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HOUSE OF ASSEMBLY.

The following Bill having been introduced into the House of Assembly, is published in accordance with Standing Order No. 160.

J. M. HUGO,
Clerk of the House of Assembly.

VOLKSRAAD.

Die volgende Wetsontwerp, ingedien in die Volksraad, word gepubliseer ingevolge artikel 160 van die Reglement van Orde.

J. M. HUGO,
Klerk van die Volksraad.

BILL

To amend the Stock Exchanges Control Act, 1947.

(*Introduced by the* MINISTER OF FINANCE)

BE IT ENACTED by the King's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

Amendment of section 1 of Act 7 of 1947.

1. Section *one* of the Stock Exchanges Control Act, 1947 (hereinafter referred to as the principal Act) is hereby amended—

(*a*) by the insertion, after the definition of "stockbroker", of the following definition:

" 'stock-exchange' means, in relation to any premises, the one place in those premises which is recognized by the committee of a licensed stock exchange to be the place where dealings in stocks and shares may take place;";

(*b*) by the substitution for the definition of "stocks" and "shares" of the following definition:

" 'stocks' and 'shares' include debentures (whether issued by a limited liability company or any other body corporate or association of persons), notes, units of stocks or shares issued in place of stocks or shares, and options on stocks or shares or on such debentures, notes or units, and rights thereto, but do not include any shares which cannot be acquired or cannot be transferred without the consent or approval of the directors or of any representative of the company or body corporate concerned, or any options on or rights to such shares; and"; and

(*c*) by the deletion of the word "and" at the end of the definition of "stock exchange licence", and the addition, at the end of the section, of the following definition:

" 'Treasury' means any officer of the Department of Finance authorized by the Minister to perform the functions assigned to the Treasury in this Act.".

Amendment of section 3 of Act 7 of 1947.

2. Section *three* of the principal Act is hereby amended by the substitution in sub-section (3), for the word "Minister", wherever it occurs, of the word "Treasury".

Amendment of section 4 of Act 7 of 1947, as amended by section 1 of Act 1 of 1948.

3. Section *four* of the principal Act is hereby amended by the insertion in sub-paragraph (v) of paragraph (*b*), after the word "excussion", of the words "(at any time or within a stated period)", and after the word "him", of the words "while a member".

Amendment of section 5 of Act 7 of 1947.

4. Section *five* of the principal Act is hereby amended by the insertion in paragraph (*a*) of sub-section (1), after the word "enforced", of the words "or that the association has, during the said year, complied with the provisions of this Act or of the regulations made thereunder,".

Substitution of section 8 of Act 7 of 1947.

5. The following section is hereby substituted for section *eight* of the principal Act:

"Alteration of rules of licensed associations.

8. (1) No addition to or alteration (other than a suspension) of the rules of an association which is the holder of a stock exchange licence shall be valid, unless it has been approved by the Minister: Provided that if the Minister does not disapprove of any such addition or alteration within a period of two months after the expiry of the period referred to in sub-section (3), he shall be deemed to have approved thereof.

(2) Upon receipt of an application for the Minister's approval under sub-section (1), the Treasury shall cause to be published at the expense of the association, in English and in Afrikaans in three consecutive ordinary issues of the *Gazette*, a notice setting forth the proposed additions to or alterations of the rules.

WETSONTWERP

Tot wysiging van die Wet op Beheer van Effektebeurse, 1947.

(*Ingedien deur die* MINISTER VAN FINANSIES.)

DIT WORD BEPAAL deur Sy Majesteit die Koning, die Senaat en die Volksraad van die Unie van Suid-Afrika, as volg:—

Wysiging van artikel 1 van Wet 7 van 1947.

