

**NATIONAL TREASURY
NASIONALE TESOURIE****No. R. 1129****30 August 2002****REGULATIONS UNDER THE UNIT TRUSTS
CONTROL ACT, 1981**

The Minister of Finance has,
under sections 37A(1)(b) and 42 of the Unit Trusts Control Act, 1981
(Act No. 54 of 1981), made the regulations in the
Schedule.

SCHEDULE**Definitions**

1. In these regulations "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, unless the context otherwise indicates, have the meaning so assigned to it.

Lodging of certain copies by management companies with registrar

- 2.1 Subject to the proviso to sections 10 (4) (a) and 33 (5) (a) of the Act, a management company must not less than 14 days before the intended date of publication of any advertisement, brochure or pamphlet referred to in those sections, lodge two copies thereof with the registrar.
- 2.2 The copies referred to in subregulation 2.1 must bear or be accompanied by a covering certificate, signed by the directors of the management company, or by a director or responsible officer of the management company properly authorised thereto, on behalf of the directors, to the effect that there has been compliance with the applicable requirements of section 12 or 34, as the case may be, of the Act.
- 2.3 No management company may publish any advertisement, brochure or pamphlet referred to in subregulation 2.1, before the management company has been informed by the registrar that he has no objection to the terms thereof or before a direction by the registrar contemplated in section 13 of the Act has been complied with.
- 2.4 Subregulations 2.1, 2.2 and 2.3 apply with the necessary changes required by the context to any addition to or variation of a published advertisement, brochure or pamphlet.

- 2.5 If the registrar has exempted a management company of the obligation contemplated in the proviso to section 10 (4) (a) or 33 (5) (a) of the Act, the management company concerned must within 14 days after the date of first publication of the relevant advertisement, brochure or pamphlet, lodge two copies thereof with the registrar.
- 2.6 One copy of every return or notice referred to in sections 10 (4) (b) and 33 (5) (b) of the Act, must be lodged by the management company concerned with the registrar within 14 days after the furnishing thereof to the Registrar of Companies.

Rounding-off of dividend payments in terms of section 19 (2) of Act

3. No management company may round off, in terms of subsection (2) of section 19 of the Act, any amount to be paid by way of dividends in such a manner that such amount includes any part of the underlying securities included in the unit portfolio concerned or of the proceeds of capital gains, rights or bonus issues.

Calculation of selling and repurchase prices of units as required by section 22 of Act

4. For the purposes of paragraphs (b) and (c) of section 22 (2) of the Act, the trust deed may determine that the lowest dealing offer prices and the highest dealing bid prices on a recognised stock exchange may be used to calculate the selling price and purchase price of units, respectively.

Signing of statements for purposes of sections 31 (1) and 32 (1) of Act

5. The statements which a management company in property shares is required to furnish to the registrar in accordance with sections 31 (1) and 32 (1) of the Act, must be signed on behalf of the directors of the company by a director or other responsible officer of the management company authorised thereto by the directors.

Furnishing of documents and particulars in applications under section 37 (2) (b) of Act

6. An application made in terms of paragraph (b) of section 37 (2) of the Act for the exemption from the provisions of the Act of a proposed scheme or arrangement permitting of participation in specified mortgage bonds must be made by or on behalf of the manager of the proposed scheme and must be accompanied by the following documents: