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GOVERNMENT NOTICE GOEWERMENTSKENNISGEWING

DEPARTMENT OF FINANCE DEPARTEMENT VAN FINANSIES

No. R. 439

25 April 1997

UNIT TRUSTS CONTROL ACT, 1981

REGULATIONS RELATING TO THE MANNER AND CONDITIONS FOR THE INCLUSION OF MONEY MARKET INSTRUMENTS IN MONEY MARKET UNIT PORTFOLIOS

The Minister of Finance has under section 42 (1) of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), made the regulations in the Schedule.

SCHEDULE

Definition

1. In this Schedule "the Act" means the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), and any word or expression to which a meaning has been assigned in the Act shall bear the meaning so assigned thereto.

Inclusion limits

2. (1) The inclusion in a money market unit portfolio of money market instruments, as determined in Notice 439 of 1997, may not exceed the limits prescribed in the table below.

INSTRUMENTS	LIMITS
(A) Money market instruments which are approved securities.	■ No limits.
(B) Money market instruments, whether listed or not listed on a stock exchange or a financial exchange, drawn on, accepted or issued by a bank or mutual bank registered in terms of the Banks Act, 1990 (Act No. 94 of 1990), and the Mutual Banks Act, 1993 (Act No. 124 of 1993), respectively.	■ In respect of a bank or mutual bank with capital and reserves in excess of R2,5 billion, 30 per cent of the value of the money market unit portfolio; ■ in respect of a bank or mutual bank with capital and reserves less than R2,5 billion, but more than R0,25 billion, 20 per cent of the value of the money market unit portfolio; and ■ in respect of any other bank or mutual bank, 5 per cent of the value of the money market unit portfolio.
(C) Money market instruments issued by a concern or body (excluding a bank or mutual bank) any securities of which are listed on a stock exchange or a financial exchange.	■ In respect of a concern or body with market capitalization in excess of R2 billion, 10 per cent of the aggregate amount of all the money market instruments issued by that concern or body, and also 10 per cent of the value of the money market unit portfolio; and ■ in respect of a concern or body with market capitalization less than R2 billion, 5 per cent of the aggregate amount of all the money market instruments issued by that concern or body, and also 5 per cent of the value of the money market unit portfolio.
(D) Money market instruments issued by a concern or body (excluding a bank or mutual bank) which has no securities listed on a stock exchange or a financial exchange.	■ In respect of such a concern or body, 3 per cent of the aggregate amount of all the money market instruments issued by that concern or body and also 3 per cent of the value of the money market unit portfolio, with a total maximum, in respect of all such instruments, of 25 per cent of the value of the money market unit portfolio.

(2) (a) The limits prescribed in subregulation (1) may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying money market instruments comprised in a money market unit portfolio.

(b) A management company may not, for as long as the excess continues, purchase any further money market instruments of the class in respect of which the excess occurs.

Reduction of units

3. (1) A management company shall within 21 days after the reduction of any unit in a money market unit portfolio, provide the Registrar and every holder of units in such portfolio in writing with details of the reduction.

(2) A reduction shall be reflected in the accounts and returns to be kept and rendered by the management company in terms of section 10 (1) of the Act.

(3) The auditor of a management company shall, in the case of a reduction, provide the Registrar with details thereof on a quarterly basis.

General

4. Only money market instruments denominated in a single currency may be included in a money market unit portfolio.

5. At the time of its inclusion in a money market unit portfolio a money market instrument may not have a maturity exceeding 12 months.

6. The weighted average maturity of money market instruments included in a money market unit portfolio, based on the value of the total money market unit portfolio, may not exceed 90 days.

7. Money market instruments—

- (a) having no fixed maturity; or
- (b) in respect of which the full interest rate is not known,

may not be included in a money market unit portfolio.

Penalties

8. (a) A person who contravenes or fails to comply with any provision of these Regulations, shall be guilty of an offence.

(b) In respect of a failure to comply with the provisions of regulation 3 (1) a penalty, not exceeding the penalty prescribed in section 42 (3) of the Act, may be imposed.

