

FINANCIAL INSTITUTIONS AMENDMENT ACT NO. 7 OF 1993**[ASSENTED TO 26 FEBRUARY, 1993]****[DATE OF COMMENCEMENT: 1 JUNE, 1993]****(English text signed by the State President)****as amended by Long-Term Insurance Act, No. 52 of 1998 [with effect from 1 January, 1999]****ACT**

To amend the Insurance Act, 1943, the Pension Funds Act, 1956, the Friendly Societies Act, 1956, and the Unit Trusts Control Act, 1981, so as, in the case of every such Act, to extend the powers of the Minister of Finance to make regulations regarding matters in respect of which fees must be paid; and to make provision that overdue fees, and interest payable in respect thereof, may be recovered in a competent court; to amend the Participation Bonds Act, 1981, so as to grant the Minister of Finance the power to make regulations regarding matters in respect of which fees shall be payable, and any other necessary or expedient matter; to amend the Inspection of Financial Institutions Act, 1984, so as to delete a superfluous provision regarding expenses of inspections; to amend the Stock Exchanges Control Act, 1985, so as to make provision that approvals by the Registrar of Stock Exchanges contemplated in section 4 (1) (f) of the said Act, shall be effected on payment of the prescribed fees; to make provision that applications for the issue or renewal of stock exchanges licences shall be accompanied by the prescribed fees; to reduce the licence fees payable in respect of such applications; to make provision that applications for the granting of certificates authorizing the issue or renewal of licences for the carrying on of the business of carrier against shares shall be accompanied by the prescribed fees; and to extend the powers of the Minister of Finance to make regulations regarding matters in respect of which fees must be paid; to amend the Financial Markets Control Act, 1989, so as to make provision that approvals by the Registrar of Financial Markets contemplated in section 5 (1) (h) of the said Act, shall be effected on payment of the prescribed fees; to make provision that applications for the renewal of financial market licences be accompanied by the prescribed fees, and that certificates for the issue or renewal of the said licences be issued on payment of the prescribed fees; and to extend the powers of the Minister of Finance to make regulations regarding matters in respect of which fees must be paid; and to provide for matters connected therewith. 1.

[S. 1 repealed by s. 73 of Act No. 52 of 1998.]

Wording of Sections

2. Amends section 36 of the Pension Funds Act, No. 24 of 1956, as follows: paragraph (a) substitutes subsection (1) (bA); and paragraph (b) adds subsection (3).
3. Amends section 37 of the Pension Funds Act, No. 24 of 1956, by substituting subsection (5).

4. Amends section 47 of the Friendly Societies Act, No. 25 of 1956, as follows: paragraph (a) substitutes paragraph (bA); and paragraph (b) adds the following subsection: "(2) Fees which are in terms of or by virtue of a provision of this Act payable, and interest so payable in respect of overdue fees, shall be a debt due to the Financial Services Board established by section 2 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), and may be recovered by the registrar by action in any competent court."
5. Amends section 48 of the Friendly Societies Act, No. 25 of 1956, by substituting subsection (5).
6. Amends section 42 of the Unit Trusts Control Act, No. 54 of 1981, as follows: paragraph (a) substitutes subsection (1); and paragraph (b) substitutes subsection (5).
7. Inserts section 14B in the Participation Bonds Act, No. 55 of 1981.
8. Repeals section 7 of the Inspection of Financial Institutions Act, No. 38 of 1984.
9. Amends section 4 (1) of the Stock Exchanges Control Act, No. 1 of 1985, by substituting paragraph (f).
10. Amends section 7 of the Stock Exchanges Control Act, No. 1 of 1985, by substituting subsection (2).
11. Amends section 9 (4) of the Stock Exchanges Control Act, No. 1 of 1985, by substituting the words preceding the proviso.
12. Amends section 12 (5) of the Stock Exchanges Control Act, No. 1 of 1985, by substituting paragraph (a).
13. Amends section 31 of the Stock Exchanges Control Act, No. 1 of 1985, by substituting subsection (1).
14. Amends section 51 of the Stock Exchanges Control Act, No. 1 of 1985, as follows: paragraph (a) deletes the word "and" at the end of subsection (1) (e), and inserts subsection (1) (eA); and paragraph (b) adds subsection (4).
15. Amends section 5 (1) of the Financial Markets Control Act, No. 55 of 1989, by substituting paragraph (h).
16. Amends section 7 of the Financial Markets Control Act, No. 55 of 1989, by substituting subsection (2).
17. Amends section 8 of the Financial Markets Control Act, No. 55 of 1989, by adding subsection (3).
18. Amends section 17 of the Financial Markets Control Act, No. 55 of 1989, by substituting subsection (3).
19. Amends section 37 of the Financial Markets Control Act, No. 55 of 1989, as follows: paragraph (a) deletes the word "and" at the end of subsection (1) (g), and inserts subsection (1) (gA); and paragraph (b) adds subsection (3).
20. Short title and commencement. (1) This Act shall be called the Financial Institutions Amendment Act, 1993, 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.