



# STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

---

REPUBLIC OF SOUTH AFRICA

# GOVERNMENT GAZETTE

*As 'n Nuusblad by die Poskantoor Geregistreer*

*Registered at the Post Office as a Newspaper*

PRYS + 1c AVB 20c PRICE + 1c GST  
BUITELANDS 30c ABROAD  
POSVRY · POST FREE

---

Vol. 182]

KAAPSTAD, 1 AUGUSTUS 1980

[No. 7143

CAPE TOWN, 1 AUGUST 1980

---

KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 1518. 1 Augustus 1980.

No. 1518. 1 August 1980.

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 90 van 1980: Wysigingswet op Beperking en Bekendmaking van Finansieringskoste, 1980.

No. 90 of 1980: Limitation and Disclosure of Finance Charges Amendment Act, 1980.





Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

aan geldopnemers, kredietopnemers en huurders; die verhaal van koste in verband met die herstel en instandhouding van roerende goedere wat ingevolge sekere huurtransaksies verhuur word; en vrystellings van die bepalings van voormelde Wet; en om voorsiening te maak vir die verwysing deur die Registrateur van Finansiële Instellings van sekere regsrae vir opinie deur die Hooggeregshof; en om voorsiening te maak vir bykomstige aangeleenthede.

(Engelse teks deur die Staatspresident geteken.)  
(Goedgekeur op 1 Julie 1980.)

**D**AAR WORD BEPAAL deur die Staatspresident, die Senaat en die Volksraad van die Republiek van Suid-Afrika, soos volg:—

Wysiging van artikel 1 van Wet 73 van 1968, soos gewysig deur artikel 1 van Wet 76 van 1970 en artikel 1 van Wet 62 van 1974.

1. Artikel 1 van die Wet op Beperking en Bekendmaking van Finansieringskoste, 1968 (hieronder die Hoofwet genoem), word 5 hierby gewysig—

- (a) deur die volgende omskrywings voor die omskrywing van „finansieringskoste” in te voeg:
  - „bestuurder’, met betrekking tot ’n kredietkaartskema, 10
  - ’n bestuurder soos bedoel in die omskrywing van ’n kredietkaartskema;
  - ’boekwaarde’, met betrekking tot roerende goed wat ingevolge ’n huurtransaksie verhuur word, die 15
  - geldwaarde van daardie goed by verstryking van die huurtermyn, soos deur die verhuurder by die aangaan van daardie transaksie bepaal;
  - ’bytelkoers per jaar’ ’n koers wat bereken word deur die finansieringskoste per jaar as ’n persenta- 15
  - sie van die hoofskuld uit te druk;”;
- (b) deur die omskrywing van „finansieringskoste” deur die 20 volgende omskrywing te vervang:
  - „finansieringskoste’ die totaal van enige geldwaardige teenprestasie wat ’n geldopnemer of kredietopnemer of huurder uit hoofde van ’n geldleningstransaksie of ’n krediettransaksie of ’n huurtransaksie, 25
  - 【buite en behalwe ’n in artikel 5 (1) (b) bedoelde bedrag en enige geldwaardige teenprestasie wat uitdruklik deur hierdie Wet by die hoofskuld ingesluit word】** hetsy as deel van die hoofskuld of andersins, regstreeks of onregstreeks aan ’n gelduit- 30
  - lener of kredietgewer of verhuurder of aan of ten behoeve van ’n tussenganger tussen hom en ’n gelduitlener of kredietgewer of verhuurder, gegee het of verskuldig is, en **【sluit dit】** ook, **【in】** in die geval van ’n ooreenkoms waarkragtens goedere 35
  - verkoop word op ’n voorwaarde waarvolgens daardie goedere teruggekoop word teen ’n hoër prys, die verskil tussen die hoër prys waarteen die goedere teruggekoop word en die laer prys waarteen die goedere verkoop word, maar nie ook— 40
  - (a) grootboekgelde nie;
  - (b) ’n bedrag bedoel in artikel 5 (1) (b) nie;
  - (c) die koste bedoel in artikel 5 (1) (e) of (f) nie;
  - (d) die koste vir herstel en instandhouding van die roerende goed wat ingevolge ’n huurtransaksie 45
  - verhuur is nie;
  - (e) enige geldwaardige teenprestasie wat uitdruklik deur hierdie Wet by die hoofskuld ingesluit word nie;
  - (f) enige onderskrywingsgelde nie;”;
- (c) deur die omskrywing van „geldleningstransaksie” deur die volgende omskrywing te vervang: 50
  - „geldleningstransaksie’ ’n transaksie wat, in watter vorm dit ook al is, en ongeag of dit deel uitmaak

