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GENERAL NOTICE

NOTICE 505 OF 2008

NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF THE GENERAL FINANCIAL SERVICES LAWS AMENDMENT BILL, 2008

The Minister of Finance intends to have the General Financial Services Laws Amendment Bill, 2008, introduced in Parliament during the second quarter of 2008. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Bill is intended to amend the Pension Funds Act, 1956, to define and further define certain expressions; to provide for the registration and regulation of beneficiary funds; to empower the registrar to exempt certain funds from the certain provisions of the Act; to further regulate the appointment and removal of a fund's principal officer, auditor and valuator; to effect improvements regarding the restrictions on the payment of fees or commissions on transfers; to effect improvements regarding the retrospective application of payment of benefits in terms of a divorce order; to extend the powers of the registrar to prescribe certain matters; and to provide for consequential amendments; to amend the Friendly Societies Act, 1956 to enable the registration of a friendly society established or continued in terms of a collective agreement concluded in a council in terms of the Labour Relations Act; to amend the Financial Services Board Act, 1990, to define and further define certain expressions; to update references to legislation and institutions; to extend the functions of the board; to amend the provision for the filling of vacancies on the board; to provide anew for the establishment of committees of the board; to provide for the establishment of an enforcement committee; to provide for the appointment of an acting executive officer; to extend and regulate the power of delegation by the Minister and the board; to extend the grounds for disclosure of information obtained in the course of performing functions; to extend the ambit of provisions relating to limitation of liability; to repeal provisions relating to the board of appeal, and to make provision for a new board of appeal; and to increase fines for contraventions of certain sections; to amend the National Payment Systems Act, 1998, to extend the application of the Act to certain organs of state; to facilitate the participation of institutions other than banks registered under the Banks Act, 1990, in the clearing of payment instructions; and to extend the grounds for disclosure of information obtained in the course of performing functions; to amend the Financial Institutions (Protection of Funds) Act, 2001, to provide for a procedure in terms of which administrative sanctions may be imposed by the enforcement committee for contraventions of or failures to comply with certain laws enforced by the Financial Services Board; to amend the Financial Advisory and Intermediary Services Act, 2002, to define and further define certain expressions; to empower the registrar of financial services providers to conduct on-site visits and inspections of the businesses of providers and representatives, and the disclosure of details of on-site visits and inspections; to extend the duties of providers and representatives regarding carrying on business with unauthorised persons rendering financial services; to make new provision regarding fit and proper requirements in respect of all directors, members, trustees and partners of providers; to combine and extend the powers and duties of the registrar regarding the grounds for suspension and withdrawal of licences, and the disclosure of details of suspensions and withdrawals; to effect changes and improvements regarding the

qualifications of representatives and their key individuals, the maintenance of a central register of representatives, and the debarment of representatives; to empower the registrar to debar certain persons rendering financial services; to extend the power of the registrar regarding drafting of codes of conduct; to empower the registrar to control or prohibit incentives; to effect improvements regarding provisions relating to compliance officers; to improve the submission to the registrar of financial statements; to improve the institution of civil remedies by the registrar; and to create new offences; to amend the Co-operative Banks Act, 2007 to clarify the application of the Act; and to effect certain technical amendments to the Act; to provide for consequential amendments of the Long-term Insurance Act, 1998, the Short-term Insurance Act, 1998, the Collective Investment Schemes Control Act, 2002, and the Securities Services Act, 2004; to provide for certain transitional provisions; and to provide for matters incidental thereto.

A copy of the draft uncertified Bill is obtainable from the Department's website at <http://www.treasury.gov.za>.

Interested persons and institutions are invited to submit written representation on the Bill to the Secretary to Parliament by no later than 9 May 2008.

All submissions must be addressed to:

**The Secretary to Parliament
c/o Mr. Bradley Viljoen
Committee Section
Parliament of the RSA
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