1. Artikel *een* van die Wet op Beheer van Effektebeurse, 1947 (hieronder die Hoofwet genoem) word hiermee gewysig—

(*a*) deur na die woordbepaling van "effektemakelaar", die volgende woordbepaling in te voeg:

„ ,effektebeurs', met betrekking tot 'n perseel, die een plek op daardie perseel wat deur die komitee van 'n gelisensieerde effektebeurs erken word as die plek waar met effekte en aandele sake gedoen kan word;";

(*b*) deur die woordbepaling van „effekte" en „aandele" te vervang deur die volgende woordbepaling:

„ ,effekte' en ,aandele' ook skuldbriewe (onverskillig of hul deur 'n maatskappy met beperkte aanspreeklikheid uitgegee is of deur 'n ander regspersoon of vereniging van persone), notas, eenhede van effekte of aandele wat in die plek van effekte of aandele uitgegee is, en opsies op effekte of aandele of op sulke skuldbriewe, notas of eenhede, asook regte daarop, maar nie ook aandele wat nie sonder die toestemming of goedkeuring van die direkteure of van 'n verteenwoordiger van die betrokke maatskappy of regspersoon verkry of oorgedra kan word nie, of opsies of regte op sulke aandele nie; en"; en

(*c*) deur die woord „en", aan die end van die woordbepaling van „effektebeurslisensie" te skrap, en aan die end van die artikel die volgende woordbepaling by te voeg:

„ ,Tesourie', 'n amptenaar van die Departement van Finansies wat deur die Minister gemagtig is om die werksaamhede wat in hierdie Wet aan die Tesourie toegewys word, te verrig.".

Wysiging van artikel 3 van Wet 7 van 1947.

2. Artikel *drie* van die Hoofwet word hiermee gewysig deur die woord „Minister", oral waar dit in sub-artikel (3) voorkom, te vervang deur die woord „Tesourie".

Wysiging van artikel 4 van Wet 7 van 1947, soos gewysig deur artikel 1 van Wet 1 van 1948.

3. Artikel *vier* van die Hoofwet word hiermee gewysig deur in sub-paragraaf (v) van paragraaf (*b*), na die woorde „betrokke lid", die woorde „(te eniger tyd of binne 'n aangegewe tydperk)", en na die woord „hy", die woorde „terwyl hy 'n lid is", in te voeg.

Wysiging van artikel 5 van Wet 7 van 1947.

4. Artikel *vyf* van die Hoofwet word hiermee gewysig deur in paragraaf (*a*) van sub-artikel (1), na die woorde „afgedwing is nie", die woorde „of dat die vereniging gedurende genoemde jaar die bepalings van hierdie Wet of van die regulasies uit hoofde daarvan uitgevaardig, nagekom het nie,", in te voeg.

Wysiging van artikel 8 van Wet 7 van 1947.

5. Artikel *agt* van die Hoofwet word hiermee deur die volgende artikel vervang:

„Wysiging van reëls van gelisensieerde verenigings.

8. (1) 'n Toevoeging by of wysiging (behalwe 'n opskorting) van die reëls van 'n vereniging wat die houer van 'n effektebeurslisensie is, is nie geldig nie, tensy dit deur die Minister goedgekeur is: Met dien verstande dat die Minister, indien hy so 'n toevoeging of wysiging nie binne 'n tydperk van twee maande na verloop van die in sub-artikel (3) bedoelde tydperk afkeur nie, geag word dit goed te gekeur het.

(2) By ontvangs van 'n aansoek om die Minister se goedkeuring kragtens sub-artikel (1), laat die Tesourie, op koste van die vereniging, in drie agtereenvolgende gewone uitgawes van die *Staatskoerant* 'n kennisgewing in Afrikaans en in Engels publiseer, waarin die voorgestelde toevoegings by of veranderings van die reëls aangegee word.

(3) The said notice shall call upon all interested persons who have any objections to the proposed additions or alterations, to lodge their objections with the Minister within a period of fourteen days from the date of the last publication in the *Gazette*.".

Insertion of section 8*bis* in Act 7 of 1947.

6. The following section is hereby inserted after section *eight* of the principal Act:

"Restriction on membership of stock exchange.

8*bis*. As from the first day of January, 1951, no corporate body shall become a member of any association carrying on the business of a stock exchange.".

