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GOVERNMENT NOTICES

SOUTH AFRICAN RESERVE BANK

No. 122

26 January 1993

DEPOSIT-TAKING INSTITUTIONS ACT, 1990

DESIGNATION OF AN ACTIVITY NOT FALLING WITHIN THE MEANING OF "THE BUSINESS OF A DEPOSIT-TAKING INSTITUTION" (COMMERCIAL PAPER)

Under paragraph (cc) of the definition of "the business of a deposit-taking institution" in section 1 of the Deposit-taking Institutions Act, 1990 (Act No. 94 of 1990), I, Jan Hendrik van Greuning, Registrar of Deposit-taking Institutions, hereby designate, with the approval of the Minister of Finance and for the period commencing on 26 January 1993 and expiring on 31 December 1993, the activity set out in paragraph 2 of the Schedule and which is performed in accordance with the conditions set out in paragraph 3 of the Schedule, as an activity which does not fall within the meaning of "the business of a deposit-taking institution".

J. H. VAN GREUNING,

Registrar of Deposit-taking Institutions.

SCHEDULE

Definitions

1. In this Schedule "the Act" means the Deposit-taking Institutions Act, 1990 (Act No. 94 of 1990), and any word or expression to which a meaning has been assigned in the Act shall bear such meaning and, unless the context otherwise indicates—

"Central Government" means the Central Government as defined in regulation 1 of the Regulations;

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GOEWERMENTSKENNISGEWINGS

SUID-AFRIKAANSE RESERWEBANK

No. 122

26 Januarie 1993

WET OP DEPOSITONEMENDE INSTELLINGS, 1990

AANWYSING VAN 'N BEDRYWIGHEID WAT NIE BINNE DIE BETEKENIS VAN "DIE BEDRYF VAN 'N DEPOSITONEMENDE INSTELLING" VAL NIE (HANDELSPAPIER)

Kragtens paragraaf (cc) van die omskrywing van "die bedryf van 'n depositonemende instelling" in artikel 1 van die Wet op Depositonemende Instellings, 1990 (Wet No. 94 van 1990), wys ek, Jan Hendrik van Greuning, Registrateur van Depositonemende Instellings, met die goedkeuring van die Minister van Finansies en vir die tydperk wat op 26 Januarie 1993 begin en op 31 Desember 1993 verstryk, die bedrywigheid wat in paragraaf 2 van die Bylae uiteengesit word en wat verrig word ooreenkomstig die voorwaardes wat in paragraaf 3 van die Bylae uiteengesit word, hierby aan as 'n bedrywigheid wat nie binne die betekenis van "die bedryf van 'n depositonemende instelling" val nie.

J. H. VAN GREUNING,

Registrateur van Depositonemende Instellings.

BYLAE

Woordomskrywing

1. In hierdie Bylae beteken "die Wet" die Wet op Depositonemende Instellings, 1990 (Wet No. 94 van 1990), en het 'n woord of uitdrukking waaraan in die Wet 'n betekenis geheg is daardie betekenis en, tensy uit die samehang anders blyk, beteken—

"die Regulasies" die Regulasies aangaande Depositonemende Instellings, aangekondig by Goewermentskennisgewing No. R. 2799 van 30 November 1990;

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"commercial paper" means—

- (a) short-term secured or unsecured promissory notes with a fixed or floating maturity;
- (b) call bonds; and
- (c) any other secured or unsecured written acknowledgement of debt;
- issued to acquire working capital; and
- (d) debentures or any interest-bearing written acknowledgement of debt issued for a fixed term in accordance with the provisions of the Companies Act, 1973,

but does not include liquid or illiquid deposit-taking institutions' acceptances;

"the Regulations" means the Regulations relating to Deposit-taking Institutions published under Government Notice No. R. 2799 of 30 November 1990.

Designated activity

2. The acceptance of money from the general public against the issue of commercial paper in accordance with the conditions set out in paragraph 3.

General conditions for the issue of commercial paper

3. The issue of commercial paper in terms of this notice shall be subject to the following conditions:

Denominations

- (1) Commercial paper (hereinafter in this subparagraph referred to as "the instruments") may only be—
- (a) issued or transferred in minimum denominations equal to or greater than R1 million; and
 - (b) issued by a company which holds net assets, as certified by its auditors, to a total value exceeding R100 million;

unless—

- (i) the instruments are listed on a recognised financial exchange; or
- (ii) the instruments are endorsed by a deposit-taking institution; or
- (iii) the instruments are issued for a period of longer than 5 years; or
- (iv) the instruments are issued by the Central Government; or
- (v) the instruments are backed by an explicit Central Government guarantee.

