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## GENERAL NOTICES • ALGEMENE KENNISGEWINGS

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### NATIONAL TREASURY

#### NOTICE 501 OF 2018

#### PUBLICATION OF DRAFT FINANCIAL MATTERS AMENDMENT BILL, 2018 FOR PUBLIC COMMENT

The draft Financial Matters Amendment Bill, 2018 ("the draft Bill") is hereby published for public comment.

The draft Bill seeks to amend-

- (a) the Insolvency Act, 1936 seek by ensuring that government's international objectives for enabling over-the-counter (OTC) derivatives transactions with international counterparties (South Africa's compliance with its G-20 commitments);
- (b) the Military Pensions Act, 1976 by introducing gender neutrally and recognise the various forms of legal marriages for purposes of benefits for all military staff in accordance with the right to equality in section 9 of the Constitution;
- (c) the Banks Act, 1990 to enable qualifying state-owned companies to apply for banking licences subject to executive approval;
- (d) the Government Employees Pension Law, 1996 by introducing the principle of a "service reduction approach" to ensure that member's pension pay-outs to former spouses upon divorce are not converted to a debt obligation as is the case under the current approach; and
- (e) the Auditing Profession Act, 2005 to enhance the regulatory powers of the Independent Regulatory Board for Auditors in respect of the auditing profession.

The draft Bill and the memorandum on its objects are available on the National Treasury's website at <http://www.treasury.gov.za> under Legislation, Draft Bills. Public comment on the draft Bill emailed to [CommentDraftLegislation@treasury.gov.za](mailto:CommentDraftLegislation@treasury.gov.za) by **14 September 2018** will be considered. Enquiries regarding the draft Bill may be made to Mr Simon Manyama at tel nr 012 315 5724.