NATIONAL TREASURY

NO. 6908 **5 December 2025**

AMENDMENTS TO REGULATIONS MADE IN TERMS OF DEVELOPMENT BANK OF SOUTHERN AFRICA ACT, 1997

In terms of section 17 of the Development Bank of Southern Africa Act, 1997 (Act No. 13 of 1997), the Minister of Finance has, as set out in the Schedule, amended the regulations published under Government Notice No. R. 1390 in *Government Gazette* No. 18382 of 19 November 1997, as amended by—

(a) Government Notice No. R. 1026, published in *Government Gazette* No. 37178 of 18 December 2013;

(b) General Notice No. 643, published in *Government Gazette* No. 40334 of 7 October 2016; and

(c) Government Notice No. R. 1587, published in *Government Gazette* No. 42888 of 8 December 2019.

SCHEDULE

1. The following heading is hereby substituted for the heading before regulation 99 of the regulations made in terms of section 17 of the Development Bank of Southern Africa Act, 1997 (herein called "the Regulations"):

"**APPOINTMENT AND REMOVAL OF DIRECTORS**".

2. The following regulations are hereby substituted for regulations 99 to 104 of the Regulations:

"**Appointment of directors**

99.(1) The appointment of directors is subject to section 7 of the Act.

(2) The Minister shall, by notice in the Gazette and two national newspapers circulating in the Republic, invite interested persons to submit, within the period and in the manner mentioned in the notice, the names of persons fit to be appointed as directors of the board.

(3) A director shall be appointed subject to an identification, qualification, security, and any other relevant checks or verifications.

Re-appointment of directors

100.(1) A director is eligible for re-appointment in terms of section 9(1) of the Act, subject to regulation 99(2) and (3), but may not serve as member of the Board for more than three consecutive terms.

(2) A director shall retain office until the appointment of a new director has been completed or until the expiration of six months from the date that he or she was due to retire, whichever is earlier.

This gazette is also available free online at **www.gpwonline.co.za**

(3) A director may only be re-appointed as a director of the board based on the performance and execution of the director's responsibilities in the Board and its committees and attendance of board meetings and board committees' meetings.

Removal of directors

101.(1) Subject to section 71(1) and (2) of the Companies Act, a director shall be removed as a director of the Bank, if he or she—

(a) has been absent from three consecutive meetings of the Board without the leave of the Board and the Board has resolved that his or her office be vacated by reason of such absence; or

(b) without authorisation discloses or improperly acts on information gained as a result of his or her membership of the Board.

(2) The Minister shall furnish the Cabinet and the public with reasons for the removal of any director in terms of section 71(1) and (2) of the Companies Act.

Vacation of office

102. A director shall immediately vacate office if he or she—

(a) is convicted of a criminal offence, whether in the Republic or elsewhere;

(b) becomes a public office bearer or is a member of any institution referred to in section 8(b) of the Act;

(c) becomes an insolvent;

(d) is declared to be of unsound mind by a competent court;

(e) has been removed from an office of trust on account of misconduct;

(f) has been removed from an office of trust due to non-compliance with regulation 104; or

(g) is removed as director in terms of regulation 101.

Conditions of employment of chief executive officer

103.(1) The Board shall, with the approval of the Minister, determine the remuneration and other conditions of employment of the chief executive officer, appointed in terms of section 12 of the Act.

(2) The chief executive officer shall, within three months after appointment, enter into a performance agreement with the Board.

Conflict of interest and declaration by directors

104.(1) A director shall, on appointment, submit to the Bank a written declaration whether that director's family has any financial or other direct or indirect interest that—

(a) may constitute a conflict of interest in respect of his or her functions as a director of the Board; or

(b) could reasonably be expected to compromise the Board in the performance of its functions.

(2) If a director acquires an interest contemplated in sub-regulation (1), he or she shall immediately in writing declare that fact to the Board.

(3) A director may not be present at, or take part in, the discussion of, or the taking of a decision on, any matter before the Board in which that director has an interest contemplated in sub-regulation (1).

(4) A director may not use his or her position or confidential information obtained as a director, for personal gain or to improperly benefit another person.

(5) The Bank shall keep a register of the interests of directors declared in terms of sub-regulations (1) and (2) and shall update that register within five working days after receipt of a declaration.