Substitution of section 9 of Act 7 of 1947.

7. The following section is hereby substituted for section *nine* of the principal Act:

"Lists of stocks and shares and of quotations of prices.

9. (1) The committee of a licensed stock exchange—

(*a*) shall keep a list of the stocks and shares which may be dealt in on the stock exchange, and shall not permit dealings in stocks or shares not included in such list, either on the stock exchange or in any other place where the committee has authority to regulate or control dealings in stocks or shares: Provided that the committee may permit dealings on the stock exchange in stocks or shares in any company or corporate body not registered or incorporated in the Union which are listed or quoted on, or in respect of which permission to deal in has been granted and has not been withdrawn by, any stock exchange outside the Union which has been recognized under sub-section (6) of section *thirteen*;

(*b*) shall receive, consider and grant, defer or refuse applications for the inclusion in such list of such stocks or shares;

(*c*) shall revise such list at least once during every year and submit to the Treasury in each year a certificate by the chairman of the committee that the list has been revised during that year, and may, notwithstanding any arrangement entered into before or after the commencement of this Act, under which the stocks or shares may be dealt in on the stock exchange, charge such fees in respect of such revision as may be prescribed in the rules of the stock exchange; and

(*d*) may, notwithstanding any arrangement, entered into before or after the commencement of this Act, under which the stocks or shares in question may be dealt in on the stock exchange, if after investigation in accordance with its rules it is of opinion that it is desirable to do so, remove from such list any stocks or shares previously included therein, or suspend the inclusion in such list of any such stocks or shares, or omit from a list of quotations of prices of stocks or shares (including any supplementary section thereof) issued for publication on the authority of the stock exchange, the prices of any stocks or shares previously quoted in any such list.

(2) Whenever any committee refuses an application under paragraph (*b*) of sub-section (1), or removes any stocks or shares under paragraph (*d*) of the said sub-section from the list referred to in paragraph (*a*) thereof, or suspends, under the said paragraph (*d*), the inclusion of any stocks or shares in such list, it shall cause the committee of every other stock exchange in the Union to be notified thereof, and of the date of such refusal, removal or suspension, and thereupon no such other committee shall, during the period of six months after the said date, grant any application for the inclusion of those stocks or shares in the list kept by it under paragraph (*a*) of the said sub-section, unless an appeal against such refusal, removal or suspension

(3) Genoemde kennisgewing moet alle belanghebbendes wat beswaar het teen die voorgestelde toevoegings of veranderings, aansê om hul besware binne 'n tydperk van veertien dae vanaf die datum van die laaste publikasie in die *Staatskoerant*, by die Minister in te dien.".

Invoeging van artikel 8*bis* in Wet 7 van 1947.

6. Die volgende artikel word hiermee na artikel *agt* van die Hoofwet ingevoeg:

„Beperking op lidmaatskap van effektebeurs.

8*bis*. Met ingang vanaf die eerste dag van Januarie, 1951, kan geen regspersoon 'n lid word van 'n vereniging wat die besigheid van 'n effektebeurs dryf nie.".

Vervanging van artikel 9 van Wet 7 van 1947.

7. Artikel *nege* van die Hoofwet word hiermee deur die volgende artikel vervang:

„Lyste van effekte en aandele en van prysnoterings.

9. (1) Die komitee van 'n gelisensieerde effektebeurs—

(*a*) moet 'n lys hou van die effekte en aandele waarmee op die effektebeurs sake gedoen kan word en mag geen sake met effekte of aandele wat nie in die lys opgeneem is, toelaat nie, onverskillig of die sake gedoen word op die effektebeurs of op enige ander plek waar die komitee seggenskap het om die doen van sake met effekte of aandele te reël of te beheer: Met dien verstande dat die komitee kan toelaat dat sake op die effektebeurs gedoen word met effekte of aandele van 'n maatskappy of regspersoon wat nie in die Unie geregistreer of geïnkorporeer is nie, as die effekte of aandele op 'n kragtens sub-artikel (6) van artikel *dertien* erkende effektebeurs buite die Unie op die lys gebring is of genoteer word, of as so 'n effektebeurs verlof verleen het om daarmee sake te doen en die verlof nie ingetrek het nie;

