enable the board to perform its functions under this Act;
- (b) money raised as fees in respect of services rendered by the board in the performance of its functions under this or any other Act or levies imposed by the board on financial institutions and approved by the Minister and made known by him by notice in the *Gazette*;
- 30 (c) money borrowed by the board subject to the provisions of section 12 (3) (d); and
- (d) money accruing to the board from any other source.

(2) (a) The board may accept money or other goods donated or bequeathed to the board, provided no condition is attached to such donation or bequest.

35 (b) Details of any such donation or bequest shall be specified in the annual report in question of the board.

(3) The board shall utilize its funds for the defrayal of expenses incurred by the board in the performance of its functions under this Act.

40 (4) The board shall open an account with an institution registered as a bank or building society and shall deposit in that account all money referred to in subsections (1) and (2).

(5) The board may invest money deposited in terms of subsection (4) which is not required for immediate use, in any manner it deems fit.

45 (6) Any money standing to the credit of the board in the account referred to in subsection (4) at the close of any financial year of the board, as well as money which has been invested in terms of subsection (5), shall be carried forward to the next financial year as a credit in the account and of the board.

**Accounting responsibility**

17. (1) The executive officer shall be the accounting officer of the board charged with accounting for all money received and payments made by the board.

50 (2) The financial year of the board shall end on 31 March in each year.

(3) The accounting officer shall—

- 55 (a) keep full and proper records of all money received or expended by, and of all assets, liabilities and financial transactions of, the board; and
- (b) as soon as is practicable, but not later than three months after the end of each financial year referred to in subsection (2), prepare annual financial statements reflecting, with suitable particulars, money received and expenses incurred by the board during, and its assets and liabilities at the end of, the financial year in question.

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(4) The records and annual financial statements referred to in subsection (3) shall be audited by the Auditor-General.

**Consultation with Minister**

18. The board and the executive officer, deputy executive officer and chief actuary shall consult with the Minister in the exercise of such powers and the performance of such duties under this Act or any other law as the Minister may determine from time to time, and the board and the executive officer shall directly consult with the Minister in connection with any other matter it or he wishes to bring to the attention of the Minister.

**10 Rules by board**

19. The board may make rules regarding—

- (a) the manner in which meetings of the executive or any committee of the board shall be convened, the procedure at, the functions of and the quorums for such meetings and the manner in which minutes of such meetings shall be kept;
- (b) the good management of the affairs of the board and the effective execution of its functions; and
- (c) in general, any matter which the board may deem necessary or expedient to prescribe or to regulate in order to achieve the objects of this Act, the generality of this provision not being limited by the preceding paragraphs, and may make any such rules known in such manner as it may deem fit.

**Delegation of functions**

20. (1) The Minister may delegate any power conferred upon him by this Act to the Director-General: Finance or any other officer in the Department of Finance.

(2) The board may—

- (a) on such conditions as the board may determine delegate to the chairman, executive officer or any other officer or employee of the board any power conferred upon the board by or under this Act; or
- (b) authorize the chairman, the executive officer or any other officer or employee of the board to perform any duty assigned to the board by or under this Act.
- (3) The executive officer may—
- (a) delegate to an officer or employee of the board any power conferred upon the executive officer by or under this Act or any other law, including a power delegated to the executive officer under this Act; or
- (b) authorize such officer or employee to perform any duty assigned to the executive officer by or under this Act or any other law.

(4) Any delegation under subsection (1), (2) (a) or (3) (a) does not prohibit the exercise of the power in question by the Minister, board or executive officer, as the case may be.

(5) Anything done or omitted to be done by an officer or employee of the board in the exercise of any power or the performance of any duty delegated or assigned to him under subsection (3), or by the deputy executive officer under any other law, shall be deemed to have been done or omitted by the executive officer.

**45 Annual report**

21. (1) The board shall each year submit to the Minister a report on its affairs and functions during the year ended on 31 December last preceding which shall, *inter alia*, include the following:

- (a) An audited balance sheet, including any notes thereon or document annexed thereto providing information required by this Act;



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- (b) an audited income statement, including any similar financial statement, where such form is appropriate, and including any notes thereon or document annexed thereto providing information required by this Act; and
- (c) an audited statement of the source and application of funds.
- 5 (2) The financial statements referred to in subsection (1) (a), (b) and (c) shall—
- (a) be in conformity with generally accepted accounting practice;
- (b) fairly present the state of affairs and functions of the board and the results thereof; and
- 10 (c) refer to any material matters not specifically prescribed by this Act which have affected or are likely to affect the affairs of the board.
- (3) A report referred to in subsection (1) shall be printed in both official languages.

**Preservation of secrecy**

22. No member or alternate member of the board or person referred to in section 13 (1) or member of the board of appeal shall disclose to any person, except for the
- 15 purposes of the performance of his duties or the exercise of his powers in terms of this Act or any other law or when required to do so before a court or under any law, any information relating to the affairs of the board or any other person acquired by him in the performance of his duties or the exercise of his powers.