(6) For purposes of subregulation (1), “family” means an individual related to another individual if they—

(a) are married, or live together in a relationship similar to a marriage; or

(b) are separated by no more than two degrees of natural or adopted consanguinity or affinity.”.

3. The following regulation is hereby inserted after regulation 104 of the Regulations:

“**Directors may not hold other offices**

104A. A director may not hold any other office in the Bank except for the chief executive officer, any executive manager or member of the staff of the Bank referred to in section 7(4) of the Act.”.

4. The following regulation is hereby substituted for regulation 111 of the Regulations:

“**Director’s fees and expenses**

111. Directors shall be paid directors’ fees for attending the meetings of the board and the reimbursement of expenses in connection with travel and subsistence in accordance with the Banks’ policies, except for the chief executive officer, any executive manager or member of the staff of the Bank referred to in section 7(4) of the Act.”.

This gazette is also available free online at **www.gpwonline.co.za**

NASIONALE TESOURIE

NO. 6908 **5 December 2025**

WYSIGINGS AAN DIE REGULASIES GEMAAK INGEVOLGE DIE WET OP DIE ONTWIKKELINGSBANK VAN SUIDER-AFRIKA, 1997

Kragtens artikel 17 van die Wet op die Ontwikkelingsbank van Suider-Afrika, 1997 (Wet No. 13 van 1997), wysig die Minister van Finansies soos in die Bylae uitgelê, die regulasies wat uitgegee is in Goewermentskennisgewing No. R. 1390 in *Staatskoerant* No. 18382 van 19 November 1997, soos gewysig deur—

(a) Goewermentskennisgewing No. R. 1026, in *Staatskoerant* No. 37178 van 18 Desember 2013, gepubliseer;

(b) Algemene Kennisgewing No. 643, in *Staatskoerant* No. 40334 van 7 Oktober 2016, gepubliseer; en

(c) Goewermentskennisgewing No. R. 1587, in *Staatskoerant* No. 42888 van 8 Desember 2019, gepubliseer.

BYLAE

1. Die volgende opskrif vervang hiermee die opskrif wat regulasie 99 voorafgaan van die regulasies gemaak ingevolge artikel 17 van die Wet op die Ontwikkelingsbank van Suider-Afrika, 1997 (hierin "die Regulasies" genoem):

"AANSTELLING EN AFDANKING VAN DIREKTEURE".

2. Die volgende regulasies vervang hiermee regulasies 99 tot 104:

"**Aanstelling van direkteure**

99.(1) Die aanstelling van direkteure is onderhewig aan artikel 7 van die Wet.

(2) Die Minister sal deur kennisgewing in die *Staatskoerant*, en twee nasionale koerante wat in die Republiek sirkuleer, belanghebbendes uitnooi om binne die tydperk, en op die wyse wat in die kennisgewing genoem is, die name van persone wat geskik sal wees om as direkteure van die raad aangestel te word, in te dien.

(3) 'n Direkteur se aanstelling is onderhewig aan 'n identifikasie-, kwalifikasie-, sekuriteits, en enige ander toepaslike -kontrole of -verifiëring.

Herbenoeming van direkteure

100.(1) 'n Direkteur is herbenoembaar ingevolge artikel 9(1) van die Wet, onderhewig aan regulasie 99(2) en (3), maar mag nie vir langer as drie opeenvolgende termyne as Raadslid dien nie.

(2) 'n Direkteur behou die amp tot die aanstelling van 'n nuwe direkteur of tot ses maande na die datum waarop hy of sy sou aftree, verloop het, watter ook al vroeër is.

This gazette is also available free online at www.gpwonline.co.za

(3) 'n Direkteur mag slegs gebaseer op die uitvoering van die direkteur se verantwoordelikhede in die Raad en sy komitees, bywoning van raadsvergaderings en raadskomiteevergaderings as 'n raadslid herbenoem word.

Ontheffing van direkteure

101.(1) Onderhewig aan artikel 71(1) en (2) van die Maatskappywet, word 'n direkteur uit die amp van direkteur van die Bank onthef as hy of sy—

(a) van drie opeenvolgende raadsvergaderings afwesig was sonder verlof van die Raad en die Raad besluit het dat sy of haar amp weens sodanige afwesigheid ontruim moet word; of

(b) sonder magtiging inligting blootlê of onvanpas optree na sodanige inligting verkry is vanweë sy of haar lidmaatskap van die Raad.