(*b*) moet aansoeke om opname van bedoelde effekte of aandele in bedoelde lys ontvang, oorweeg en toestaan, uitstel of van die hand wys;

(*c*) moet bedoelde lys minstens eenmaal gedurende elke jaar hersien en elke jaar aan die Tesourie 'n sertifikaat voorlê deur die voorsitter van die komitee dat die lys gedurende daardie jaar hersien is, en kan ondanks enige reëling, voor of na die inwerkingtreding van hierdie Wet aangegaan, waarvolgens met die betrokke effekte of aandele op die effektebeurs sake gedoen mag word, ten opsigte van die hersiening die gelde bereken wat in die reëls van die effektebeurs voorgeskryf mag word; en

(*d*) kan, ondanks enige reëling voor of na die inwerkingtreding van hierdie Wet aangegaan, waarvolgens met die betrokke effekte of aandele op die effektebeurs sake gedoen mag word, indien hy na ondersoek ooreenkomstig sy reëls van mening is dat dit wenslik is sulks te doen, effekte of aandele wat tevore in bedoelde lys opgeneem is, daaruit verwyder, of die opname van bedoelde effekte of aandele in die lys opskort, of die prys van effekte of aandele wat tevore genoteer was op 'n lys prysnoterings van effekte of aandele (met inbegrip van 'n aanvullende afdeling daarvan), wat op gesag van die effektebeurs vir publikasie uitgereik word, uit so 'n lys weglaat.

(2) Wanneer 'n komitee 'n aansoek ingevolge paragraaf (*b*) van sub-artikel (1) van die hand wys, of effekte of aandele kragtens paragraaf (*d*) van genoemde sub-artikel uit die in paragraaf (*a*) daarvan bedoelde lys verwyder of die opname van effekte of aandele in bedoelde lys kragtens genoemde paragraaf (*d*) opgeskort, laat hy die komitee van elke ander effektebeurs in die Unie daarvan in kennis stel, asook van die datum van die van-die-handwysing, verwydering of opskorting, en daarop mag geen sodanige ander komitee, gedurende die tydperk van ses maande na genoemde datum, 'n aansoek om die opname van daardie effekte of aandele in die lys wat hy ingevolge paragraaf (*a*) van genoemde sub-artikel hou, toestaan nie, tensy 'n appèl teen bedoelde van-die-handwysing, ver-

has been allowed under section *ten*: Provided that if such firstmentioned committee withdraws any such refusal, removal or suspension before the expiry of the said period of six months, it shall likewise cause the committee of every other stock exchange in the Union to be notified thereof, and thereupon the restriction upon the granting of any such application shall lapse.

(3) The provisions of this section shall not render it unlawful for the committee of a licensed stock exchange to include in the list referred to in paragraph (*a*) of sub-section (1), any shares which cannot be acquired or cannot be transferred without the consent or approval of the directors or of any representative of the company or body corporate concerned, or any options on or rights to such shares.".

Amendment of section 10 of Act 7 of 1947.

8. Section *ten* of the principal Act is hereby amended.

(*a*) by the substitution for sub-section (1) of the following sub-section:

"(1) If the committee of a licensed stock exchange—

(*a*) terminates the membership of any person; or

(*b*) under paragraph (*b*) or (*d*) of sub-section (1) of section *nine*, defers or refuses any application for the inclusion in, or removes any stocks or shares from, or suspends the inclusion of any stocks or shares in the list referred to in paragraph (*a*) of the said sub-section, or omits the price of any stocks or shares from a list of quotations referred to in the said paragraph (*d*),

such person, or the person who issued the stocks or shares, as the case may be, shall be entitled to be furnished with the reason for the termination, deferment, refusal, removal, suspension or omission, and may appeal against the decision of the committee to the board referred to in section *eleven*; and the board may confirm, vary or set aside the decision, and, whether or not the appeal is withdrawn, make such award as to costs as it may deem fit.";

(*b*) by the insertion in sub-section (2), after the word "removal", of the word "suspension"; and

(*c*) by the insertion in sub-section (3), before the word "reviewed", of the words "or the right of the committee to have the decision of the board".

