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**GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS**

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**NATIONAL TREASURY**

NO. 672

17 JUNE 2020

**NOTICE OF INTENTION TO INTRODUCE FINANCIAL SECTOR LAWS AMENDMENT BILL, 2020 IN NATIONAL ASSEMBLY AND PUBLICATION OF EXPLANATORY SUMMARY OF BILL**

In terms of rule 276(1)(b) and (c) of the Rules of the National Assembly—

- (a) notice is hereby given of the intention of the Minister of Finance to introduce the Financial Sector Laws Amendment Bill (“the Bill”) in the National Assembly; and
- (b) the following explanatory summary of the Bill is hereby published:

The Bill provides for amendments to—

- the Insolvency Act, 1936, to clarify that the provisions of the Financial Sector Regulation Act, 2017, apply to the liquidation or sequestration of the estate of a designated institution; to exclude dispositions made in case of resolution from the application of the Insolvency Act; and to clarify and refine the application of certain provisions of the Insolvency Act;
- the South African Reserve Bank Act, 1989, to provide for the performance of resolution functions by the Reserve Bank;
- the Banks Act, 1990, to exclude banks in resolution from the application of certain provisions; to provide for set-off against any amounts paid by the Corporation for Deposit Insurance; to repeal certain provisions;
- the Mutual Banks Act, 1993, to provide for the issuing of guidance notes and directives by the Prudential Authority; to provide for an offence in the case of non-compliance with a directive; to repeal certain provisions; to exclude a mutual bank in resolution from the application of certain provisions;
- the Competition Act, 1998, to exclude transactions in relation to resolution from the application of certain provisions;
- the Financial Institutions (Protection of Funds) Act, 2001, to exclude designated institutions in resolution from the application of certain provisions;
- the Co-operative Banks Act, 2007, so as to repeal certain provisions; and to exclude the application of certain provisions to co-operative banks as designated institutions;
- the Companies Act, 2008, to provide for the winding up of a company in resolution in certain circumstances; to exclude transactions, amalgamations or mergers or arrangements in relation to resolution from the application of certain provisions; to exclude an institution in resolution from the application of a Chapter;
- the Financial Markets Act, 2012, to exclude designated institutions from the application of certain provisions; and to exclude designated institutions in resolution from the application of certain provisions;
- the Financial Sector Regulation Act, 2017, to provide for the establishment of a framework for the resolution of designated institutions to ensure that the impact or potential impact of a failure of a designated institution on financial stability is managed appropriately; to designate the Reserve Bank as the resolution authority; to establish a deposit insurance scheme, including a Corporation for Deposit Insurance and a Deposit Insurance Fund; to provide for co-ordination, co-operation, collaboration and consultation between the Corporation for Deposit Insurance and other entities in relation to financial stability and the functions of these entities; to make provision for designated institutions in connection with resolution matters; to further provide for information required to assess a levy; to effect consequential and technical amendments to certain provisions; to accordingly amend the long title and the Arrangement of sections; and
- the Insurance Act, 2017, to exclude certain insurers from the application of a Chapter;

The Bill also provides for other matters connected with the amendments referred to above.

A copy of the Bill will be obtainable from the National Treasury's website at <http://www.treasury.gov.za> after introduction of the Bill on 26 February 2020, and also by contacting Mr A Hendricks, Parliament, PO Box 15, Cape Town, 8000, Telephone no: 021 403 8223.

**KITSISO YA MAIKAELELO A GO ITSISE MOLAOTLHOMO WA TLHABOLOLO YA MELAO YA LEPHATA LA DITŠHELETE, 2020 KWA KOKOANONG YA BOSETŠHABA LE PHASALATSO YA TSHOBOKANYOTLHALOSO YA MOLAOTLHOMO**

Go ya ka molawana 276(1)(b) le (c) wa Melawana ya Kokoano ya Bosetšhaba—

- (a) kitsiso e a dirwa mabapi le maikaelelo a Tona ya Matlotlo a go itsise Molaotlhomo wa Tlhabololo ya Melao ya Lephata la Ditšhelete ("Molaotlhomo") kwa Kokoanong ya Bosetšhaba; le
- (b) tshosobanyotlhaloso ya Molaotlhomo e e latelang e a phasalatswa:

Molaotlhomo o laela mabapi le ditlhabololo tsa—

- *Insolvency Act, 1936*, go tlhalosa gore ditaello tsa Molao wa Taolo ya Lephata la Ditšhelete, 2017, di diriswa mo tswalokgwebong kgotsa kamogothotong ya thoto ya setheo se se rileng; go se akaretse tlhomamiso ya bofelo ya kgotlatshekelo e e dirilweng mo kgetseng ya maitlamo go tswa mo tirisong ya *Insolvency Act*; le go tlhalosa le go tokafatsa tiriso ya ditaello tse di rileng tsa *Insolvency Act*;
  - mo *South African Reserve Bank Act, 1989*, go laela mabapi le tiragatso ya ditiro tsa maitlamo tsa Banka ya Resefe;
  - *Banks Act, 1990*, go se akaretse dibanka mo maitlamong a tiriso ya ditaello tse di rileng; go laela mabapi le tetlanyo kgatlhanong le madi mangwe le mangwe a a duetsweng ke Koporasi mabapi le Inšorensense ya Madipoloko; go phimola ditaello tse di rileng;
  - *Mutual Banks Act, 1993*, go laela mabapi le thebolo ya dintlhakaelo le ditaello ka Bothati jwa Tlhokomelo; go laela mabapi le tlolomolao mo lebakeng la go sa obameleng taelo; go phimola ditaello tse di rileng; go se akaretse bankatlhakanelo mo maitlamong a tiriso ya ditaello tse di rileng;
  - *Competition Act, 1998*, go se akaretse dikananyo mabapi le maitlamo a tiriso ya ditaello tse di rileng;
  - *Financial Institutions (Protection of Funds) Act, 2001*, go se akaretse ditheo tse di rileng mo maitlamong a tiriso ya ditaello tse di rileng;
  - *Co-operative Banks Act, 2007*, gore di phimole ditaello tse di rileng; le go se akaretse tiriso ya ditaello tse di rileng mo dibankeng tsa tisanommogo jaaka ditheo tse di tlhophiweng;
  - *Companies Act, 2008*, go laela mabapi le go tswalelwa ga setlamo mo maitlamong mo mabakeng a a rileng; go se akaratse dikananyo, dikopanyo kgotsa ditshwaraganyo kgotsa dithulaganyetso mabapi le maitlamo a tiriso ya ditaello tse di rileng; go se akaretse setheo mo maitlamong a tiriso ya Kgaolo;
  - *Financial Markets Act, 2012*, go se akaretse ditheo tse di tlhomilweng mo maitlamong a tiragatso ya dithata tse di rileng; le go se akaretse ditheo tse di tlhomilweng mo maitlamong a tiragatso ya dithata tse di rileng;
  - Molao wa Taolo ya Lephata la Ditšhelete, 2017, go laela mabapi le go tlhongwa ga letlhomeso la maitlamo a ditheo tse di tlhomilweng go netefatsa gore ditlamorago kgotsa kgonagalo ya ditlamorago tsa go retelelwa ga setheo se se tlhomilweng mo tlhomamong ya ditšhelete di laolwa ka nepagalo; go tlhoma Banka ya Resefe jaaka bolaodi jwa maitlamo; go tlhoma sekema sa inšorensense ya polokomadi, go akaretsa le Koporasi ya Inšorensense ya Polokomadi le Letlole la Inšorensense ya Polokomadi; go laela mabapi le thulaganyo, tisanommogo, kgokagano le therisano magareng ga Koporasi ya Inšorensense ya Polokomadi le ditheo tse dingwe mabapi le tlhomamo ya ditšhelete le ditiro tsa ditheo tseo; go dira taelo mabapi le ditheo tse di tlhomilweng mabapi le merero ya maitlamo; go laela gape mabapi le tshedimosetso e e tlhokegang go sekaseka lekgethwana; go diragatsa ditlhabololo tsa ditlamorago le tsa setegeniki tsa ditaello tse di rileng; go fetola setlhoggo se se leele le Thulaganyo ya dikarolo; le
  - *Insurance Act, 2017*, go se akaretse baabi ba ba rileng ba inšorensense mo tirisong ya Kgaolo;
- Molaotlhomo o laela gape mabapi le merero e mengwe e e amanang le ditlhabololo tse di kailweng fa godimo.

Kgatiso ya Molaotlhomo e tla fitlhelelwa kwa webesaeteng ya Matlotlo a Setšhaba mo <http://www.treasury.gov.za> morago ga kitsiso ya Molaotlhomo ka di 26 Tlhakole 2020, gape le ka go golagana le Mr A Hendricks, Parliament, PO Box 15, Cape Town, 8000, Nomoro ya mogala: 021 403 8223.







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