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GOVERNMENT NOTICE

SOUTH AFRICAN RESERVE BANK

No. 189

11 February 2002

NOTICE IN TERMS OF SECTION 69(7) OF THE BANKS ACT, 1990 (ACT NO. 94 OF 1990)

It is hereby notified that the Minister of Finance has in terms of the provisions of sections 69(1) and 69(2) of the Banks Act, 1990 (Act No. 94 of 1990 - "the Banks Act"), with effect from 13:00 on 9 February 2002, appointed Mr T J Louw, a chartered accountant attached to the firm KPMG, of Private Bag X9, PARKVIEW, 2122, as curator ("the curator") to **SAAMBOU BANK LIMITED ("SAAMBOU")**.

Duties and powers of the curator:

The curator shall perform such duties as imposed upon the curator in terms of the provisions of sections 69(2A) to, and including section 69(2G) and sections 69(6A) and 69(6B) of the Banks Act;

In terms of the provisions of section 69(3) of the Act, the curator is empowered, in his discretion, to -

- (1) suspend or reduce, as from the date of his appointment as curator or any subsequent date, the right of creditors of SAAMBOU to claim or receive interest on any money owing to them by that bank;
- (2) make payments, whether in respect of capital or interest, to any creditor or creditors of SAAMBOU at such time, in such order and in such manner as he may deem fit;
- (3) cancel any agreement between SAAMBOU and any other party to advance moneys due after the date of his appointment as curator, or to cancel any agreement to extend any existing facility, if, in the opinion of the curator such advance or any loan under such facility would not be adequately secured or would not be repayable on terms satisfactory to the curator or if SAAMBOU lacks the necessary funds to meet its obligations under any such agreement or if it would not otherwise be in the interests of SAAMBOU;
- (4) convene from time to time, in such manner as he may deem fit, a meeting of creditors of SAAMBOU for the purpose of establishing the nature and extent of the bank's indebtedness to such creditors and for consultation with such creditors in so far as their interests may be affected by decisions taken by the curator in the course of the management of the affairs of SAAMBOU;
- (5) negotiate with any individual creditor of SAAMBOU with a view to the final settlement of the affairs of such creditor with the bank;

- (6) make and carry out, in the course of his management of SAAMBOU, any decision which in terms of the provisions of the Companies Act, 1973 (Act No. 61 of 1973 - "the Companies Act"), would have been required to be made by way of a special resolution contemplated in section 199 of the said Act;
- (7) cancel any lease of movable or immovable property entered into by SAAMBOU prior to its being placed under curatorship: Provided that, notwithstanding the provisions of subsection 69(6) of the Banks Act, a claim for damages in respect of such cancellation may be instituted against the bank after the expiration of a period of one year as from the date of such cancellation;
- (8) cancel any guarantee issued by SAAMBOU prior to its being placed under curatorship, excluding such guarantee which SAAMBOU is required to make good within a period of 30 days as from the date of the appointment of the curator : Provided that, notwithstanding the provisions of subsection 69(6) of the Banks Act, a claim for damages in respect of any loss sustained by or damage caused to any person as a result of the cancellation of a guarantee in terms of this paragraph, may be instituted against SAAMBOU after the expiration of a period of one year as from the date of such cancellation.

C F Wiese
Registrar of Banks

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