Market-making

- (2) Commercial paper (hereinafter in this subparagraph referred to as "the instruments") may be issued at a fixed or floating interest rate, and may be utilised for market-making therein only if—

- (a) the instruments are issued in denominations equal to or greater than R1 million; or

"handelspapier"—

- (a) korttermyn gesekureerde of ongesekureerde promesses met 'n vaste of vlopende vervaltyd;
 - (b) onmiddellik opvraagbare obligasies; en
 - (c) enige ander gesekureerde of ongesekureerde skriftelike erkenning van verskuldigheid;
- uitgereik ten einde bedryfskapitaal te bekom; en
- (d) skuldbriewe of enige rentedraende skriftelike erkenning van verskuldigheid uitgereik vir 'n vaste termyn ooreenkomstig die bepalings van die Maatskappywet, 1973,

maar nie ook likwiede of illikwiede depositonemende instellingaksepte nie;

"Sentrale Regering" die Sentrale Regering soos omskryf in regulasie 1 van die Regulasies.

Aangewese bedrywigheid

2. Die opneem van geld van die algemene publiek teen die uitreiking van handelspapier ooreenkomstig die voorwaardes in paragraaf 3 uiteengesit.

Algemene voorwaardes vir die uitreiking van handelspapier

3. Die uitreiking van handelspapier ingevolge hierdie kennisgewing is onderworpe aan die volgende voorwaardes:

Bedrae

- (1) Handelspapier (hieronder in hierdie subparagraaf "die instrumente" genoem) kan slegs—
- (a) uitgereik of oorgedra word in minimum bedrae gelyk aan of groter as R1 miljoen; en
 - (b) uitgereik word deur 'n maatskappy wat netto bates, soos deur sy ouditeure gesertifiseer, met 'n totale waarde van meer as R100 miljoen hou;

tensy—

- (i) die instrumente op 'n erkende finansiële beurs genoteer word; of
- (ii) die instrumente deur 'n depositonemende instelling geëndosseer word; of
- (iii) die instrumente uitgereik word vir 'n tydperk langer as 5 jaar; of
- (iv) die instrumente deur die Sentrale Regering uitgereik word; of
- (v) die instrumente deur 'n uitdruklike Sentrale Regeringswaarborg gerugsteun word.

Markmaak

- (2) Handelspapier (hieronder in hierdie subparagraaf "die instrumente" genoem) kan uitgereik word teen 'n vaste of vlopende rentekoers, en kan slegs vir die maak van 'n mark daarin aangewend word indien—

- (a) die instrumente uitgereik word in bedrae gelyk aan of groter as R1 miljoen; of

- (b) the instruments are listed on a recognised financial exchange; or
- (c) the instruments are endorsed by a deposit-taking institution:

Provided that—

- (i) no market may be made in unlisted debentures issued for a period of longer than five years; and
- (ii) commercial paper may not be utilised, by means of market-making therein or in any other manner, to obtain overnight funding.

Purpose

- (3) The funds to be raised through the issue of commercial paper shall be assigned for a specific purpose to be undertaken by the issuer thereof and may not, except in the case of funds so raised by an institution specified in subparagraph (1) (iv), be applied, directly or indirectly, for granting money loans or credit (other than customary credit in respect of the sale of goods or the provision of services by the issuer of such commercial paper) to the general public in contravention of the provisions of the Act.

Disclosure in placing documents

- (4) An issuer of commercial paper, except an issuer referred to in subparagraph (1) (iv), shall, in a placing document or prospectus relating to such issue of commercial paper, disclose at least the following information:
- (a) The name of the issuer, who shall at all times be the ultimate borrower, as a heading on the face of the placing document or prospectus, thereby excluding the disclosure of the name of any agent;
 - (b) a statement signed by two directors of the issuer to the effect that in their opinion the issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the issuer;
 - (c) the total amount, as certified by its auditors, of the issuer's capital and reserves;
 - (d) the total amount, as certified by its auditors, of the issuer's other liabilities not related to the relevant issue of commercial paper;
 - (e) the name of the auditor of the issuer;
 - (f) the total amount of commercial paper already issued by the issuer, as well as the estimated amount of commercial paper still to be issued by the issuer during the current financial year;

- (b) die instrumente op 'n erkende finansiële beurs genoteer word; of
- (c) die instrumente deur 'n deposito-nemende instelling geëndosseer word:

Met dien verstande dat—

- (i) daar nie 'n mark gemaak mag word nie in ongenoteerde skuldbrieve wat vir 'n tydperk langer as vyf jaar uitgereik is; en
- (ii) handelspapier nie aangewend mag word nie om, deur middel van die maak van 'n mark daarin of op enige ander wyse, oor-nagfundering te bekom nie.

