

OFFICE OF THE PRESIDENT

No. 2073

2 December 1994

NO. 25 OF 1994: MUTUAL BANKS AMENDMENT ACT, 1994.

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:

GENERAL EXPLANATORY NOTE:

\*\* \*\* Words between pointed brackets indicate omissions from existing enactments.

ACT

To amend the Mutual Banks Act, 1993, so as to abrogate the regulation and control, in terms of provisions of the Mutual Building Societies Act, 1965, of the activities of terminating mutual building societies; and to provide for matters connected therewith.

(Afrikaans text signed by the President.)  
(Assented to 23 November 1994.)

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:-

Amendment of section I of Act 124 of 1993

1. Section 1 of the Mutual Banks Act, 1993 (hereinafter referred to as the principal Act), is hereby amended by the deletion in subsection (1) of the definition of "terminating mutual building society".

Amendment of section 95 of Act 124 of 1993

2. Section 95 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection: "(1) Subject to subsections (2), (3) and (4), the laws specified in the Schedule are \*\*except in so far as they relate to terminating mutual building societies\*\* hereby repealed to the extent set out in the third column of the Schedule.

Short title

3. This Act shall be called the Mutual Banks Amendment Act, 1994.