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

**maintenance of movable property leased in terms of certain leasing transactions; and exemptions from the provisions of the said Act; and to provide for the reference by the Registrar of Financial Institutions of certain questions of law for the opinion of the Supreme Court; and to provide for incidental matters.**

*(English text signed by the State President.)  
(Assented to 1 July 1980.)*

**BE IT ENACTED** by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

1. Section 1 of the Limitation and Disclosure of Finance Charges Act, 1968 (hereinafter referred to as the principal Act), is hereby amended—

Amendment of section 1 of Act 73 of 1968, as amended by section 1 of Act 76 of 1970 and section 1 of Act 62 of 1974.

(a) by the insertion before the definition of "annual finance charge rate" of the following definition:  
"annual add-on rate" means a rate calculated by expressing the annual finance charges as a percentage of the principal debt;";

(b) by the insertion after the definition of "annual finance charge rate" of the following definition:  
"book value" means, in relation to movable property leased in terms of a leasing transaction, the money value of such property at the expiry of the lease, as determined by the lessor at the time of the conclusion of such transaction;";

(c) by the insertion after the definition of "borrower" of the following definitions:  
"credit card" means any document of identification, irrespective of the form thereof, issued in connection with a credit card scheme by a manager to a credit card holder;  
'credit card holder' means a credit card holder referred to in the definition of credit card scheme;  
'credit card scheme' means any arrangement or scheme under which—

(a) any person (in this definition referred to as a manager) carrying on such arrangement or scheme—  
(i) authorizes any person (in this definition referred to as a credit card holder) in terms of, and on the conditions of, an agreement between the manager and the credit card holder—

(aa) to purchase any goods or obtain any services on the strength of a valid credit card issued to him by such manager from any person (in this definition referred to as a supplier) authorized by such manager in terms of, and on the conditions of, an agreement between such manager and the supplier to sell goods or render services to any such credit card holder on the strength of a valid credit card issued to him by such manager;

(bb) to obtain an amount of cash from such manager on the strength of a

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

van 'n ander transaksie of nie, wesenlik een van geldleen is, en **[sluit dit]** ook—