Doeleind

- (3) Die fondse wat deur middel van die uitreiking van handelspapier opgeneem staan te word, moet vir 'n spesifieke doel wat deur die uitreiker daarvan onderneem staan te word, toegewys word en mag nie, behalwe in die geval van fondse aldus opgeneem deur 'n instelling vermeld in subparagraph (1) (iv), direk of indirek vir die toestaan van geldlenings of die verlening van krediet (uitgesonderd gebruiklike krediet ten opsigte van die verkoop van goedere of die levering van dienste deur die uitreiker van die handelspapier) aan die algemene publiek in oortreding van die bepalings van die Wet aangewend word nie.

Openbaarmaking in plasingsdokumente

- (4) 'n Uitreiker van handelspapier, behalwe 'n uitreiker bedoel in subparagraph (1) (iv), moet, in 'n plasingsdokument of prospektus wat op sodanige uitreiking van handelspapier betrekking het, minstens die volgende inligting openbaar:
- (a) Die naam van die uitreiker, wat altyd die primêre lener moet wees, as 'n opschrift op die voorkant van die plasingsdokument of prospektus, aldus tot uitsluiting van die vermelding van die naam van enige agent;
 - (b) 'n verklaring, onderteken deur twee direkteure van die uitreiker, ten effekte dat na hul oordeel die uitreiker 'n lopende saak is en in alle omstandighede redelik verwag kan word om sy verpligte na te kom, aldus stawende die toereikendheid van die likwiditeit en solvabiliteit van die uitreiker;
 - (c) die totale bedrag, soos deur sy ouditeure gesertifiseer, van die uitreiker se kapitaal en reserwes;
 - (d) die totale bedrag, soos deur sy ouditeure gesertifiseer, van die uitreiker se ander laste wat nie in verband staan met die betrokke uitreiking van handelspapier nie;
 - (e) die naam van die ouditeur van die uitreiker;
 - (f) die totale bedrag van handelspapier reeds deur die uitreiker uitgereik, sowel as die beraamde bedrag van handelspapier wat nog gedurende die huidige finansiële jaar deur die uitreiker uitgereik staan te word;

- (g) all other information which may be necessary to enable the lender to ascertain the nature of the financial and commercial risk of his investment;
- (h) whether or not there has been any material adverse change in the issuer's financial position since the date of its last audited financial statements;
- (i) whether or not the particular issue is to be listed;
- (j) the specific purpose for which the funds to be raised through the issue of the commercial paper are assigned;
- (k) whether the commercial paper is to be secured or unsecured; and
- (l) whether or not the issue complies in all respects with the provisions of this notice,

and such a placing document or prospectus shall be accompanied by the the issuer's latest audited financial statements, which financial statements shall be as at a date not earlier than 12 months prior to the date of issue of the placing document or prospectus.

Disclosure on certificate

- (5) On every certificate issued in respect of commercial paper shall be disclosed at least the information prescribed in subparagraphs (4) (a), (4) (b) and (4) (l) of this paragraph.

Statutory returns

- (6) A deposit-taking institution that endorses commercial paper issues as contemplated in this notice shall clearly indicate in its return of form DI 100, as prescribed in the Regulations, that component of its business which relates to such endorsements.

Returns by issuers of commercial paper

- (7) All issuers of commercial paper shall furnish the Registrar, not later than the 15th business day of each month, with a return in the form of the Annexure to this notice in respect of the immediately preceding calendar month.

- (g) alle ander inligting wat nodig mag wees ten einde die uitreiker in staat te stel om die aard van die finansiële en handelsrisiko van sy belegging te bepaal;
- (h) of daar enige wesenlike nadelige verandering in die uitreiker se finansiële posisie ingetree het sedert die datum van sy jongste geouditeerde finansiële state, of nie;
- (i) of die bepaalde uitgifte genoteer staan te word, of nie;
- (j) die spesifieke doel waarvoor die fondse wat deur middel van die uitreiking van die handelspapier opgeneem staan te word, toegewys word;
- (k) of die handelspapier gesekureer of ongesekureer sal wees; en
- (l) of die uitreiking in alle opsigte aan die bepalings van hierdie kennisgewing voldoen, of nie,

en so 'n plasingsdokument of prospektus moet vergesel gaan van die uitreiker se jongste geouditeerde finansiële state, welke finansiële state moet wees soos op 'n datum nie vroeër nie as 12 maande voor die datum van uitreiking van die plasingsdokument of prospektus.