Amendment of section 12 of Act 7 of 1947.

9. Section *twelve* of the principal Act is hereby amended—

(*a*) by the insertion after sub-section (5) of the following sub-section:

"(5)*bis*. If at any time the value of the deposit made by a depositor is less than the relative amount referred to in paragraph (*c*) of sub-section (3), the Treasury may, by notice in writing, call upon the depositor to make good the deficiency by a further deposit in cash or in securities, approved by the Treasury, or in cash and in such securities, and if the depositor fails to comply with such notice within a period of thirty days as from the date thereof, or within such further period as the Minister may allow, the Minister may cancel the depositor's licence to carry on the business of a stockbroker."; and

(*b*) by the addition at the end thereof, of the following sub-sections:

"(8) If a depositor has ceased to carry on the business of a stockbroker for a period of not less than three months, or has become a member of a licensed stock exchange and has been a member for such a period, the Treasury shall, subject to the provisions of sub-sections (9), (10) and (11), return to him so much of any deposit made or deemed to have been made by him, as is held by the Treasury.

(9) Before returning any such deposit the Treasury shall cause to be published at the expense of the depositor, in the *Gazette* and in every province once in each of three consecutive weeks in an English and an Afrikaans newspaper approved by the Treasury, a notice calling upon all persons who have any claims against the depositor arising out of any transaction

wydering of opskorting ingevolge artikel *tien* geslaag het: Met dien verstande dat indien eersbedoelde komitee so 'n van-die-hand-wysing, verwydering of opskorting voor verloop van genoemde tydperk van ses maande intrek, hy insgelyks die komitee van elke ander effektebeurs in die Unie daarvan in kennis laat stel, en die beperking op die toestaan van so 'n aansoek daarop verval.

(3) Die bepalings van hierdie artikel maak dit nie vir die komitee van 'n gelisensieerde effektebeurs onwettig om aandele wat nie sonder die toestemming of goedkeuring van die direkteure of van 'n verteenwoordiger van die betrokke maatskappy of regspersoon verkry of oorgedra kan word nie, of opsies of regte op sulke aandele, in die in paragraaf (*a*) van sub-artikel (1) bedoelde lys op te neem nie.".

Wysiging van artikel 10 van Wet 7 van 1947.

8. Artikel *tien* van die Hoofwet word hiermee gewysig—

(*a*) deur sub-artikel (1) te vervang deur die volgende sub-artikel:

„(1) Indien die komitee van 'n gelisensieerde effektebeurs—

(*a*) die lidmaatskap van enige persoon beëindig; of

(*b*) kragtens paragraaf (*b*) of (*d*) van sub-artikel (1) van artikel *nege*, 'n aansoek om die opname van effekte of aandele in die lys in paragraaf (*a*) van genoemde sub-artikel bedoel, van die hand wys of uitstel, of effekte of aandele uit daardie lys verwyder of hul opname daarin opskort, of die prys van effekte of aandele uit 'n lys van prysnoterings in genoemde paragraaf (*d*) bedoel, weglaat,

dan het bedoelde persoon of die persoon wat die effekte of aandele uitgegee het, na gelang van die geval, die reg om voorsien te word van die rede vir die beëindiging, uitstel, van-die-hand-wysing, verwydering, opskorting of weglating, en kan teen die besluit van die komitee na die in artikel *elf* bedoelde raad in hoër beroep gaan; en die raad kan die besluit bevestig, wysig of tot niet maak en kan, onverskillig of die appèl al dan nie teruggetrek word, die koste na goeddunke toewys.";

(*b*) deur in sub-artikel (2), na die woord „verwydering", die woord „opskorting" in te voeg; en

(*c*) deur in sub-artikel (3), voor die woord „deur", die woorde „of die reg van die komitee om die besluit van die raad" in te voeg.