Commencement

9. These Regulations shall come into operation on **1 May 1997**.

No. R. 439

25 April 1997

WET OP BEHEER VAN EFFEKTE-TRUSTSKEMAS, 1981

**REGULASIES MET BETREKKING TOT DIE WYSE EN VOORWAARDES VIR DIE INSLUITING VAN
GELDMARKINSTRUMENTE IN GELDMARKEFFEKTEGROEPE**

Die Minister van Finansies het kragtens artikel 42 (1) van die Wet op Beheer van Effekte-trustskemas, 1981 (Wet No. 54 van 1981), die regulasies in die Bylae uitgevaardig.

BYLAE**Woordbepaling**

1. In hierdie Bylae beteken "die Wet" die Wet op Beheer van Effekte-trustskemas, 1981 (Wet No. 54 van 1981), en het enige woord of uitdrukking waaraan 'n betekenis in die Wet geheg is, die betekenis aldus daaraan geheg.

Insluitingsperke

2. (1) Die insluiting in 'n geldmarkeffektegroepe van geldmarkinstrumente, soos bepaal in Kennisgewing 439 van 1997, mag nie die voorgeskrewe perke in die tabel hieronder, oorskry nie.

INSTRUMENTE	PERKE
(A) Geldmarkinstrumente wat goedgekeurde effekte is.	■ Geen perke.
(B) Geldmarkinstrumente, hetsy genoteer of nie genoteer nie op 'n effektebeurs of 'n finansiële beurs, getrek op, geaksepteer of uitgereik deur 'n bank of 'n onderlinge bank onderskeidelik geregistreer ingevolge die Bankwet, 1990 (Wet No. 94 van 1990), en die Wet op Onderlinge Banke, 1993 (Wet No. 124 van 1993).	<ul style="list-style-type: none"> ■ Ten opsigte van 'n bank of 'n onderlinge bank met kapitaal en reserwes van meer as R2,5 biljoen, 30 persent van die waarde van die geldmarkeffektegroepe; ■ ten opsigte van 'n bank of 'n onderlinge bank met kapitaal en reserwes van minder as R2,5 biljoen, maar meer as R0,25 biljoen, 20 persent van die waarde van die geldmarkeffektegroepe; en ■ ten opsigte van enige ander bank of onderlinge bank, 5 persent van die waarde van die geldmarkeffektegroepe.

INSTRUMENTE	PERKE
(C) Geldmarkinstrumente uitgereik deur 'n onderneming of liggaam enige effekte waarvan genoteer is op 'n effektebeurs of finansiële beurs.	<ul style="list-style-type: none"> ■ Ten opsigte van 'n onderneming of liggaam met markkapitalisasie van meer as R2 biljoen, 10 persent van die totale bedrag van al die geldmarkinstrumente deur daardie onderneming of liggaam uitgereik en ook 10 persent van die waarde van die geldmarkeffektegroe; en ■ ten opsigte van 'n onderneming of liggaam met markkapitalisasie van minder as R2 biljoen, 5 persent van die totale bedrag van al die geldmarkinstrumente deur daardie onderneming of liggaam uitgereik en ook 5 persent van die waarde van die geldmarkeffektegroe.
(D) Geldmarkinstrumente uitgereik deur 'n onderneming of liggaam waarvan geen effekte op 'n effektebeurs of finansiële beurs genoteer is nie.	<ul style="list-style-type: none"> ■ Ten opsigte van sodanige onderneming of liggaam, 3 persent van die totale bedrag van al die geldmarkinstrumente deur daardie onderneming of liggaam uitgereik en ook 3 persent van die waarde van die geldmarkeffektegroe, met 'n totale maksimum, ten opsigte van al sodanige instrumente, van 25 persent van die waarde van die geldmarkeffektegroe.

(2) (a) Die perke in subregulasie (1) voorgeskryf, mag oorskry word slegs indien die oorskryding te wyte is aan toename of afname in die waarde van die groepvormende geldmarkinstrumente wat in 'n geldmarkeffektegroe opgeneem is.

