
GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY

NOTICE 13 OF 2019

PUBLICATION OF EXPLANATORY SUMMARY OF FINANCIAL MATTERS AMENDMENT BILL

The Minister of Finance intends introducing the Financial Matters Amendment Bill ("the Bill") in the National Assembly in January 2019. The explanatory summary of the Bill is hereby published in accordance with rule 276(1)(c) of the Rules of the National Assembly.

The Bill proposes to amend—

- (a) the Insolvency Act, 1936, so as to provide for a process when a creditor realizes his or her security in terms of a master agreement and for a power for the Master to deal with disputes of the preference by trustees;
- (b) the Military Pensions Act, 1976, so as to provide for all categories of spouses and for life partners of members by amending, inserting and deleting certain definitions; and by providing for both genders throughout the Act and regulating the registration of a spouse to qualify for benefits upon the death of a member;
- (c) the Banks Act, 1990, so as to regard certain state-owned companies as public companies for purposes of the application of the Banks Act; to determine prerequisites for these companies and their holding companies to qualify to apply for establishment as a bank; and to provide for inconsistencies between the Banks Act and certain other legislation with respect to state-owned companies;
- (d) the Government Employees Pension Law, 1996, so as to insert and delete certain definitions; to replace the divorce debt approach with a pensionable service reduction approach to adjust the benefit of a member of the Government Employee Pension Fund following a pension interest assigned to a former spouse of the member as result of a decree of divorce or a dissolution of a customary marriage; and to provide for a transitional measure; and
- (e) the Auditing Profession Act, 2005, so as to strengthen the governance of the regulatory board; to strengthen the investigating and disciplinary processes; to provide for the power to enter and search premises; to subpoena persons with information required for an investigation or disciplinary process; and to provide for the sharing of information amongst the regulators of the auditing profession.

A copy of the Bill will be obtainable from the National Treasury's website at <http://www.treasury.gov.za> after introduction of the Bill in January 2019, and also from:

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