(2) Die Minister moet die Kabinet en die publiek voorsien van redes vir die afdanking van enige direkteur ingevolge artikel 71(1) en (2) van die Maatskappywet.

Ampsontruiming

102. 'n Direkteur moet onmiddelik sy of haar amp ontruim as hy of sy—

(a) aan 'n kriminele misdryf skuldig bevind is, in die Republiek of elders;

(b) 'n publieke ampsdraer of 'n lid van enige instelling soos bedoel in artikel 8*(b)* van die Wet is;

(c) insolvent verklaar word;

(d) deur 'n bevoegde hof as ontoerekeningsvatbaar verklaar is;

(e) vanweë wangedrag uit 'n amp onthef is;

(f) uit enige vertrouensamp afgedank is weens die nie-nakoming van regulasie 104; of

(g) ingevolge regulasie 101 as direkteur onthef word.

Voorwaardes van indiensneming van hoof- uitvoerende beampte

103.(1) Die Raad moet, met die goedkeuring van die Minister, die vergoeding en ander diensvoorwaarde bepaal vir die hoof- uitvoerende beampte wat ingevolge artikel 12 van die Wet aangestel word.

(2) Die hoof- uitvoerende beampte moet, binne drie maande na indiensneming, 'n prestasie-ooreenkoms met die Raad sluit.

Botsing van belange en verklaring deur direkteure

104.(1) 'n Direkteur moet, by aanstelling, 'n geskrewe verklaring aan die Bank voorlê wat verklaar of die direkteur se familie enige finansieële of ander direkte of indirekte belange het wat—

(a) sal bydra tot 'n botsing van belange ten aansien van sy of haar funksies as direkteur van die Raad; of

(b) redelikerwys verwag kan word om die Raad in die uitvoering van sy funksies in gevaar te stel.

(2) As 'n direkteur 'n belang bekom soos in sub-regulasie (1) beoog, moet hy of sy dit onmiddellik skriftelik aan die Raad verklaar.

(3) 'n Direkteur mag nie teenwoordig wees, of deelneem aan, besprekings rakende 'n besluit wat oor enige saak voor die Raad waar die direkteur 'n belang het, soos in sub-regulasie (1) beoog nie.

(4) 'n Direkteur mag nie vertroulike inligting wat hy of sy deur sy of haar amp as direkteur bekom het, vir persoonlike gewin of vir die onbehoorlike bevoordeling van 'n ander persoon gebruik nie.

(5) Die Bank sal 'n register van die belange van die direkteure soos verklaar ingevolge sub-regulasies (1) en (2) hou en sal die register opdateer binne vyf werksdae nadat 'n verklaring ontvang is.

(6) Vir die doeleides van sub-regulasie (1), beteken "familie" 'n individu wat aan 'n ander individu verwant is indien hulle—

(a) getroud is, of saam bly en in 'n verhouding soortgelyk aan 'n huwelik is; of

(b) deur nie meer as twee grade van natuurlike of aangenome bloedverwantskap of aanverwantskap geskei word nie.".

3. Die volgende regulasie word hiermee na regulasie 104 van die Regulasies ingevoeg:

"Direkteure mag nie ander ampte beklee nie

104A. 'n Direkteur mag nie enige ander amp in die Bank buiten die van hoof-uitvoerende beampte, enige ander uitvoerende bestuurder of personeellid pos van die Bank soos in artikel 7(4) van die Wet bedoel, beklee nie.".

4. Die volgende regulasie vervang hiermee regulasie 111 van die Regulasies:

"Direkteursfooie en uitgawes

111. Direkteursfooie vir enige bywoning van raadsvergaderings en die vergoeding van uitgawes in verband met reis en lewensmiddele ooreenkomstig die Bank se beleide, behalwe vir die hoof- uitvoerende beampte, enige uitvoerende beampte of personeellid van die Bank soos in artikel 7(4) van die Wet bedoel moet aan direkteure betaal word.".

This gazette is also available free online at www.gpwonline.co.za