**Limitation of liability**

- 20 23. The Minister, the board, a member or alternate member of the board or the board of appeal or any officer or employee in the employment of the board shall not be liable in respect of any *bona fide* exercise of a discretion in the performance of any function by him under this Act.

**Restriction on use of name or description implying connection with board**

- 25 24. No person shall apply to any company, body, firm, business or undertaking a name or description signifying or implying some connection between such company, body, firm, business or undertaking and the board.

**Liquidation**

25. (1) The board shall not be placed in liquidation except by Act of Parliament.
- 30 (2) In the event of the liquidation of the board, the surplus assets of the board (if any) shall accrue to the State.

**Board of appeal, and appeal against decisions of executive officer**

26. (1) There is hereby established a board of appeal, which shall consist of three persons, appointed by the Minister, of whom—
- 35 (a) one shall be a person appointed on account of his knowledge of law, who shall be the chairman;
- (b) one shall be one of the members of the board; and
- 40 (c) one shall be a person registered as an accountant and auditor under section 23 of the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), and who in the opinion of the Minister has wide experience of, and expert knowledge of the latest developments in, the accountants' and auditors' profession.
- (2) Any person aggrieved by a decision by the executive officer under a power conferred or a duty imposed upon him by or under this Act or any other law may
- 45 within the period and in the manner and upon payment of the fees prescribed by the Minister by regulation, appeal against such decision to the board of appeal.

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- (3) If before or during the hearing of any appeal it transpires that any member of the board of appeal has any direct or indirect personal interest in the outcome of that appeal, that member shall recuse himself and for the hearing of the appeal be replaced by—
- 5 (a) in the case of the member referred to in subsection (1) (a), a person temporarily appointed subject to the provisions of that subsection;
- (b) in the case of the member referred to in subsection (1) (b), one of the other members of the board temporarily appointed by the Minister; and
- 10 (c) in the case of the member referred to in subsection (1) (c), a person temporarily appointed subject to the provisions of that subsection.
- (4) A member of the board of appeal shall hold office for a period of three years and shall on the expiration of his term of office be eligible for reappointment.
- (5) Any casual vacancy that occurs on the board of appeal shall be filled by the appointment by the Minister, subject to the provisions of subsection (1), of another person, and any person so appointed shall hold office for the unexpired portion of the period of office of his predecessor.
- (6) An appeal shall be heard on the date and at the place and time fixed by the board of appeal, which shall in writing notify the appellant as well as the executive officer thereof.
- 20 (7) For the purposes of an appeal the Commissions Act, 1947 (Act No. 8 of 1947), shall apply to the board of appeal and witnesses and their evidence as if the board of appeal were a commission to which the said Act applied and the chairman of such board were the secretary thereof.
- (8) The procedure at the hearing of an appeal shall be determined by the chairman
- 25 of the board of appeal.
- (9) The appellant as well as the executive officer shall be entitled to be represented at an appeal by a legal practitioner.
- (10) The board of appeal may after hearing the appeal—
- 30 (a) confirm, set aside or vary the relevant decision of the executive officer; and
- (b) order that the decision of the board of appeal be given effect to.
- (11) The decision of a majority of the members of the board of appeal shall be the decision of that board.
- (12) The decision of the board of appeal shall be put in writing, and a copy thereof shall be furnished to the appellant as well as to the executive officer.
- 35 (13) No appeal shall lie against the decision of the board of appeal.
- (14) If the board of appeal sets aside any decision by the executive officer the prescribed fees paid by the appellant in respect of the appeal in question shall be refunded to him, and if the board of appeal varies any such decision it may in its discretion direct that the whole or any part of such fees be refunded to the appellant.
- 40 (15) A member of the board of appeal who is not in the full-time employment of the State shall in respect of his services as such a member be paid such remuneration, including reimbursement for transport, travelling and subsistence expenses incurred by him in the performance of his functions as a member of the board of appeal, as may from time to time be determined by the Minister.

**45 Offences and penalties**

27. Any person who contravenes the provisions of section 22 or 24 shall be guilty of an offence and on conviction liable to a fine not exceeding R4 000 or to imprisonment for a period not exceeding two years or to both such fine and such imprisonment.

**50 Application of Act**

28. The provisions of this Act shall not affect the operation of any bank, mutual building society or building society registered in terms of the Banks Act, 1965 (Act No. 23 of 1965), or the Mutual Building Societies Act, 1965 (Act No. 24 of 1965), or the Building Societies Act, 1986 (Act No. 82 of 1986), in respect of any bank or

55 building society business carried on by such a bank or building society in accordance with the provisions of the said Acts.

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**Amendment of laws**

29. The laws mentioned in the Schedule are hereby amended to the extent indicated in the third column thereof.

**Short title and commencement**

- 5 30. (1) This Act shall be called the Financial Services Board Act, 1990, and the provisions thereof shall come into operation on a date fixed by the State President by proclamation in the *Gazette*.
- (2) Different dates may be fixed under subsection (1) in respect of different provisions of this Act.

