

CERTIFIED:
ATTORNEY GENERAL

[BILL NO. 16 OF 2023]

THAT:

1. In clause 11, add the following subclause after subclause (2):

“(3) Where a juristic person applies in terms of this section for authorisation to act as a trustee in respect of a trust property, the Master must issue the authorisation in the name of an individual –

- (a) that qualifies in terms of this Act to be appointed as a trustee; and
- (b) nominated by the juristic person to act as a trustee on behalf of that juristic person,

and the juristic person is responsible and liable for the actions of such trustee, and where the juristic person replaces that individual, the juristic person must in terms of this section apply for authorisation for such individual to act as trustee in respect of the trust property concerned.”.

2. In clause 20, substitute paragraph (1) of subclause (1) for the following paragraph:

“(1) prescribed details relating to financial institutions and accountable institutions

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- (i) with which the trustee has business relationships with and the nature of that business relationship;
- (ii) which the trustee uses as agents to perform any of the trustee’s functions relating to the trust property; and
- (iii) from which the trustee obtains any services in respect of the trustee’s functions relating to the trust property;”.