

DRAFT – 27/05/2021

REPUBLIC OF SOUTH AFRICA

**AMENDMENTS PROPOSED TO STANDING
COMMITTEE AMENDMENTS ON FINANCE**

TO

FINANCIAL SECTOR LAWS AMENDMENT BILL

[B 15—2020]

(As agreed to by the Standing Committee on Finance (National Assembly))

[B 20A—2020]

AMENDMENTS PROPOSED TO

FINANCIAL SECTOR LAWS AMENDMENT BILL

[B 20—2020]

CLAUSE 6

1. On page 4, in line 54, to omit “paragraph (c)” and to substitute “paragraphs (c) and (d)”.

CLAUSE 8

1. On page 5, in line 18, after “financial sector regulator” to insert:
“as defined in section 1(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)”.

CLAUSE 32

1. On page 9, in line 35, after “designated institution” to insert:
“as defined in section 1(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)”.

CLAUSE 33

1. On page 9, in line 40, after “designated institution in resolution” to insert:
“as defined in section 1(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)”.

CLAUSE 34

1. On page 9, in line 47, after “designated institution in resoluton” to insert:
“as defined in section 1(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)”.

CLAUSE 35

1. On page 10, from lines 7 to 12, to omit the definition of “**bank**” and to substitute:

“**bank**” means each of the following:

- (a) a bank as defined in the Banks Act;
- (b) a branch as defined in the Banks Act;
- (c) a mutual bank as defined in the Mutual Banks Act, 1993 (Act No. 124 of 1993); or
- (d) a co-operative bank as defined in the Co-operative Banks Act, 2007 (Act No. 40 of 2007);”.

CLAUSE 51

1. On page 18, in the proposed section 166D, in line 40, after “amalgamation or merger”, to insert:
“as defined in section 1 of the Companies Act”.
2. On page 18, in the proposed section 166D, in line 42, after “compromise arrangement”, to insert:
“referred to in section 155 of the Companies Act”.
3. On page 24, in the proposed section 166S, in line 13, to omit “amalgamation, merger or arrangement” and to substitute “amalgamation or merger, or a scheme of arrangement”.
4. On page 24, in the proposed section 166S, in line 29, after “amalgamation” to insert:
“or merger”.
5. On page 24, in the proposed section 166S, in line 36, after “amalgamated” to insert:
“or merged”.
6. On page 24, in the proposed section 166S, in line 38, after “amalgamating” to insert:
“or merging”.
7. On page 24, in the proposed section 166S, in line 41, after “amalgamated” to insert:
“or merged”.
8. On page 24, in the proposed section 166S, in line 45, after “amalgamation” to insert:
“or merger”.
9. On page 35, in the proposed section 166BA, from lines 23 to 26, to omit subsection (2) and to substitute:

“(2) Without limiting subsection (1), the financial sector regulators must comply with any reasonable request from the Corporation, including requests to—

- (i) determine standards;
- (ii) issue directives; and
- (iii) promote awareness among financial customers of the protections afforded by this Chapter.”.