

# Trust Property Control Act 57 of 1988<sup>12</sup>

[ASSENTED TO 1 JUNE 1988]	[DATE OF COMMENCEMENT: 31 MARCH 1989]
---------------------------	---------------------------------------

(Afrikaans text signed by the State President)

published in

GG 11357 of 17 June 1988

commencement

(see s. 27 of this Act)

provisions	date	refer to
whole Act	31 March 1989	Proc R35 in GG 11792 of 31 March 1989

as amended

by	with effect from	refer to
Justice Laws Rationalisation <a href="#">Act 18 of 1996</a>	1 April 1997	<a href="#">s. 18 of Act 18 of 1996</a> ; Proc R23 in GG 17849 of 12 March 1997
General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment <a href="#">Act 22 of 2022</a>	1 April 2023	<a href="#">s. 66 of Act 22 of 2022</a> ; Proc 109 in GG 47805 of 31 December 2022; GN R3233 in GG 48343 of 31 March 2023, withdrawn and replaced by GN R3241 in GG 48351 of 31 March 2023

## ACT

To regulate further the control of trust property; and to provide for matters connected therewith.

BE IT ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:-

- [1](#) This Act has been updated to include all available historical commencement details
- [2](#) The administration and the powers or functions entrusted by legislation transferred to the Minister of Justice and Constitutional Development (Proc 199 in GG 51368 of 11 October 2024)

## 1 Definitions

In this Act, unless the context otherwise indicates-

'**accountable institution**' has the meaning defined in [section 1 \(1\)](#) of and Schedule 1 to the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#));

[Definition of 'accountable institution' inserted by s. 1 (a) of [Act 22 of 2022](#) (wef 1 April 2023).]

'**banking institution**' means an institution registered otherwise than provisionally as a bank in terms of the Banks Act, 1965 (Act 23 of 1965);

'**beneficial owner**', in respect of the provisions of a trust instrument, means-

- (a) a natural person who directly or indirectly ultimately owns the relevant trust property;
- (b) a natural person who exercises effective control of the administration of the trust arrangements that are established pursuant to a trust instrument;
- (c)
  - (i) each founder of the trust; or
  - (ii) if a founder of the trust is a legal person, a person acting on behalf of a partnership or in pursuance of the provisions of a trust instrument, the natural person who directly or indirectly ultimately owns or exercises effective control of that legal person or partnership or the relevant trust property or trust arrangements pursuant to that trust instrument;
- (d)
  - (i) each trustee of the trust; or
  - (ii) if a trustee of the trust is a legal person or a person acting on behalf of a partnership, the natural person who directly or indirectly ultimately owns or exercises effective control of that legal person or partnership; and
- (e)
  - (i) each beneficiary referred to by name in the trust instrument or other founding instrument in terms of which the trust is created; or
  - (ii) if a beneficiary referred to by name in the trust instrument is a legal person, a partnership or a person acting on behalf of a partnership or a person acting in pursuance of the provisions of a trust instrument, the natural person who directly or indirectly ultimately owns or exercises effective control of that legal person or partnership or the relevant trust property or trust arrangements pursuant to that trust instrument;

[Definition of 'beneficial owner' inserted by s. 1 (b) of [Act 22 of 2022](#) (wef 1 April 2023).]

**'building society'** means a mutual building society registered finally as a mutual building society in terms of the Mutual Building Societies Act, 1965 (Act 24 of 1965), or a building society registered finally as a building society in terms of the Building Societies Act, 1986 (Act 82 of 1986);

**'court'** means the provincial or local division of the Supreme Court of South Africa having jurisdiction;

**'financial institution'** means a financial institution as defined in the Financial Institutions (Investment of Funds) Act, 1984 (Act 39 of 1984);

**'Master'**, in relation to any matter, means the Master, Deputy Master or Assistant Master of the Supreme Court appointed under [section 2](#) of the Administration of Estates Act, 1965 ([Act 66 of 1965](#)), who under section 3 of this Act has jurisdiction in respect of the matter concerned;

**'trust'** means the arrangement through which the ownership in property of one person is by virtue of a trust instrument made over or bequeathed-