Openbaarmaking op sertifikaat

- (5) Daar moet op elke sertifikaat wat ten opsigte van handelspapier uitgereik word minstens die inligting wat voorgeskryf word by subparagraphs (4) (a), (4) (b) en (4) (l) van hierdie paragraaf, openbaar word.

Statutêre opgawes

- (6) 'n Depositonemende instelling wat, soos in hierdie kennisgewing beoog, handelspapieruitgifte endosseer, moet duidelik in sy opgawe op vorm DI 100, soos in die Regulasies voorgeskryf, daardie deel van sy sake wat op sodanige endossemente betrekking het, aantoon.

Opgawes deur uitreikers van handelspapier

- (7) Alle uitreikers van handelspapier moet nie later nie as die 15de besigheidsdag van elke maand ten opsigte van die onmiddellik voorafgaande kalendermaand aan die Registrateur 'n opgawe verstrek in die vorm van die Aanhangsel by hierdie kennisgewing.

ANNEXURE

RETURN CONCERNING COMMERCIAL PAPER

(Confidential and not available for inspection by the public)

The purpose of this return is for the collation of economic statistics. It is not used for supervisory purposes or for the enforcement of the Deposit-taking Institutions Act, 1990.

Name of reporting institution
 Address
 Contact person
 Telephone number
 Facsimile number

Month ended

(All amounts to be rounded off to the nearest R'000 and shown in A at nominal value)

A. Commercial paper: issued, redeemed and outstanding	Endorsed ⁽¹⁾	Not endorsed	Total
Outstanding at beginning of month.....
Issued during month.....
Redeemed during month.....
Outstanding at end of month
B. New issues			
Remaining term of new issues ⁽²⁾
Rate of return on new issues (percentage) ⁽²⁾

Completed returns⁽³⁾ must be sent to:

The Registrar of Deposit-taking Institutions
P.O. Box 8432
PRETORIA
0001

(1) "Endorse" includes any underwriting or guarantee by a deposit-taking institution.

(2) If required, attach schedules.

(3) A return must be completed for each month in which commercial paper issued are outstanding, whether any other transactions occurred during the reporting month or not, and must be furnished not later than the 15th business day of each month in respect of the immediately preceding calendar month.

AANHANGSEL

OPGawe BETREFFENDE HANDELSPAPIER

(Vertroulik en nie vir publieke insae beskikbaar nie)

Die doel van hierdie opgawe is die vergelyking van ekonomiese statistieke. Dit word nie gebruik vir die doel-eindes van toesighouding of vir die toepassing van die Wet op Depositonemende Instellings, 1990, nie.

Maand geëindig

Naam van verslagdoenende instelling
Adres
Skakelpersoon
Telefoonnummer
Faksimilee-nommer

(Alle bedrae moet tot die naaste R'000 afgerond word en in A teen nominale waarde aangetoon word)

A. Handelsspapier: uitgereik, afgelos en uitstaande	Geëndosseer ⁽¹⁾	Nie geëndosseer	Totaal
Uitstaande aan begin van maand.....
Uitgereik gedurende maand.....
Afgelos gedurende maand
Uitstaande aan einde van maand
B. Nuwe uitreikings			
Oorblwende termyn van nuwe uitreikings ⁽²⁾
Opprengskoers op nuwe uitreikings (persentasie) ⁽²⁾

Voltooide opgawes⁽³⁾ moet gestuur word aan:

Die Registrateur van Depositonemende Instellings
Posbus 8432
PRETORIA
0001

(1) "Endosseer" beteken ook enige onderskrywing of waarborg deur 'n depositonemende instelling.

(2) Indien nodig, heg bylaes aan.

(3) 'n Opgawe moet voltooi word ten opsigte van elke maand waartydens uitgereikte handelsspapier uitstaande is, ongeag of enige ander transaksies gedurende die verslagmaand plaasgevind het of nie, en moet nie later nie as die 15de besigheidsdag van elke maand verstrek word ten opsigte van die onmiddellik voorafgaande kalendermaand.

