



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

NS\$6.00

WINDHOEK - 29 November 2016

No. 6184

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GOVERNMENT NOTICE

No. 284 Promulgation of Unit Trusts Control Amendment Act, 2016 (Act No. 14 of 2016), of the Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 284

2016

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 14 of 2016: Unit Trusts Control Amendment Act, 2016.

Act No. 14, 2016 UNIT TRUSTS CONTROL AMENDMENT ACT, 2016

EXPLANATORY NOTE:

_____	Words underlined with a solid line indicate insertions in existing provisions.
[]	Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To **amend the Unit Trusts Control Act, 1981, so as to replace the Minister with the board of appeal as the authority to hear appeals against decisions of the registrar; and to provide for incidental matters.**

(Signed by the President on 10 November 2016)

BE IT ENACTED as passed by the Parliament, and assented to by the President, of the Republic of Namibia as follows:

Amendment of section 1 of Act No. 54 of 1981

1. Section 1 of the Unit Trusts Control Act, 1981 (in this Act referred to as the “principal Act”) is amended by the insertion after the definition of “assets” of the following definition:

“board of appeal” means the board of appeal established by section 19 of the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001).”

Amendment of section 5 of Act No. 54 of 1981

2. Section 5 of the principal Act is amended by the substitution for subsection (3) of the following subsection:

“3 (a) If a management company whose registration has been cancelled or suspended under subsection (1)(a), (b) or (c) has appealed to the [**Minister**] board of appeal against the cancellation or suspension, and the [**Minister**] board of appeal has upheld the registrar’s decision wholly or in part, the management company shall have the right to appeal against the [**Minister’s**] board of appeal’s decision to [**the Provincial or Local Division of the Supreme Court having jurisdiction in the place where the head office of the management company is situated**] the High Court of Namibia and the court may confirm or set aside the [**Minister’s**] board of appeal’s decision or may vary it by making any order which it would have been competent for the registrar to make under subsection (1), and the decision of the court shall, for the purposes of this Act, be deemed to be the decision of the registrar.

(b) The time within which an appeal under paragraph (a) shall be lodged and prosecuted, and the procedure to be followed by the parties in connection with such appeal, shall be as prescribed by section 24 of the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001).”

Act No. 14, 2016**UNIT TRUSTS CONTROL AMENDMENT ACT, 2016****Short title**

- 3.** This Act is called the Unit Trusts Control Amendment Act, 2016.
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