- (a) to another person, the trustee, in whole or in part, to be administered or disposed of according to the provisions of the trust instrument for the benefit of the person or class of persons designated in the trust instrument or for the achievement of the object stated in the trust instrument; or
- (b) to the beneficiaries designated in the trust instrument, which property is placed under the control of another person, the trustee, to be administered or disposed of according to the provisions of the trust instrument for the benefit of the person or class of persons designated in the trust instrument or for the achievement of the object stated in the trust instrument,

but does not include the case where the property of another is to be administered by any person as executor, tutor or curator in terms of the provisions of the Administration of Estates Act, 1965 ([Act 66 of 1965](#));

**'trustee'** means any person (including the founder of a trust) who acts as trustee by virtue of an authorization under section 6 and includes any person whose appointment as trustee is already of force and effect at the commencement of this Act;

**'trust instrument'** means a written agreement or a testamentary writing or a court order according to which a trust was created;

**'trust property'** or **'property'** means movable or immovable property, and includes contingent interests in property, which in accordance with the provisions of a trust instrument are to be administered or disposed of by a trustee.

## 2 Certain documents deemed to be trust instruments

If a document represents the reduction to writing of an oral agreement by which a trust was created or varied, such document shall for the purposes of this Act be deemed to be a trust instrument.

## 3 Jurisdiction of Masters

(1) (a) In respect of trust property which is to be administered or disposed of in terms of a testamentary writing, jurisdiction shall lie with the Master in whose office the testamentary writing or a copy thereof is registered and accepted, and in any other case, with the Master in whose area of appointment in terms of the Administration of Estates Act, 1965 ([Act 66 of 1965](#)), the greater or greatest portion of the trust property is situated: Provided that a Master who has exercised jurisdiction shall continue to have jurisdiction notwithstanding any change in the situation of the greater or greatest portion of the trust property.

(b) Notwithstanding the provisions of paragraph (a) a Master who would otherwise have no jurisdiction in respect of a trust property may, on written application by any person having an interest in that trust property, and with the consent of the Master who has such jurisdiction, assume jurisdiction of that trust property.

(2) No act performed by a Master in the *bona fide* belief that he has jurisdiction shall be invalid merely on the ground that it should have been performed by another Master.

(3) If more than one Master has in such belief exercised jurisdiction in respect of the same trust property, that property shall, without prejudice to the validity of any act already performed by or under the authority of any other Master, as soon as it becomes known to the Masters concerned, be administered or disposed of under the supervision of the Master who first exercised such jurisdiction, and any authorization or appointment of a trustee made by any other Master in respect of that property, shall thereupon be cancelled by such other Master.

## 4 Lodgement of trust instrument

(1) Except where the Master is already in possession of the trust instrument in question or an amendment thereof, a trustee whose appointment comes into force after the commencement of this Act shall, before he assumes control of the trust property, upon payment of the prescribed fee, lodge with the Master the trust instrument in terms of which the trust property is to be administered or disposed of by him, or a copy thereof certified as a true copy by a notary or other person approved by the Master.

(2) When a trust instrument which has been lodged with the Master is varied, the trustee shall lodge the amendment or a copy thereof so certified with the Master.

## 5 Notification of address

A person whose appointment as trustee comes into effect after the commencement of this Act, shall furnish the Master with an address for the service upon him of notices and process and shall, in case of change of address, within 14 days notify the Master by registered post of the new address.

## 6 Authorization of trustee and security

(1) Any person whose appointment as trustee in terms of a trust instrument, section 7 or a court order comes into force after the commencement of this Act, shall act in that capacity only if authorized thereto in writing by the Master.

(1A) A person is disqualified from being authorized as a trustee if the person-

- (a) is an unrehabilitated insolvent;
- (b) has been prohibited by a court to be a director of a company, or declared by a court to be delinquent in terms of [section 162](#) of the Companies Act, 2008 ([Act 71 of 2008](#)), or [section 47](#) of the Close Corporations Act, 1984 ([Act 69 of 1984](#));
- (c) is prohibited in terms of any law to be a director of a company;

