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CAPE TOWN, 25TH JUNE, 1969.

KAAPSTAD, 25 JUNIE 1969.

[No. 2446.]

DEPARTMENT OF THE PRIME MINISTER.

No. 1042. 25th June, 1969.

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

No. 80 of 1969: Financial Institutions Amendment Act, 1969.

DEPARTEMENT VAN DIE EERSTE MINISTER.

No. 1042. 25 Junie 1969.

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

No. 80 van 1969: Wysigingswet op Finansiële Instellings, 1969.

ACT

To amend the Pension Funds Act, 1956, in order to grant exemption, in certain respects, to certain pension funds from the requirement to invest a certain percentage of their assets in Government securities; and to amend the Banks Act, 1965, in order to permit the appointment of employees of a banking institution as directors thereof.

(Afrikaans text signed by the State President.)
(Assented to 16th June, 1969.)

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 19 of Act 24 of 1956, as amended by section 13 of Act 80 of 1959 and section 9 of Act 58 of 1966.

1. Section 19 of the Pension Funds Act, 1956, is hereby amended by the addition to subsection (6) of the following paragraph, the existing subsection becoming paragraph (a):

“(b) The provisions of the proviso to subsection (1) and of subsection (7) shall not apply to a registered fund established or conducted by a local authority which holds at least ninety per cent of the aggregate value of all its assets in one or more of the kinds of assets mentioned in paragraphs (c), (d) and (e) of the said subsection (1).”.

Substitution of section 31 of Act 23 of 1965.

2. The following section is hereby substituted for section 31 of the Banks Act, 1965:

“Employees as directors. 31. Not more than one-third of the number of directors of a banking institution shall consist of employees of that institution: Provided that casual vacancies shall not be taken into account for the purposes of this section.”.

Short title.

3. This Act shall be called the Financial Institutions Amendment Act, 1969.