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**Schedule**  
**LAWS AMENDED (SECTION 29)**

No. and year of law	Short title	Extent of amendment
Act No. 27 of 1943	Insurance Act, 1943	<p>(a) The substitution in section 1 (1) for the definition of "registrar" of the following definition:  <u>"registrar" means the Registrar or the Deputy Registrar of Insurance referred to in section 2;</u>;</p> <p>(b) the substitution for section 2 of the following section:  <u>"Registrar and Deputy Registrar of Insurance</u>  <u>2. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Insurance, respectively;</u>"; and</p> <p>(c) the deletion of section 2C.</p>
Act No. 24 of 1956	Pensions Funds Act, 1956	<p>(a) The substitution in section 1 (1) for the definition of "registrar" of the following definition:  <u>"registrar" means the Registrar or the Deputy Registrar of Pension Funds mentioned in section 3;</u>;</p> <p>(b) the substitution for section 3 of the following section:  <u>"Registrar and Deputy Registrar of Pension Funds</u>  <u>3. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Pension Funds, respectively;</u>"; and</p> <p>(c) the deletion of section 3A.</p>
Act No. 25 of 1956	Friendly Societies Act, 1956	<p>(a) The substitution in section 1 (1) for the definition of "registrar" of the following definition:  <u>"registrar" means the Registrar or the Deputy Registrar of Friendly societies mentioned in section 4;</u>;</p> <p>(b) the substitution for section 4 of the following section:  <u>"Registrar and Deputy Registrar of Friendly Societies</u>  <u>4. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Friendly Societies, respectively;</u>"; and</p> <p>(c) the deletion of section 4A.</p>
Act No. 73 of 1968	Usury Act, 1968	<p>The substitution in section 1 for the definition of "Registrar" of the following definition:  <u>"Registrar" means the executive officer mentioned in section 1 of the Financial Services Board Act, 1990, or, as the Minister may deem fit, a person appointed by him as registrar subject to the provisions of the Public Service Act, 1984 (Act No. 111 of 1984);"</u>.</p>
Act No. 54 of 1981	Unit Trusts Control Act, 1981	<p>(a) The substitution in section 1 for the definition of "registrar" of the following definition:  <u>"registrar" means the Registrar or the Deputy Registrar of Unit Trust Companies referred to in section 2;</u>;</p> <p>(b) the substitution for section 2 of the following section:</p>

## FINANCIAL SERVICES BOARD ACT, 1990

Act No. 97, 1990

No. and year of law	Short title	Extent of amendment
Act No. 38 of 1984	Inspection of Financial Institutions Act, 1984	<p><b>“Registrar and Deputy Registrar of Unit Trust Companies</b>  <b>2. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Unit Trust Companies, respectively.”; and</b></p> <p>(c) the deletion of section 2A.</p> <p>(a) The substitution in section 1 for the definition of “registrar” of the following definition:  <b>“‘registrar’ means the executive officer mentioned in section 1 of the Financial Services Board Act, 1990, but in relation to a medical scheme registered in terms of the Medical Schemes Act, 1967 (Act No. 72 of 1967), the registrar of medical schemes appointed under section 13 of that Act;”;</b></p> <p>(b) the substitution for subsection (1) of section 2 of the following subsection:  <b>“(1) [Subject to the laws governing the public service there shall] The registrar may from time to time [be appointed] appoint inspectors under this Act.”; and</b></p> <p>(c) the substitution for subsection (2) of section 2 of the following subsection:  <b>“(2) When he considers it necessary, the registrar may appoint a person who is not in the full-time employment of the State or the board mentioned in section 1 of the Financial Services Board Act, 1990, as a temporary inspector to assist the registrar or an inspector referred to in subsection (1) with an inspection under this Act of the affairs or any part of the affairs of a financial institution or of any person, partnership or company not registered as a financial institution, or to undertake such an inspection.”.</b></p>
Act No. 1 of 1985	Stock Exchanges Control Act, 1985	<p>(a) The substitution in section 1 for the definition of “Registrar” of the following definition:  <b>“‘Registrar’ means the Registrar or the Deputy Registrar of Stock Exchanges [designated under] mentioned in section 2;”;</b></p> <p>(b) the substitution for section 2 of the following section:  <b>“Registrar and Deputy Registrar of Stock Exchanges</b>  <b>2. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Stock Exchanges, respectively.”; and</b></p> <p>(c) the deletion of section 2A.</p>
Act No. 55 of 1989	Financial Markets Control Act, 1989	<p>(a) The substitution in section 1 for the definition of “Registrar” of the following definition:  <b>“‘Registrar’ means the Registrar or the Deputy Registrar of Financial Markets [designated under] mentioned in section 2[(1)];”;</b> and</p> <p>(b) the substitution for section 2 of the following section:  <b>“Registrar and Deputy Registrar of Financial Markets</b>  <b>2. The executive officer and the deputy executive officer mentioned in section 1 of the Financial Services Board Act, 1990, shall also be the Registrar and the Deputy Registrar of Financial Markets, respectively.”.</b></p>