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Government Gazette 14625

STATE PRESIDENT'S OFFICE

No. 368
5 March 1993

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

NO. 8 OF 1993: FINANCIAL SUPERVISION OF THE MULTILATERAL MOTOR VEHICLE ACCIDENTS FUND ACT 1993

ACT

To further regulate the affairs of the Multilateral Motor Vehicle Accidents Fund; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 26 February 1993.)

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-

(i) "executive officer" means the person appointed as such in terms of section 13 of the Financial Services Board Act, 1990 (Act No. 97 of 1990); (iv)

(ii) "Financial Services Board" means the Financial Services Board mentioned in the Financial Services Board Act, 1990: (iii)

(iii) "Fund" means the Multilateral Motor Vehicle Accidents Fund mentioned in the Multilateral Motor Vehicle Accidents Fund Act, 1989 (Act No. 93 of 1989); (i)

(iv) "Minister" means the Minister of Finance. (ii)

Insurance Act, 1943, to apply

2. (1) Subject to any directions of the executive officer, the provisions of the Insurance Act, 1943 (Act No. 27 of 1943), in relation to an insurer registered in terms of that Act to carry on short-term insurance business, shall apply to the Fund.

(2) The Fund shall furnish to the executive officer such returns as may by virtue of the provisions of subsection (1) be required by the executive officer.

(3) The Fund shall obtain the opinion of an actuary as defined in section 1 of the Insurance Act, 1943, or of a registered accountant and auditor, whenever required, by virtue of the provisions of subsection (1), by the executive officer in respect of such aspects of the business of the Fund as the executive officer may determine.

Returns

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3. The returns mentioned in section 2(2) may include returns as from a date determined by the executive officer in respect of-

(a) the assets and liabilities in respect of any business carried on by the Fund before the said date; and

(b) the assets and liabilities in respect of any new business carried on by the Fund after that date.

Reports by executive officer

4. The executive officer shall within six months after the end of every financial year of the Fund submit a report on the business of the Fund carried on during the financial year concerned to the Minister, and the Minister shall within 14 days after receipt of such submission lay the report upon the Table in Parliament, if Parliament is then in session or, if Parliament is not then in session, within 14 days after the commencement of its next ensuing session.

Regulations

5. The Financial Services Board may make regulations in relation to any matter which the Board deems necessary or expedient to prescribe in order to achieve the objects of this Act.

Short title and commencement

6. (1) This Act shall be called the Financial Supervision of the Multilateral Motor Vehicle Accidents Fund 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 so fixed in respect of different provisions of this Act.