- (d) has been removed from an office of trust, on the grounds of misconduct involving dishonesty;
- (e) has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than the prescribed amount in terms of section 69 of the Companies Act, 2008, for theft, fraud, forgery, perjury or an offence-
  - (i) involving fraud, misrepresentation or dishonesty, or money laundering, terrorist financing or proliferation financing activities as those terms are defined in [section 1 \(1\)](#) of the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#));
  - (ii) in connection with the promotion, formation or management of a company, or in connection with any act contemplated in section 69 (2) or (5) of the Companies Act, 2008; or
  - (iii) under this Act, the Companies Act, 2008, the Insolvency Act, 1936 ([Act 24 of 1936](#)), the Close Corporations Act, 1984, the Competition Act, 1998 ([Act 89 of 1998](#)), the Financial Intelligence Centre Act, 2001, the Financial Markets Act, 2012 ([Act 19 of 2012](#)), Chapter 2 of the Prevention and Combating of Corrupt Activities Act, 2004 ([Act 12 of 2004](#)), the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004 ([Act 33 of 2004](#)), or the Tax Administration Act, 2011 ([Act 28 of 2011](#));
- (f) is subject to a resolution adopted by the Security Council of the United Nations when acting under Chapter VII of the Charter of the United Nations, providing for financial sanctions which entail the identification of persons or entities against whom member states of the United Nations must take the actions specified in the resolution; or
- (g) is an unemancipated minor, or is under a similar legal disability.

[Sub-s. (1A) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1B) A disqualification in terms of subsection (1A) (d) or (e) ends at the later of-

- (a) five years after the date of removal from office, or the completion of the sentence imposed for the relevant offence, as the case may be; or
- (b) one or more extensions, as determined by a court from time to time, on application by the Master in terms of subsection (1C).

[Sub-s. (1B) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1C) A disqualification in terms of subsection (1A) (f) ends when the Security Council of the United Nations takes a decision to no longer apply that resolution to a person contemplated in that subsection.

[Sub-s. (1C) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1D) At any time before the expiry of a person's disqualification in terms of subsection (1A) (d) or (e)-

- (a) the Master may apply to a court for an extension contemplated in subsection (1B) (b); and
- (b) the court may extend the disqualification for no more than five years at a time, if the court is satisfied that an extension is necessary to protect the public,

having regard to the conduct of the disqualified person up to the time of the application.

[Sub-s. (1D) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1E) A court may exempt a person from the application of any provision of subsection (1A) (a), (c), (d) or (e).

[Sub-s. (1E) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1F) The Registrar of the Court must, upon-

- (a) the issue of a sequestration order;
- (b) the issue of an order for the removal of a person from any office of trust on the grounds of misconduct involving dishonesty; or
- (c) a conviction for an offence referred to in subsection (1A) (e),

send a copy of the relevant order or particulars of the conviction, as the case may be, to the Master.

[Sub-s. (1F) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1G) The Master must notify each trust which has as a trustee to whom the order or conviction relates, of the order or conviction.

[Sub-s. (1G) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1H) (a) The Master must establish and maintain in the prescribed manner a public register of persons who are disqualified from serving as a trustee, in terms of an order of a court pursuant to this Act or any other law.

(b) The prescribed requirements referred to in paragraph (a) must be prescribed after consultation with the Minister of Finance and the Financial Intelligence Centre, established by [section 2](#) of the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#)).

[Sub-s. (1H) inserted by [s. 2](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(2) The Master does not grant authority to the trustee in terms of this section unless-

- (a) he has furnished security to the satisfaction of the Master for the due and faithful performance of his duties as trustee; or
- (b) he has been exempted from furnishing security by a court order or by the Master under subsection (3) (a) or, subject to the provisions of subsection (3) (d), in terms of a trust instrument:

Provided that where the furnishing of security is required, the Master may, pending the furnishing of security, authorize the trustee in writing to perform specified acts with regard to the trust property.

(3) The Master may, if in his opinion there are sound reasons to do so-

- (a) whether or not security is required by the trust instrument (except a court order), dispense with security by a trustee;
- (b) reduce or cancel any security furnished;
- (c) order a trustee to furnish additional security;
- (d) order a trustee who has been exempted from furnishing security in terms of a trust instrument (except a court order) to furnish security.

(4) If any authorization is given in terms of this section to a trustee which is a corporation, such authorization shall, subject to the provisions of the trust instrument, be given in the name of a nominee of the corporation for whose actions as trustee the corporation is legally liable, and any substitution for such nominee of some other person shall be endorsed on the said authorization.