(b) 'n Bestuursmaatskappy mag vir solank as wat die oorskryding voortduur nie enige verdere geldmarkinstrumente van die klas ten opsigte waarvan die oorskryding voorkom, koop nie.

Vermindering van onderaandeel

3. (1) 'n Bestuursmaatskappy moet binne 21 dae na die vermindering van enige onderaandeel in 'n geldmarkeffektegroe aan die Registrateur en elke besitter van onderaandeel in sodanige groe, skriftelik besonderhede van die vermindering verstrek.

(2) 'n Vermindering moet in die rekenings en opgawes weerspieël word wat deur die bestuursmaatskappy ingevolge artikel 10 (1) van die Wet gehou en verstrek moet word.

(3) Die ouditeur van 'n bestuursmaatskappy moet in die geval van 'n vermindering besonderhede daarvan op 'n kwartaallikse basis aan die Registrateur verstrek.

Algemeen

4. Slegs geldmarkinstrumente aangedui in 'n enkele betaalmiddel mag in 'n geldmarkeffektegroe opgeneem word.

5. 'n Geldmarkinstrument mag ten tyde van sy insluiting in 'n geldmarkeffektegroe 'n looptyd van hoogstens 12 maande hê.

6. Die geweegde gemiddelde looptyd van geldmarkinstrumente wat in 'n geldmarkeffektegroe ingesluit is, gebaseer op die waarde van die totale geldmarkeffektegroe, mag nie 90 dae oorskry nie.

7. Geldmarkinstrumente—

(a) wat geen vaste looptyd het nie; of

(b) ten opsigte waarvan die volle rentekoers onbekend is;

mag nie in 'n geldmarkeffektegroe opgeneem word nie.

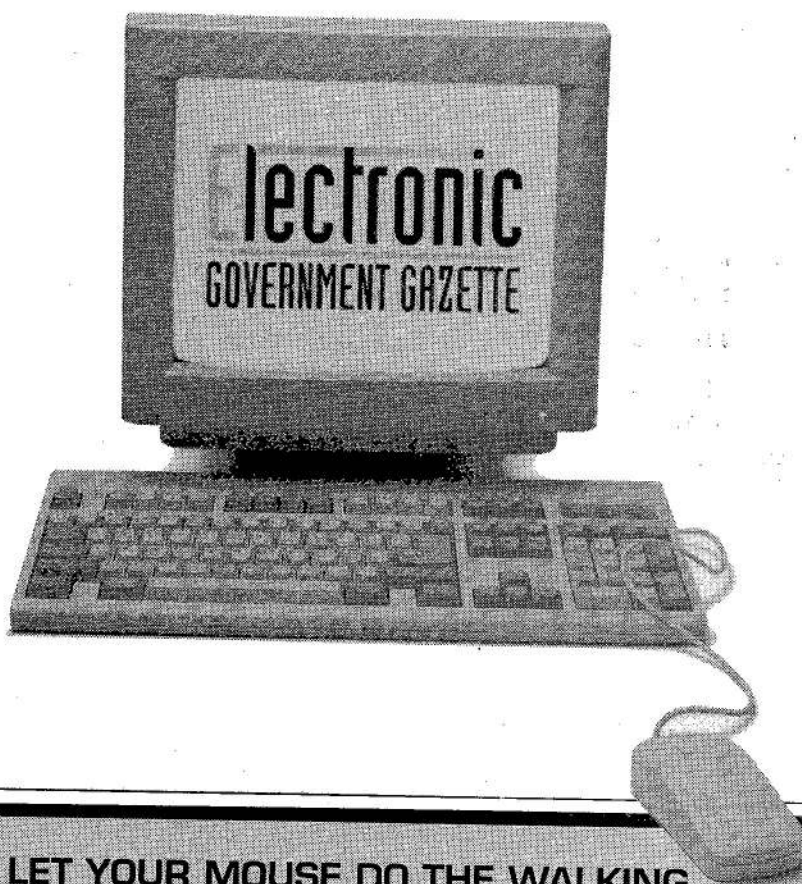
Strawwe

8. (a) Iemand wat enige bepaling van hierdie Regulasies oortree of versuim om daaraan te voldoen, is aan 'n misdryf skuldig.

