

**NATIONAL TREASURY**

**NO. 2377**

**12 August 2022**

**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 during the third quarter of 2022. 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 seeks to amend—

- (a) the Associated Institutions Pension Fund Act, 1963 and the Temporary Employees Pension Fund Act, 1979, by amending certain definitions and other provisions;
- (b) the Military Pension Act, 1976, by proposing that the benefits for life partners of members apply retrospectively;
- (c) the Government Employees Pension Law, 1996, by proposing the amalgamation of the Associated Institutions Pension Fund into the Government Employees Pension Fund;
- (d) the Financial and Fiscal Commission Act, 1997, by omitting the provision for the Chief Executive Officer of the Financial and Fiscal Commission to be its Secretary;
- (e) the Land and Agricultural Development Bank Act, 2002, by substituting the definition of Minister and replacing the provision for judicial management with business rescue in terms of the Companies Act, 2008;
- (f) the Auditing Profession Act, 2005, by enabling the enforcement committee upon admission of guilt by an auditor to refer serious improper conduct to the disciplinary committee for sanctioning; and
- (g) the Auditing Profession Amendment Act, 2021, by providing that alleged improper conduct by auditors not dealt with before the effective date of that Amendment Act be dealt with in terms of the Auditing Profession Act, 2005, after its amendment by that Amendment Act, except for sanctions.

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, and also from:

Mr A Hendricks  
Parliament  
PO Box 15  
Cape Town  
8000  
Telephone: 021 403 8223