Wysiging van artikel 12 van Wet 7 van 1947.

9. Artikel *twaalf* van die Hoofwet word hiermee gewysig—

(*a*) deur die volgende sub-artikel na sub-artikel (5) in te voeg:

„(5)*bis*. Indien die waarde van die gedeponeerde te eniger tyd minder is dan die desbetreffende bedrag in paragraaf (*c*) van sub-artikel (3) bedoel, kan die Tesourie die deponeerder by skriftelike kennisgewing aansê om die tekort aan te suiwer deur verdere geld of geldwaardige papiere deur die Tesourie goedgekeur, of beide geld en sulke papiere, te deponeer, en indien die deponeerder versuim om aan die kennisgewing te voldoen binne 'n tydperk van dertig dae vanaf die datum daarvan of binne die verdere tydperk wat die Minister mag toestaan, kan die Minister die deponeerder se lisensie om die besigheid van 'n effektemakelaar te dryf, intrek."; en

(*b*) deur die volgende sub-artikels aan die end daarvan by te voeg:

„(8) Indien 'n deponeerder vir 'n tydperk van minstens drie maande opgehou het om die besigheid van 'n effektemakelaar te dryf, of lid van 'n gelisensieerde effektebeurs geword het en vir so 'n tydperk lid is, gee die Tesourie, behoudens die by sub-artikels (9), (10) en (11) bepaalde, aan hom soveel terug van wat deur hom gedeponeer is of geag word deur hom gedeponeer te wees, as wat deur die Tesourie gehou word.

(9) Alvorens bedoelde gedeponeerde terug te gee, laat die Tesourie op koste van die deponeerder in die *Staatskoerant* en in elke provinsie in elk van drie agtereenvolgende weke in 'n Afrikaanse en 'n Engelse nuusblad deur die Tesourie goedgekeur, 'n kennisgewing publiseer waarby alle persone met vorderings teen die deponeerder wat ontstaan uit transaksies wat

entered into by him in respect of stocks or shares, and who object against the return of such deposit to the depositor, to lodge their objections with the Treasury within a period specified in the notice not being less than thirty days as from the date of the last publication thereof.

(10) If any objection is lodged under sub-section (9) and the depositor admits the claim of the objector, the Treasury shall not return such deposit until the claim has been satisfied.

(11) If any objection is so lodged andt he depositor does not admit the claim, the Treasury shall not return such deposit—

(*a*) unless the objector fails to institute legal proceedings against the depositor in pursuance of his claim within a period of two months after the expiry of the period referred to in sub-section (9) or within such further period as the Minister may allow; or

(*b*) if the objector does institute such proceedings within the said period, unless his claim is dismissed or withdrawn, or until any judgment given against the depositor has been satisfied.

(12) If a depositor dies or if his estate is sequestrated, the Treasury shall hand over so much of any deposit made or deemed to have been made by him, as is held by the Treasury, to the executor or trustee of his deceased or insolvent estate, as the case may be: Provided that whenever the estate of the depositor is insolvent, any deposit so handed over shall be applied towards the satisfaction of any claim arising out of any transaction entered into by the depositor in respect of stocks or shares, in priority to any other claim.".

Amendment of section 13 of Act 7 of 1947.

10. Section *thirteen* of the principal Act is hereby amended by the substitution in sub-section (1) and in sub-section (3), for the word "fourteen" of the word "thirty".

Amendment of section 17 of Act 7 of 1947.

11. Section *seventeen* of the principal Act is hereby amended by the substitution in sub-section (1) for the expression "(4), (5), (6) and (7)" of the expression "(4) to and including (12)".

Insertion of section 20*bis* in Act 7 of 1947.

12. The following section is hereby inserted after section *twenty* of the principal Act:

'Prohibition against return of stocks or shares deposited as minimum cover.