(b) 'n Boete, wat nie die boete voorgeskryf in artikel 42 (3) van die Wet oorskry nie, mag ten opsigte van 'n versuim om aan regulasie 3 (1) te voldoen, opgelê word.

Inwerkingtreding

9. Hierdie Regulasies tree op 1 Mei 1997 in werking.



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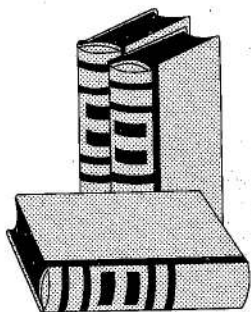
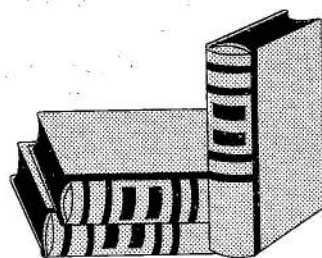
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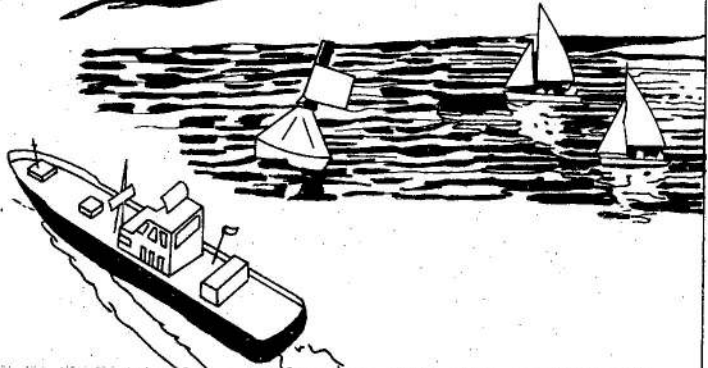
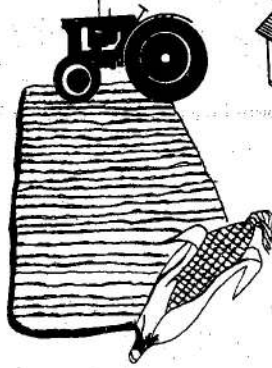
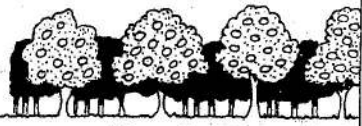
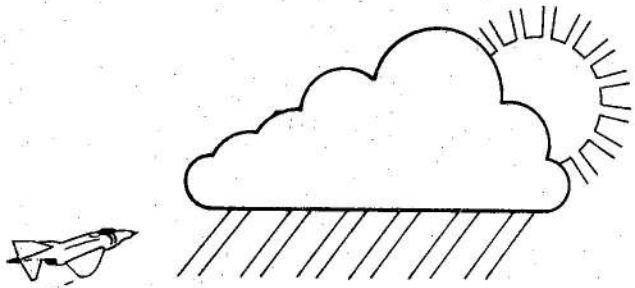
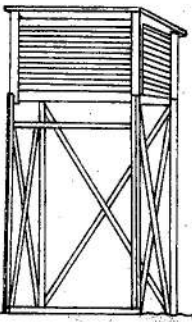
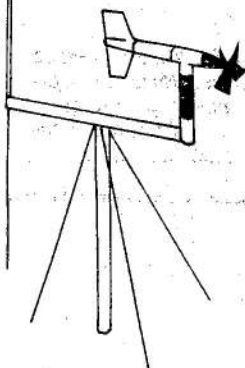
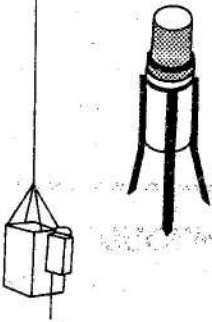


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Department of Environmental Affairs and Tourism
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