## 7 Appointment of trustee and co-trustee by Master

(1) If the office of trustee cannot be filled or becomes vacant, the Master shall, in the absence of any provision in the trust instrument, after consultation with so many interested parties as he may deem necessary, appoint any person as trustee.

(2) When the Master considers it desirable, he may, notwithstanding the provisions of the trust instrument, appoint as co-trustee of any serving trustee any person whom he deems fit.

## 8 Foreign trustees

When a person who was appointed outside the Republic as trustee has to administer or dispose of trust property in the Republic, the provisions of this Act shall apply to such trustee in respect of such trust property and such person shall act in that capacity only if authorized thereto in writing by the Master under section 6.

[S. 8 substituted by [s. 3](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

## 9 Care, diligence and skill required of trustee

(1) A trustee shall in the performance of his duties and the exercise of his powers act with the care, diligence and skill which can reasonably be expected of a person who manages the affairs of another.

(2) Any provision contained in a trust instrument shall be void in so far as it would have the effect of exempting a trustee from or indemnifying him against liability for breach of trust where he fails to show the degree of care, diligence and skill as required in subsection (1).

## 10 Trust account

(1) Whenever a person receives money in his capacity as trustee, he shall deposit such money in a separate trust account at a banking institution or building society.

[Sub-s. (1), previously s. 10, renumbered by [s. 4](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(2) A trustee must disclose their position as trustee to any accountable institution with which the trustee engages in that capacity, and must make it known to the accountable institution that the relevant transaction or business relationship relates to trust property.

[Sub-s. (2) added by [s. 4](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

## 11 Registration and identification of trust property

(1) Subject to the provisions of the Financial Institutions (Investment of Funds) Act, 1984 (Act 39 of 1984), [section 40](#) of the Administration of Estates Act, 1965 ([Act 66 of 1965](#)), and the provisions of the trust instrument concerned, a trustee shall-

- (a) indicate clearly in his bookkeeping the property which he holds in his capacity as a trustee;
- (b) if applicable, register trust property or keep it registered in such manner as to make it clear from the registration that it is trust property;
- (c) make any account or investment at a financial institution identifiable as a trust account or trust investment;
- (d) in the case of trust property other than property referred to in paragraphs (b) or (c), make such property identifiable as trust property in the best possible manner; and
- (e) record the prescribed details relating to accountable institutions which the trustee uses as agents to perform any of the trustee's functions relating to trust property, and from which the trustee obtains any services in respect of the trustee's functions relating to trust property.

[Para. (e) added by s. 5 (b) of [Act 22 of 2022](#) (wef 1 April 2023).]

(1A) The prescribed requirements referred to in paragraph (e) must be prescribed after consultation with the Minister of Finance and the Financial Intelligence Centre, established by [section 2](#) of the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#)).

[Sub-s. (1A) inserted by s. 5 (b) of [Act 22 of 2022](#) (wef 1 April 2023).]

(2) In so far as the registration or identification of trust property being administered by a trustee at the commencement of this Act does not comply with the requirements of subsection (1), the trustee shall within a period of 12 months after the said commencement take such steps or cause such steps to be taken as may be necessary to bring the registration or identification of such property into conformity with the said requirements.

(3) Upon application in terms of subsection (2) to bring the registration of trust property into line with the provisions of subsection (1), the officer in charge of a deeds registry where such trust property is registered, shall free of charge take such steps as may be necessary to effect the required registration.

## 11A Beneficial ownership

(1) A trustee must-

- (a) establish and record the beneficial ownership of the trust;
- (b) keep a record of the prescribed information relating to the beneficial owners of the trust;
- (c) lodge a register of the prescribed information on the beneficial owners of the trust with the Master's Office; and
- (d) ensure that the prescribed information referred to in paragraphs (a) to (c) is kept up to date.

(2) The Master must keep a register in the prescribed form containing prescribed information about the beneficial ownership of trusts.

(3) A trustee must make the information contained in the register referred to in subsection (1) (c), and the Master must make the information in the register referred to in subsection (2), available to any person as prescribed.