No. 123**26 January 1993****DEPOSIT-TAKING INSTITUTIONS ACT, 1990****DESIGNATION OF AN ACTIVITY NOT FALLING WITHIN THE MEANING OF "THE BUSINESS OF A DEPOSIT-TAKING INSTITUTION" (TRADE IN SECURITIES AND FINANCIAL INSTRUMENTS)**

Under paragraph (cc) of the definition of "the business of a deposit-taking institution" in section 1 (1) of the Deposit-taking Institutions Act, 1990 (Act No. 94 of 1990), I, Jan Hendrik van Greuning, Registrar of Deposit-taking Institutions, hereby designate, with the approval of the Minister of Finance and for the period commencing on 1 February 1993 and expiring on 31 December 1993, the activity set out in the Schedule as an activity that does not fall within the meaning of "the business of a deposit-taking institution".

J. H. VAN GREUNING,

Registrar of Deposit-taking Institutions.

SCHEDULE

The obtaining of money by—

- (a) a stock-broker as defined in section 1 of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985); or
- (b) a financial instrument principal as defined in section 1 of the Financial Markets Control Act, 1989 (Act No. 55 of 1989), or a financial instrument trader as so defined,

through the sale of an asset to any person, subject to an agreement in terms of which such stock-broker, financial instrument principal or financial instrument trader, as the case may be, undertakes to purchase from the buyer at a future date the asset so sold, or any other asset, provided the money is so obtained in the course and for the purposes of the carrying on of the business—

- (i) in the case of such stock-broker, of buying and selling securities as defined in section 1 of the Stock Exchanges Control Act, 1985; or
- (ii) in the case of such financial instrument principal or financial instrument trader, of buying and selling listed financial instruments as defined in section 1 of the Financial Markets Control Act, 1989, or of unlisted financial instruments referred to in section 4 (2) (a) of the last-mentioned Act.

No. 123**26 Januarie 1993****WET OP DEPOSITONEMENDE INSTELLINGS, 1990****AANWYSING VAN 'N BEDRYWIGHEID WAT NIE BINNE DIE BETEKenis VAN "DIE BEDRYF VAN 'N DEPOSITONEMENDE INSTELLING" VAL NIE (HANDEL IN EFFEKTE EN FINANSIELE INSTRUMENTE)**

Kragtens paragraaf (cc) van die omskrywing van "die bedryf van 'n depositonemende instelling" in artikel 1 (1) van die Wet op Depositonemende Instellings, 1990 (Wet No. 94 van 1990), wys ek, Jan Hendrik van Greuning, Registrateur van Depositonemende Instellings, met die goedkeuring van die Minister van Finansies en vir die tydperk wat begin op 1 Februarie 1993 en verstryk op 31 Desember 1993, hierby die bedrywigheid uiteengesit in die Bylae aan as 'n bedrywigheid wat nie binne die betekenis van "die bedryf van 'n depositonemende instelling" val nie.

J. H. VAN GREUNING,

Registrateur van Depositonemende Instellings.

BYLAE

Die verkryging van geld deur—

- (a) 'n effektemakelaar soos omskryf in artikel 1 van die Wet op Beheer van Effektebeurse, 1985 (Wet No. 1 van 1985); of
- (b) 'n finansiële instrument-prinsipaal soos omskryf in artikel 1 van die Wet op Beheer van Finansiële Markte, 1989 (Wet No. 55 van 1989), of 'n finansiële instrument-handelaar soos aldus omskryf,

deur die verkoop van 'n bate aan enige persoon, onderworpe aan 'n ooreenkoms ingevolge waarvan sodanige effektemakelaar, finansiële instrument-prinsipaal of finansiële instrument-handelaar, na gelang van die geval, onderneem om op 'n toekomstige datum die bate aldus verkoop, of enige ander bate van die koper te koop, mits die geld aldus verkry word in die loop en vir die doeleindes van die dryf van die besigheid—

- (i) in die geval van sodanige effektemakelaar, van die koop en verkoop van effekte soos omskryf in artikel 1 van die Wet op Beheer van Effektebeurse, 1985; of
- (ii) in die geval van sodanige finansiële instrument-prinsipaal of finansiële instrument-handelaar, van die koop en verkoop van genoteerde finansiële instrumente soos omskryf in artikel 1 van die Wet op Beheer van Finansiële Markte, 1989, of van ongenoteerde finansiële instrumente bedoel in artikel 4 (2) (a) van laasgenoemde Wet.

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