



**GOVERNMENT GAZETTE**  
OF THE  
**REPUBLIC OF NAMIBIA**

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WINDHOEK — 26 September 1992

No. 488

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**Government Notice**

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**OFFICE OF THE PRIME MINISTER**

No. 131

1992

**PROMULGATION OF ACT OF  
THE NATIONAL ASSEMBLY**

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

No. 26 of 1992: Stock Exchanges Control Amendment Act, 1992.

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Act No. 26, 1992

**STOCK EXCHANGES CONTROL  
AMENDMENT ACT, 1992**

**EXPLANATORY NOTE:**

- \_\_\_\_\_ Words underlined with solid line indicate insertions in existing enactments.
- [            ] Words in bold type in square brackets indicate omissions from existing enactments.

## ACT

**To amend the Stock Exchanges Control Act, 1985 so as to empower the Minister of Finance to approve the number of persons who may form an association and be licensed to carry on the business of a stock exchange; to prohibit that persons who are not Namibian citizens or ordinarily resident in Namibia may become members of a licensed stock exchange; to substitute or delete certain expressions which have become inapplicable or obsolete by reason of the independence of Namibia; and to provide for matters connected therewith.**

*(Signed by the President on 18 September 1992)*

BE IT ENACTED by the National Assembly of the Republic of Namibia, as follows:-

Amendment of section 1 of Act 1 of 1985, as amended by section 14 of Act 50 of 1986, section 24 of Act 51 of 1988 and section 25 of Act 54 of 1989.

1. Section 1 of the Stock Exchanges Control Act, 1985 (hereinafter referred to as the principal Act) is hereby amended -

- (a) by the substitution for the definition of "carrier against shares" of the following definition:

“‘carrier against shares’ means a person who carries on the business of lending money against the security of securities, excluding -

- (a) the Bank of Namibia;
- (b) any person registered or provisionally registered as a banking institution under the Banks Act, 1965 (Act 23 of 1965);
- (c) a building society registered under the Building Societies Act, 1986 (Act 2 of 1986);
- (d) any person registered as an insurer under the Insurance Act, 1943 (Act 27 of 1943).”;

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- (b) by the deletion of the definition of “*Gazette*”;
- (c) by the substitution in the definition of “minimum cover” for the words following upon paragraph (b) of the following words:

“and for the purposes of this definition the value of securities shall be deemed to be 50 per cent of the amount they would realize at the buyer’s price thereof last so quoted, or the other percentage or different percentages of the last-mentioned amount which the Minister may, after consultation with the committee of a stock exchange, from time to time by notice in the *Gazette* determine and which shall apply from the date specified in the notice, but not being earlier than 14 days after the publication of the notice;”;

- (d) by the deletion of the definition of “Republic”;
- (e) by the substitution for paragraph (iii) of the definition of “securities” of the following paragraph:
- “(iii) treasury bills, bankers’ acceptances, negotiable certificates of deposit issued by a banking institution registered under the Banks Act, 1965 (Act No. 23 of 1965), or by a [mutual building society registered under the Mutual Building Societies Act, 1965 (Act No. 24 of 1965), or by a building society registered in terms of the Building Societies Act, 1986 (Act No. 82 of 1986)] building society registered under the Building Societies Act, 1986 (Act 2 of 1986), or any other similar short-term instruments designated by the Registrar by notice in the *Gazette*, or options on or rights to such bills, acceptances, certificates or instruments;”;
- (f) by the deletion of the definition of “Territory”.

**2. Section 3 of the principal Act is hereby amended -**

- (a) by the substitution in subsection (2) for the words preceding paragraph (a) the following words:

“No person shall carry on the business of buying and selling listed securities [**other than securities of a kind mentioned in subsection (3)**] on behalf

Amendment of section 3 of Act 1 of 1985, as amended by section 15 of Act 50 of 1986, section 27 of Act 51 of 1988 and section 26 of Act 54 of 1989.

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of other persons or on his own account, unless -";  
and

(b) by the deletion of subsections (3) and (4).

Substitution of section 7  
of Act 1 of 1985.

3. The following section is hereby substituted for  
section 7 of the principal Act.

"Applications  
for certificates  
authorizing  
issue or renewal  
of stock  
exchange  
licences.