(4) The prescribed requirements referred to in this section must be prescribed after consultation with the Minister of Finance and the Financial Intelligence Centre, established by [section 2](#) of the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#)).

[S. 11A inserted by [s. 6](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

## 12 Separate position of trust property

Trust property shall not form part of the personal estate of the trustee except in so far as he as the trust beneficiary is entitled to the trust property.

### 13 Power of court to vary trust provisions

If a trust instrument contains any provision which brings about consequences which in the opinion of the court the founder of a trust did not contemplate or foresee and which-

- (a) hampers the achievement of the objects of the founder; or
- (b) prejudices the interests of beneficiaries; or
- (c) is in conflict with the public interest,

the court may, on application of the trustee or any person who in the opinion of the court has a sufficient interest in the trust property, delete or vary any such provision or make in respect thereof any order which such court deems just, including an order whereby particular trust property is substituted for particular other property, or an order terminating the trust.

### 14 Variation of trust instrument

Whenever a trust beneficiary under tutorship or curatorship becomes entitled to a benefit in terms of a trust instrument, the tutor or curator of such a beneficiary may on behalf of the beneficiary agree to the amendment of the provisions of a trust instrument, provided such amendment is to the benefit of the beneficiary.

### 15 Report of irregularities

If an irregularity in connection with the administration of a trust comes to the notice of a person who audits the accounts of a trust, such person shall, if in his opinion it is a material irregularity, report it in writing to the trustee, and if such irregularity is not rectified to the satisfaction of such person within one month as from the date upon which it was reported to the trustee, that person shall report it in writing to the Master.

### 16 Master may call upon trustee to account

(1) A trustee shall, at the written request of the Master, account to the Master to his satisfaction and in accordance with the Master's requirements for his administration and disposal of trust property and shall, at the written request of the Master, deliver to the Master any book, record, account or document relating to his administration or disposal of the trust property and shall to the best of his ability answer honestly and truthfully any question put to him by the Master in connection with the administration and disposal of the trust property.

(2) The Master may, if he deems it necessary, cause an investigation to be carried out by some fit and proper person appointed by him into the trustee's administration and disposal of trust property.

(3) The Master shall make such order as he deems fit in connection with the costs of an investigation referred to in subsection (2).

### 17 Custody of documents

A trustee shall not without the written consent of the Master destroy any document which serves as proof of the investment, safe custody, control, administration, alienation or distribution of trust property before the expiry of a period of five years from the termination of a trust.

### 18 Copies of documents

Subject to the provisions of [section 5 \(2\)](#) of the Administration of Estates Act, 1965 ([Act 66 of 1965](#)), regarding the documents in connection with the estate of a deceased person, the Master shall upon written request and payment of the prescribed fee furnish a certified copy of any document under his control relating to trust property to a trustee, his surety or his representative or any other person who in the opinion of the Master has sufficient interest in such document.

### 19 Failure by trustee to account or perform duties

(1) If any trustee fails to comply with a request by the Master in terms of section 16 or to perform any duty imposed upon the trustee by this Act, the trust instrument or by any other law, the Master or any person having an interest in the trust property may apply to the court for an order directing the trustee to comply with the Master's request or to perform the duty.

(2) A trustee who fails to comply with an obligation referred to in section 10 (2), 11 (1) (e) or 11A (1), commits an offence and on conviction is liable to a fine not exceeding R10 million, or imprisonment for a period not exceeding five years, or to both such fine and imprisonment.

[S. 19 substituted by [s. 7](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

### 20 Removal of trustee

(1) A trustee may, on the application of the Master or any person having an interest in the trust property, at any time be removed from his office by the court if the court is satisfied that such removal will be in the interests of the trust and its beneficiaries.

(2) A trustee may at any time be removed from office by the Master-

- (a) if the person becomes disqualified to be authorised as a trustee in terms of section 6 (1A); or
- (b) if the trustee fails to give security or additional security, as the case may be, to the satisfaction of the Master within two months after having been requested to do so by the Master, or within a further period that is allowed by the Master; or
- (c) if the trustee's estate is sequestrated or liquidated or placed under judicial management; or
- (d) if the trustee has been declared by a competent court to be mentally ill or incapable of managing their own affairs or if the trustee is by virtue of the Mental Health Care Act, 2002 ([Act 17 of 2002](#)), detained as a patient in an institution or as a State patient; or
- (e) if the trustee fails to perform satisfactorily any duty imposed upon the trustee by or under this Act or to comply with the requirements of this Act or any lawful request of the Master.

