

THE BUILDING SOCIETIES (AMENDMENT) ACT, 1970

No. 43



of 1970

AN ACT TO AMEND THE BUILDING SOCIETIES PROCLAMATION, 1961, BY MAKING BETTER PROVISION FOR THE OPERATION OF FOREIGN BUILDING SOCIETIES IN BOTSWANA.

Date of Assent: 6.11.1970

Date of Commencement: 13.11.1970

ENACTED by the Parliament of Botswana.

Short Title

1. This Act may be cited as the Building Societies (Amendment) Act, 1970.

Amendment of Section 72 of Proclamation No. 36 of 1961

2. Section 72 of the Building Societies Proclamation, 1961 (hereinafter referred to as the principal law), is amended —

- (a) by the insertion immediately after paragraph (a) of subsection (1) of “and”;
- (b) by the deletion of paragraph (b) of subsection (1);
- (c) by the addition of the following subsection —

“(5) A building society registered in terms of this section shall not be entitled to carry on any type of business which a building society registered in terms of section 10 would not be entitled to carry on.”

Substitution of Section 73 of Proclamation No. 36 of 1961

3. Section 73 of the principal law is repealed and there is substituted therefor the following —

“Provisions of this Proclamation to apply

73. (1) The provisions of this Proclamation relating to building societies incorporated in Botswana shall apply to a building society registered under the provisions of section 72 unless the Registrar is satisfied that the law under which such building society is incorporated is no less stringent in its requirements concerning the financial solvency and viability of the building society than the relevant provisions of this Proclamation, in which case the provisions of this Proclamation, with the exception of those contained in this Part and in sections 14, 19 and 69, shall not apply to such building society:

Provided that where a building society has for two months after notice failed to furnish statements of account as required by subsection (2) the Registrar may appoint one or more Inspectors to investigate its affairs and the provisions of sections 58 to 63 of this Proclamation shall apply to such building society.

(2) Every building society registered under the provisions of section 72 —

- (a) shall furnish to the Registrar annually audited statements of account showing the total net amounts of funds received from depositors and shareholders in Botswana and of loans made in Botswana;
- (b) shall lodge with the Registrar notice in writing of any change in the name and address of its principal officer in Botswana and in the names and addresses of the directors and members of any local board or committee within fourteen days thereof; and
- (c) save with the prior approval of the Registrar, shall not transfer from Botswana any amount of money which exceeds the amount of any money which it may have brought into Botswana.”

Passed by the National Assembly this day, the 3rd November, 1970.

G.T. MATENGE,
Clerk of the National Assembly