20*bis*. (1) No stock-broker shall return any stocks or shares which have been deposited with him under section *thirteen*, or any part of such stocks or shares, and no stock-broker or carrier against shares shall return any stocks or shares held by him as security in respect of a loan, or any part of such stocks or shares, to the depositor or borrower, or deliver them to any other person to be held or dealt with for or on behalf of or for the benefit of the depositor or borrower, if the effect of the return or delivery of such stocks or shares would be to reduce the value of the stocks or shares held by such stock-broker or carrier in respect of the amount owing to him by the depositor or borrower, below the value necessary to provide the minimum cover in respect of the said amount.

(2) For the purposes of sub-section (1) the reference in the definition of "minimum cover" in section *one*, to the date on which the cover is provided, shall be deemed to be a reference to the date of the return or delivery of the stocks or shares, as the case may be.".

Amendment of section 22 of Act 7 of 1947.

13. Section *twenty-two* of the principal Act is hereby amended by the substitution for the word "Minister", wherever it occurs, of the word "Treasury".

Amendment of section 23 of Act 7 of 1947.

14. Section *twenty-three* of the principal Act is hereby amended by the insertion in sub-section (1) after the words "carrier against shares", of the words "or of any person who at any time after the commencement of this Act, was a stock-broker, a dealer in stocks and shares or a carrier against shares.".

hy ten opsigte van effekte of aandele aangegaan het en met besware teen die teruggee van die gedeponeerde aan die deponeerder, aangesê word om hul besware binne 'n in die kennisgewing gemelde tydperk van minstens dertig dae vanaf die datum van die laaste publikasie daarvan, by die Tesourie in te dien.

(10) Indien 'n beswaar kragtens sub-artikel (9) ingedien word en die deponeerder die vordering van die persoon wat beswaar maak, erken, gee die Tesourie die gedeponeerde nie terug nie alvorens die vordering vereffen is.

(11) Indien 'n beswaar aldus ingedien word en die deponeerder die vordering nie erken nie, gee die Tesourie die gedeponeerde nie terug nie—

(*a*) tensy die persoon wat beswaar maak versuim om binne 'n tydperk van twee maande na verloop van die in sub-artikel (9) bedoelde tydperk of binne die verdere tydperk wat die Minister mag toestaan, 'n regsproses ingevolge sy vordering teen die deponeerder in te stel; of

(*b*) indien die persoon wat beswaar maak wel binne genoemde tydperk so 'n proses instel, tensy sy vordering van die hand gewys of teruggetrek word of totdat voldoen is aan enige uitspraak wat teen die deponeerder gegee is.

(12) Indien 'n deponeerder sterf of sy boedel gesekwestreer word, oorhandig die Tesourie soveel van wat deur hom gedeponeer is of geag word deur hom gedeponeer te wees, as wat deur die Tesourie gehou word, aan die eksekuteur of kurator van sy bestorwe of insolvente boedel, na gelang van die geval: Met dien verstande dat indien die boedel van die deponeerder insolvent is, enige aldus oorhandigde gedeponeerde aangewend word ter vereffening van enige vordering wat ontstaan uit 'n transaksie wat die deponeerder ten opsigte van effekte of aandele aangegaan het, met voorrang bo enige ander vordering.".

Wysiging van artikel 13 van Wet 7 van 1947.

10. Artikel *dertien* van die Hoofwet word hiermee gewysig deur in sub-artikel (1) en in sub-artikel (3) die woord „*veertien*" te vervang deur die woord „*dertig*".

Wysiging van artikel 17 van Wet 7 van 1947.

11. Artikel *sewentien* van die Hoofwet word hiermee gewysig deur in sub-artikel (1), die uitdrukking „(4), (5), (6) en (7)", te vervang deur die uitdrukking „(4) tot en met (12)".

Invoeging van artikel 20*bis* in Wet 7 van 1947.