[Sub-s. (2) amended by [s. 4](#) of [Act 18 of 1996](#) (wef 1 April 1997) and substituted by [s. 8](#) of [Act 22 of 2022](#) (wef 1 April 2023).]

(3) If a trustee authorized to act under section 6 (1) is removed from his office or resigns, he shall without delay return his written authority to the Master.

### 21 Resignation by trustee

Whether or not the trust instrument provides for the trustee's resignation, the trustee may resign by notice in writing to the Master and the ascertained beneficiaries who have legal capacity, or to the tutors or curators of the beneficiaries of the trust under tutorship or curatorship.

## 22 Remuneration of trustee

A trustee shall in respect of the execution of his official duties be entitled to such remuneration as provided for in the trust instrument or, where no such provision is made, to a reasonable remuneration, which shall in the event of a dispute be fixed by the Master.

## 23 Access to court

Any person who feels aggrieved by an authorization, appointment or removal of a trustee by the Master or by any decision, order or direction of the Master made or issued under this Act, may apply to the court for relief, and the court shall have the power to consider the merits of any such matter, to take evidence and to make any order it deems fit.

## 24 Regulations

The Minister of Justice may make regulations regarding any matter which in terms of this Act is required or permitted to be prescribed.

## 25 Application of Act

This Act shall not apply to a trust which has been exempted by any other Act from the application of the Trust Moneys Protection Act, 1934 (Act 34 of 1934), or to a scheme in terms of the Participation Bonds Act, 1981 (Act 55 of 1981).

## 26 Amendment or repeal of laws, and savings

(1) The laws mentioned in the Schedule are hereby repealed or amended to the extent indicated in the third column thereof.

(2) Anything done under any provision of any law repealed by subsection (1) which may be done under a corresponding provision of this Act, shall be deemed to have been done under that corresponding provision.

## 27 Short title and commencement

This Act shall be called the Trust Property Control Act, 1988, and shall come into operation on a date to be fixed by the State President by proclamation in the *Gazette*.

### Schedule PROVISIONS OF LAWS AMENDED OR REPEALED

(Section 26)

No. and year of law	Short title	Extent of repeal or amendment
Act 34 of 1934	Trust Moneys Protection Act, 1934	Repeals the whole.
Act 19 of 1941	Attorneys' Admission Amendment and Legal Practitioners' Fidelity Fund Act, 1941	Substitutes section 5.
<a href="#">Act 66 of 1965</a>	Administration of Estates Act, 1965	<b>1</b> Amends section 1, as follows: paragraph (a) deletes the definitions of 'accountant', 'administrator' and 'letters of administratorship'; and paragraph (b) inserts the definition of 'trustee'.
		<b>2</b> Amends section 4, as follows: paragraph (a) substitutes the words preceding the proviso; and paragraph (b) deletes the word 'administratorship' in subsection (4).
		<b>3</b> Amends section 5 (2) by substituting the proviso.
		<b>4</b> Amends section 40, as follows: paragraph (a) substitutes subsection (1); and paragraph (b) deletes subsections (2) and (3).
		<b>5</b> Repeals Chapter III (sections 57 to 70 inclusive).
		<b>6</b> Amends sections 95, 96, 98 and 99 by deleting the word 'administrator' wherever it occurs.
		<b>7</b> Amends section 101, as follows: paragraph (a) substitutes subsection (1); paragraph (b) deletes subsection (2); and paragraph (c) substitutes subsection (3).
		<b>8</b> Amends section 102 (1), as follows: paragraph (a) substitutes paragraph (f); paragraph (b) substitutes paragraph (g); paragraph (c) substitutes paragraph (h); and paragraph (d) substitutes paragraph (i).
		<b>9</b> Repeals section 108.

		<b>10</b> Substitutes section 109.
		<b>11</b> Substitutes the long title.
Act 38 of 1984	Inspection of Financial Institutions Act, 1984	Amends section 8 (1) by substituting paragraph (a) of the proviso.