

Government Gazette 15168

STATE PRESIDENT'S OFFICE

No. 1860.
13 October 1993

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

No. 141 of 1993: Policy Board for Financial Services and Regulation Act, 1993

ACT

To provide for the establishment of a board to advise the Minister of Finance on policy matters with regard to financial services and financial regulation; and to provide for matters connected therewith.

(English text signed by the State President.)
(Assented to 1 October 1993.)

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

Definitions

1. In this Act, unless the context otherwise indicates-

"board" means the Policy Board for Financial Services and Regulation established by section 2;

"committee" means a committee mentioned in section 6(1);

"Minister" means the Minister of Finance.

Establishment of Policy Board for Financial Services and Regulation

2. (1) There is hereby established a board to be known as the Policy Board for Financial Services and Regulation.

(2) The board shall be a juristic person. Object of board

3. The object of the board shall be to advise the Minister on policy matters relating to financial services and financial regulation, either of its own accord or at the request of the Minister.

Constitution of board

4. (1) The board shall consist of such number of members as the Minister may determine.

(2) Members of the board shall be appointed by the Minister with due regard to their knowledge, expertise and experience in connection with financial and investment services, financial markets, supervision and regulation of such services and markets or the management and conduct of businesses related to such services and markets.

(3) Appointments under subsection (2) shall be made by the Minister in consultation with bodies which in his opinion represent the interests of the services and markets referred to in subsection (2).

(4) The Minister shall appoint one of the members of the board as the chairman and another member as the deputy chairman of the board.

(5) The Minister may direct that the chairman of the board shall devote the whole of his time to the affairs of the board.

(6) A member of the board shall hold office for a period of two years, unless-

(a) he tenders to the Minister his resignation in writing; or

(b) the Minister at any time for any reason which he may regard as sufficient terminates his period of office.

Functions of board

5. Notwithstanding anything to the contrary contained in any law the board shall advise the Minister with regard to-

(a) any provision of any law in terms of which any financial institution or financial, investment or related service is administered or regulated;

(b) policy considerations with regard to the adoption or amendment of any law referred to in paragraph (a);

(c) any matter which in the opinion of the board is relevant to the determination of policy relating to financial services and financial regulation; and

(d) any matter referred to the board by the Minister.

Committees

6. (1) The board may appoint committees to assist it in the performance of its functions or to perform such functions as may be assigned to them by the board, and may appoint also persons who are not members of the board as members of such committees.

(2) The chairman of the board shall also be the chairman of every committee appointed in terms of subsection (1), and the board shall designate a member of each committee so appointed as deputy chairman of such committee.

(3) If the chairman of a committee referred to in subsection (2) is absent or for any reason unable to act as chairman, the deputy chairman of the committee concerned shall act as chairman in his stead.

(4) The board may delegate to any committee any of its powers, excluding the powers mentioned in this section, but shall not thereby be divested of a power so delegated, and may at any time withdraw such delegation.

(5) A decision by a committee in the exercise of a power delegated to it under subsection (4) shall be subject to the approval of the board.

Meetings and decisions

7. (1) Meetings of the board or of a committee shall be held at such times and places as the chairman of the board or committee, as the case may be, may determine.

(2) The board may with the approval of the Minister make rules relating to the procedure at meetings of the board and of a committee, and any other matter which, in the opinion of the board, may be necessary or expedient for the proper performance of the functions and the exercise of the powers of the board or such a committee.

Remuneration and allowances

8. The board may pay to a member of the board and to any person appointed as a member of a committee under section 6(1)-

(a) who is not in the full-time employment of the State, the remuneration; and

(b) the allowances, determined by the Minister with the concurrence of the Minister of State Expenditure.

Funds

9. The funds of the board shall consist of money appropriated by Parliament in order to enable the board to perform its functions.

Short title and commencement

10. This Act shall be called the Policy Board for Financial Services and Regulation Act, 1993, and shall come into operation on a date fixed by the State President by proclamation in the Gazette.