- (a) 'n ooreenkoms **[in]** waarkragtens goedere verkoop word op 'n voorwaarde waarvolgens daardie goedere teruggekoop word teen 'n hoër prys, in watter geval die laer prys waarteen die goedere verkoop word by die toepassing van hierdie Wet geag word 'n som geld te wees wat uitgeleen is; 5
- (b) 'n ooreenkoms waarkragtens goedere verkoop of dienste gelewer word aan of 'n kontantbedrag verkry word deur 'n kredietkaarthouer ingevolge 'n kredietkaarskema, in watter geval die prys waarteen daardie goedere aldus verkoop of daardie dienste aldus gelewer of daardie kontantbedrag aldus verkry is, by die toepassing van hierdie Wet geag word 'n som geld te wees wat deur die betrokke bestuurder aan daardie kredietkaarthouer uitgeleen is; 10
- (c) 'n transaksie waarkragtens onroerende goed verkoop word teen betaling deur die koper aan, of aan enigiemand ten behoeve van, die verkoper van 'n som geld op 'n bepaalde of bepaalbare toekomstige datum of in die geheel of gedeeltelik in paaiemente oor 'n tydperk in die toekoms, in watter geval daardie som geld, uitgesonderd finansieringskoste, by die toepassing van hierdie Wet geag word 'n som geld te wees wat deur die verkoper aan die koper uitgeleen is; 20
- (d) 'n transaksie waarkragtens 'n som geld wat verskuldig is ten opsigte van verandering of verbeterings aan onroerende goed deur 'n skuldenaar betaal moet word op 'n bepaalde of bepaalbare toekomstige datum of in die geheel of gedeeltelik in paaiemente oor 'n tydperk in die toekoms, in watter geval daardie som geld by die toepassing van hierdie Wet geag word 'n som geld te wees wat aan die skuldenaar uitgeleen is;; 30
- (d) deur die omskrywing van „gelduitlener” deur die volgende omskrywing te vervang: 40  
„gelduitlener”—
- (a) iemand wat 'n lening van 'n som geld ingevolge 'n geldleningstransaksie aan 'n voornemende geldopnemer of 'n geldopnemer toestaan of toegestaan het; **[of]** 45
- (b) iemand op wie die regte of die regte en verpligtinge van 'n gelduitlener ten opsigte van 'n geldleningstransaksie, hetsy deur oordrag, sessie of andersins, oorgegaan het; **[en]** 50
- (c) die houer van 'n skuldakte wat in verband met 'n geldleningstransaksie verly is;
- (d) 'n bestuurder;;
- (e) deur die omskrywing van „grootboekgelde” deur die volgende omskrywing te vervang: 55  
„grootboekgelde” gelde wat 'n **[in]** bankinstelling soos omskryf in artikel 1 (1) van die Bankwet, 1965 (Wet No. 23 van 1965), [omskrewe bankinstelling] hef vir die hou van 'n **[rekening]** tjekrekening ten behoeve van 'n kliënt waaruit opvragings deur daardie kliënt deur middel van [tjeks] 'n tjek wat in aanmerking kom vir klaring deur die verrekeningsbanke van Suid-Afrika gedoen kan word en wat aldus gehief word hetsy die rekening 'n debetsaldo of 'n kreditsaldo toon;; 60
- (f) deur die omskrywing van „hoofskuld” deur die volgende omskrywing te vervang:

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- valid credit card issued to him by such manager;
- 5 (ii) in terms of, and on the conditions of, an agreement between himself and a supplier undertakes to pay for any goods purchased or services obtained from such supplier by a credit card holder on the strength of a valid credit card issued to him by such manager;
- 10 (b) a supplier in terms of, and on the conditions of, an agreement between himself and a manager undertakes to sell goods or render services to a credit card holder on the strength of a valid credit card issued to him by such manager;
- 15 (c) a credit card holder in terms of, and on the conditions of, an agreement between himself and a manager undertakes—
- 20 (i) to pay to such manager any amount paid by such manager to a supplier in respect of goods sold or services rendered by such supplier to such credit card holder on the strength of a valid credit card issued to him by such manager;
- 25 (ii) to repay to such manager any amount of cash obtained by such credit card holder from such manager on the strength of a valid credit card issued to him by such manager;
- 30 (d) by the substitution for the definition of "credit receiver" of the following definition:  
"credit receiver" means any **[natural]** person to whom a credit grantor has granted credit in terms of a credit transaction, or any **[natural]** person to whom, whether by delegation, cession or otherwise, the rights and obligations of a credit receiver in respect of a credit transaction have passed;
- 35
- (e) by the substitution for the definition of "credit transaction" of the following definition:  
"credit transaction" means any transaction, whatever its form may be, by which—
- 40
- (a) a credit grantor and a credit receiver agree that the credit grantor sell or supply to the credit receiver movable property or services **[intended mainly for personal, family, household or farming purposes]** against payment by the credit receiver to the credit grantor of a stated or determinable sum of money at a stated or determinable future date or in whole or in part in instalments over a period in the future; or
- 45
- 50
- (b) a credit grantor and a credit receiver agree that the credit grantor transfer or grant to the credit receiver the use or enjoyment of movable property or services **[intended mainly for personal, family, household or farming purposes]** against payment by the credit receiver to the credit grantor of a stated or determinable sum of money at a stated or determinable future date or in whole or in part in instalments over a period in the future, but does not include any transaction by which it is agreed at the time of the conclusion of the
- 55
- 60

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

„hoofskuld’, met betrekking tot—

(a) ’n geldleningstransaksie—

(i) die kontantbedrag geld wat werklik deur of ten behoeve van ’n geldopnemer ingevolge bedoelde transaksie ontvang is; 5 plus

(ii) die koste ten opsigte van seëlregte wat werklik deur die gelduitlener in verband met bedoelde transaksie betaal is of betaal moet word en aan hom deur die 10 geldopnemer verskuldig is; plus

(iii) indien die gelduitlener kragtens ’n geskrewe ooreenkoms tussen hom en die geldopnemer daartoe gemagtig is—

(aa) waar die geldlening in die geheel of 15 gedeeltelik deur ’n verband op onroerende goed of ’n notariële verband op roerende goed geseku-reer is—

【(i)】 (aaa) die koste wat werklik deur die 20 gelduitlener ten opsigte van die opstelling, verlyding en regi-strasie van die verband betaal is of betaal moet word; **en**(ii) (bbb) belastingvorderings, **en** 25 ander fiskale heffings en lisen-siegelde en verpligte heffings

ten opsigte van ’n deeltitel-skema aan ’n regspersoon in-gestel ingevolge artikel 28 30 van die Wet op Deeltitels, 1971 (Wet No. 66 van 1971),

**en brandversekeringspre-mies** wat werklik deur die gelduitlener betaal is of betaal 35 moet word ten opsigte van die betrokke goed;(ccc) premies wat werklik deur die

gelduitlener betaal is of betaal 40 moet word aan ’n versekeraar geregistreer ingevolge die Ver-sekeringswet, 1943 (Wet No. 27 van 1943), met inbegrip van

’n versekeraar van Lloyds wat 45 ingevolge daardie Wet gemag-tig is om versekeringsbesigheid in die Republiek te dryf, ten opsigte van ’n versekeringspolis

ingevolge waarvan die betrokke 50 goed verseker is teen verlies of skade deur brand, oproer, open-bare onrus, aardskudding en verlies aan inkomste veroorsaak

en teen enige ander verlies of 55 skade waarteen sodanige goed gewoonlik verseker word;

(ddd) koste wat werklik deur die geld- 60 uitlener betaal is aan iemand wat vir eie rekening of as vennoot in ’n prokureursfirma

of as lid van ’n professionele 65 maatskappy as prokureur prakti-seer, ten opsigte van die opstel-ling van die dokumente, met inbegrip van die betrokke skuld-

akte, waarin die betrokke 65 geldleningstransaksie belig-gaam is;



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

5 transaction **[(i)]** that the debtor, or any person  
on his behalf, shall at no stage during the  
period during which the use or enjoyment of  
movable property is granted to him or thereaf-  
ter, acquire ownership of such property and  
that after the expiration of the said period, he  
shall not retain the possession, use or enjoy-  
ment of the property concerned; **[and (ii) that**  
10 **the creditor shall, after the return to him of**  
**the movable property, apart from arrear**  
**instalments, not collect any further pay-**  
**ments from the debtor unless at the time**  
**the agreement was entered into, agreement**  
15 **was reached in writing on the depreciated**  
**value of the said property at any material**  
**stage of the agreement and that upon**  
**termination of the agreement an adjustment**  
**shall be made only for the difference**  
20 **between the agreed depreciated value and**  
**the actual market value of the said property**  
**at that particular time;]**”;

(f) by the insertion after the definition of “credit transac-  
tion” of the following definition:

“‘debenture’ means—

- 25 (a) a debenture created and issued in terms of, and  
in respect of which the person issuing it has  
complied with, the provisions of the Com-  
panies Act, 1973 (Act No. 61 of 1973);
- 30 (b) a security as defined in section 1 (1) of the  
Exchequer and Audit Act, 1975 (Act No. 66  
of 1975);
- 35 (c) any bill, bond, security or any other document  
issued as evidence of the borrowing of money  
by any institution, council or body contem-  
plated in section 84 (1) (f) of the Republic of  
South Africa Constitution Act, 1961 (Act No.  
32 of 1961), or by the Electricity Supply  
Commission or the Rand Water Board or by  
40 any other institution, council or body desig-  
nated for the purposes of this paragraph by the  
Registrar by notice in the *Gazette*”;

(g) by the substitution for the definition of “finance  
charges” of the following definition:

- 45 “‘finance charges’ means the total of any valuable  
consideration, which **[apart from any amount**  
**referred to in section 5 (1) (b) and any valuable**  
**consideration which is specifically included in**  
**the principal debt by this Act]** a borrower or  
credit receiver or lessee has given or is owing,  
50 whether as part of the principal debt or otherwise,  
directly or indirectly, to a moneylender or credit  
grantor or lessor or to or on behalf of any  
intermediary between himself and a moneylender  
or credit grantor or lessor in terms of a money  
55 lending transaction or a credit transaction or a  
leasing transaction, and includes, in the case of an  
agreement in terms of which goods are sold under a  
condition of repurchase of such goods at a higher  
price, the difference between the higher price at  
60 which the goods are repurchased and the lower  
price at which the goods are sold, but does not  
include—

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (bb) premies wat werklik deur die gelduitlener betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet, 1943, soos ooreengekom tussen die versekerde en daardie versekeraar ten opsigte van 'n **versekeringspolis** lewenspolis wat as sekuriteit vir die terugbetaling van die lening aan die gelduitlener gesedeer is; **en** 5 10
- (cc) premies wat werklik deur die gelduitlener betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet, 1943, met inbegrip van 'n versekeraar van Lloyds wat ingevolge daardie Wet gemagtig is om versekeringsbesigheid in die Republiek te dryf, ten opsigte van 'n versekeringspolis oor roerende goed ingevolge waarvan daardie goed verseker is teen verlies of skade veroorsaak deur brand, oproer, openbare onrus, aardskudding en verlies aan inkomste en teen enige ander verlies of skade waarteen sodanige goed gewoonlik verseker word **wat aan die gelduitlener verpand is** en wat as sekuriteit vir die terugbetaling van die lening dien; **of** 20 25 30
- (dd) premies wat werklik deur 'n gelduitlener vir versekering ingevolge die Wet op Verpligte Motorvoertuigversekering, 1972 (Wet No. 56 van 1972), ten behoeve van 'n geldopnemer betaal is; 35
- (ee) bedrae wat ten opsigte van fiskale koste, seëlregte en hereregte bestee is; of 40
- (b) 'n krediettransaksie—
- (i) die verkoopprijs van roerende goed of dienste, of, indien toepaslik, die verskil tussen die verkoopprijs van roerende goed of dienste en die kontantbedrag geld of die ooreengekome redelike waarde van goedere wat deur die kredietopnemer aan die kredietgewer betaal of gelewer is of betaal of gelewer moet word vir aanwending ter vermindering van bedoelde verkoopprijs; of 50
- (ii) die verskil tussen die totale geldsom, uitgesonderd finansieringskoste, wat deur die kredietgewer vir die gebruik of genot van roerende goed of dienste gevorder word en die kontantbedrag geld of die ooreengekome redelike waarde van goedere wat deur die kredietopnemer aan die kredietgewer betaal of gelewer is of betaal of gelewer moet word vir verrekening teen bedoelde geldsom; plus 55 60
- (iii) die koste ten opsigte van seëlregte wat werklik deur die kredietgewer in verband met bedoelde transaksie betaal is of betaal moet word en aan hom deur die kredietopnemer verskuldig is; plus 65
- (iv) indien die kredietgewer kragtens 'n

