

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.



REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

STAATSKOERANT

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CAPE TOWN, 13TH OCTOBER, 1970.

[No. 2872.]

KAAPSTAD, 13 OKTOBER 1970.

DEPARTMENT OF THE PRIME MINISTER.

DEPARTEMENT VAN DIE EERSTE MINISTER.

No. 1713. 13th October, 1970.

No. 1713. 13 Oktober 1970.

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

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

No. 75 of 1970: Second Financial Institutions Amendment Act, 1970.

No. 75 van 1970: Tweede Wysigingswet op Finansiële Instellings, 1970.

SECOND FINANCIAL INSTITUTIONS
AMENDMENT ACT, 1970.

Act No. 75, 1970

ACT

To amend section 21 of the Insurance Act, 1943, in order to supplement the provisions relating to the manner of holding assets in the Republic; and to amend section 8 of the Unit Trusts Control Act, 1947, in order to empower the Minister to allow a management company to invest a smaller percentage of the assets of a unit portfolio in approved securities.

(Afrikaans text signed by the State President.)
(Assented to 29th September, 1970.)

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

1. Section 21 of the Insurance Act, 1943, is hereby amended—
 - (a) by the insertion after paragraph (e) of subsection (1) of the following paragraph:

“(f) an asset consisting of bills, bonds or securities issued by the government of a territory other than the Republic and which have been approved by the registrar in terms of paragraph 6 of the Third Schedule to this Act, if the bills, bonds or securities in question are in the Republic.”; and
 - (b) by the substitution in subsection (2) for the words “paragraph (c), (d) or (e)” of the words “paragraph (c), (d), (e) or (f)”.

Amendment of section 21 of Act 27 of 1943, as substituted by section 19 of Act 73 of 1951 and amended by section 13 of Act 79 of 1959 and section 18 of Act 10 of 1965.

2. Section 8 of the Unit Trusts Control Act, 1947, is hereby amended by the substitution for subsection (1A) of the following subsection:

“(1A) Every management company shall include in every unit portfolio approved securities with an aggregate market value of not less than fifteen per centum of the aggregate market value of all the securities comprised in the unit portfolio: Provided that of such approved securities, securities with an aggregate market value of not less than seven and a half per centum of the aggregate market value of all the securities comprised in the unit portfolio shall consist of securities issued by the Government of the Republic: Provided further that the Minister may exempt a management company at the latter's request from the provisions of this subsection to such extent and for such period and on such conditions as he may determine.”.

Amendment of section 8 of Act 18 of 1947, as substituted by section 7 of Act 11 of 1962 and amended by section 3 of Act 65 of 1963, section 6 of Act 58 of 1966 and section 5 of Act 65 of 1968.

3. (1) This Act shall be called the Second Financial Institutions Amendment Act, 1970.

Short title.

(2) The amendment to section 8 of the Unit Trusts Control Act, 1947, shall be deemed to have come into operation on the first day of April, 1970.