7. (1) Notwithstanding the provisions of the Companies Act, 1973 (Act No. 61 of 1973), **[30 persons or more]** any number of persons as the Minister may approve may form an association to carry on the business of a stock exchange, and the association may apply to the Registrar for a certificate authorizing a receiver of revenue to issue to the association a licence to carry on the business of a stock exchange or to renew any such licence: Provided that for the purposes of this subsection a partnership shall be reckoned as one person.

(2) Every application relating to the issue of such a licence shall be in the form prescribed and be accompanied by not less than five copies of the rules of the association.

(3) Upon receipt of an application relating to the issue of such a licence the Registrar shall cause to be published at the expense of the association, in the *Gazette* and **[in every province and the Territory]** once in each of three consecutive weeks in **[an English and an Afrikaans]** a newspaper approved by the Registrar, a notice, in accordance with subsection (4), that the application has been received.

(4) The said notice shall state the name, address and occupation of every member of the association and the place **[in each province and the Territory]** where the rules of the association shall lie open for inspection by any member of the public, and shall call upon all interested persons who have any objections to the grant of the certificate, to lodge their objections with the Registrar within a period specified in the

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notice, not being less than 14 days from the date of the last publication thereof.”.

Amendment of section 8  
of Act 1 of 1985.

4. Section 8 of the principal Act is hereby amended by the substitution for paragraph (b) of subsection (1) of the following paragraph:

“(b) that at least [**30 members**] one member of the association or such other number of such members as may be prescribed by the Minister by notice in the *Gazette*, will carry on business mainly as buyers and sellers of securities on behalf of other persons [**independently of and in competition with one another**].”.

Amendment of section 10  
of Act 1 of 1985.

5. Section 10 of the principal Act is hereby amended by the substitution for paragraph (a) of subsection (1) of the following paragraph:

“(a) if he or she is not satisfied that the rules of the association were properly enforced during the year preceding the year for which the licence is to be renewed, or that during the said year the association complied with the provisions of this Act or of the regulations made thereunder, or that during the year for which the licence is to be renewed at least [**30 members**] one member of the association or such other number of members as may be prescribed by the Minister under section 8(1)(b), will carry on business mainly as buyers and sellers of securities on behalf of other persons [**independently of and in competition with one another**]; or”.

Substitution of section 14  
of Act 1 of 1985.

6. The following section is hereby substituted for section 14 of the principal Act:

“Stock  
exchange  
membership  
of natural  
persons.

14. No natural person who is not a [**South African**] Namibian citizen or ordinarily resident in Namibia shall become a member of a licensed stock exchange.”.

Amendment of section 19  
of Act 1 of 1985.

7. Section 19 of the principal Act is hereby amended by the substitution for paragraph (a) of subsection (3) of the following paragraph:

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“(a) the [**South African Press Association**] Namibia Press Agency and at least two [**English and two Afrikaans**] daily newspapers in the Republic; and”.

Amendment of section 21  
of Act 1 of 1985.

**8.** Section 21 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) The board shall consist of an advocate [**of the divisions of the Supreme Court of the Republic**] of not less than 10 years standing, who shall be the [**chairman**] chairperson of the board, an accountant of not less than 10 years standing and a person selected by virtue of his or her knowledge of stock exchange matters in the Republic.”.

Amendment of section 34  
of Act 1 of 1985.

**9.** Section 34 of the principal Act is hereby amended by the substitution for paragraph (b) of subsection (4) of the following paragraph:

“(b) with reference to a deposit made by a stock-broker or carrier against shares with a banking institution registered otherwise than provisionally in terms of the Banks Act, 1965 (Act No. 23 of 1965), or with a [**mutual building society registered otherwise than provisionally in terms of the Mutual Building Societies Act, 1965 (Act No. 24 of 1965), or with a**] building society registered otherwise than provisionally in terms of the [**Building Societies Act, 1986 (Act No. 82 of 1986)**] Building Societies Act, 1986 Act 2 of 1986.”.

Amendment of section 43  
of Act 1 of 1985.

**10.** Section 43 of the principal Act is hereby amended by the deletion of paragraph (a) of subsection (1).

Repeal of section 52 of  
Act 1 of 1985.

**11.** Section 52 of the principal Act is hereby repealed.

Short title.

**12.** This Act shall be called the Stock Exchanges Control Amendment Act, 1992.

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