12. Die volgende artikel word hiermee na artikel *twintig* van die Hoofwet ingevoeg:

„Verbod op teruggawe van effekte of aandele wat as minimum dekking gedeponeer is.

20*bis*. (1) Geen effektemakelaar mag effekte of aandele wat ingevolge artikel *dertien* by hom gedeponeer is, of enige gedeelte van sulke effekte of aandele, en geen effektemakelaar of geldskieter teen aandele mag effekte of aandele wat hy as sekuriteit ten opsigte van 'n lening hou, of enige gedeelte van sulke effekte of aandele, aan die deponeerder of lener teruggee nie, of hul aan enige ander persoon lewer om hul vir of ten behoewe of ten voordele van die deponeerder of lener te hou of om vir of ten behoewe of ten voordele van die deponeerder of lener daarmee te handel nie, indien die teruggawe of lewering van die effekte of aandele die uitwerking sou hê dat die waarde van die effekte of aandele wat die effektemakelaar of geldskieter hou ten opsigte van die bedrag wat die deponeerder of lener hom skuld, verminder sou word tot benede die waarde wat nodig is om die minimum dekking ten opsigte van genoemde bedrag te verstrek.

(2) By die toepassing van sub-artikel (1), word die verwysing in die woordbepaling van „minimum dekking" in artikel *een* na die datum waarop die dekking verstrek word, geag 'n verwysing te wees, na gelang van die geval, na die datum van die teruggawe of lewering van die effekte of aandele.".

Wysiging van artikel 22 van Wet 7 van 1947.

13. Artikel *twee-en-twintig* van die Hoofwet word hiermee, gewysig deur die woord „Minister", ooral waar dit voorkom te vervang deur die woord „Tesourie".

Wysiging van artikel 23 van Wet 7 van 1947.

14. Artikel *drie-en-twintig* van die Hoofwet word hiermee gewysig deur in sub-artikel (1), na die woord „aandele", die woorde „of van enige persoon wat te eniger tyd na die inwerkingtreding van hierdie Wet 'n effektemakelaar, effekte- of aandelehandelaar of geldskieter teen aandele was", in te voeg.

Amendment of section 25 of Act 7 of 1947.

15. Section *twenty-five* of the principal Act is here by amended by the insertion in paragraph (*b*) of sub-section (1), after the word "*eighteen*", of the words "section *twenty bis*".

Amendment of section 26 of Act 7 of 1947.

16. Section *twenty-six* of the principal Act is hereby amended—

(*a*) by the substitution in sub-section (3), for the word "thereof", of the words "and the committee of any stock exchange of which such broker, dealer or carrier is a member, of such declaration or variation."; and

(*b*) by the addition, at the end thereof, of the following sub-section:

"(4) No declaration made under sub-section (1) shall affect any right on the part of the committee of a stock exchange to take disciplinary action against such broker, dealer or carrier.".

Short title.

17. This Act shall be called the Stock Exchanges Control Amendment Act, 1951.

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15. Artikel *vyf-en-twintig* van die Hoofwet word hiermee gewysig deur in paragraaf (*b*) van sub-artikel (1), na die woord „agtien", die woorde „artikel *twintig bis*" in te voeg. Wysiging van artikel 25 van Wet 7 van 1947.

16. Artikel *ses-en-twintig* van die Hoofwet word hiermee gewysig— Wysiging van artikel 26 van Wet 7 van 1947.

(*a*) deur in sub-artikel (3), na die woord „Tesourie", die woorde „asook die komitee van 'n effektebeurs waarvan bedoelde makelaar, handelaar of geldskieter 'n lid is," in te voeg; en

(*b*) deur die volgende sub-artikel aan die end daarvan by te voeg:

„(4) 'n Verklaring kragtens sub-artikel (1) raak nie enige reg aan die kant van die komitee van 'n effektebeurs om dissiplinêre stappe teen bedoelde makelaar, handelaar of geldskieter te doen nie.".

17. Hierdie Wet heet die Wysigingswet op Beheer van Effektebeurse, 1951. Kort titel.

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