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- (a) a ledger fee;
- (b) any amount referred to in section 5 (1) (b);
- 5 (c) the costs referred to in section 5 (1) (e) or (f);
- (d) the costs of repair and maintenance of the  
movable property leased in terms of a leasing  
transaction;
- (e) any valuable consideration specifically included in the principal debt by this Act;
- (f) any underwriting fee;";
- 10 (h) by the substitution for the definition of "instrument of  
debt" of the following definition:  
"instrument of debt" includes a negotiable instrument,  
bond, written contract or agreement or other  
15 document containing the terms and conditions of  
any contract or agreement in connection with a  
money lending transaction or a credit transaction or  
a leasing transaction, but does not include any  
covering bond in so far as it purports to convey  
security for future advances;";
- 20 (i) by the insertion after the definition of "instrument of  
debt" of the following definitions:  
"intermediary" means any director, manager or  
employee of, and any person who acts on behalf of,  
25 a moneylender or a credit grantor or a lessor, and  
any person, except the moneylender or the credit  
grantor or the lessor concerned, who receives an  
application from any person who intends to borrow  
money in terms of a money lending transaction or  
30 to obtain credit in terms of a credit transaction or to  
lease movable property in terms of a leasing  
transaction, or who in any manner acts on behalf of  
any person so intending in any negotiations relating  
to such loan, obtaining or lease;
- 'leasing transaction' means any transaction, whatever its  
35 form may be, by which a lessor leases movable  
property to a lessee against payment by the lessee  
to the lessor of a stated or determinable sum of  
money at a stated or determinable future date or in  
40 whole or in part in instalments over a period in the  
future, but does not include any transaction by  
which it is agreed at the time of the conclusion of  
the transaction that the debtor or any person on his  
behalf shall at any stage during or after the expiry  
45 of the lease or after the termination of the  
transaction become the owner of such movable  
property or after such expiry or termination, except  
in the circumstances referred to in section 6K,  
retain the possession or use or enjoyment of such  
movable property;";
- 50 (j) by the substitution for the definition of "ledger fee" of  
the following definition:  
"ledger fee" means a fee charged by a banking  
institution as defined in section 1 (1) of the Banks  
Act, 1965 (Act No. 23 of 1965), for keeping [an]  
55 on behalf of a client a cheque account from which  
withdrawals may be made by such client by means  
of a cheque which is eligible for clearing through  
the clearing house system of the clearing banks of  
South Africa and which is so charged whether the  
60 account shows a debit balance or a credit  
balance;";

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

geskrewe ooreenkoms tussen hom en die kredietopnemer daartoe gemagtig is—

- (aa) waar goed ingevolge 'n notariële verband of 'n verband op onroerende goed aan die kredietgewer as sekuriteit in verband met bedoelde transaksie verpand of verhipotekeer is, die koste wat werklik deur die kredietgewer betaal is of betaal moet word ten opsigte van die opstelling, verlyding en registrasie van die verband; 5
- (bb) premies wat werklik deur die kredietgewer betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet, 1943, met inbegrip van 'n versekeraar van Lloyds wat ingevolge daardie Wet gemagtig is om versekeringsbesigheid in die Republiek te dryf, ten opsigte van 'n versekeringspolis **【oor】** ingevolge waarvan die goed wat verkoop is en enige ander goed wat as sekuriteit in verband met bedoelde transaksie dien, verseker is teen verlies of skade veroorsaak deur brand, oproer, openbare onrus, aardskudding en verlies aan inkomste en teen enige ander verlies of skade waarteen sodanige goed gewoonlik verseker word; **【en】** 25
- (cc) premies wat werklik deur die kredietgewer betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet, 1943, soos ooreengekom tussen die versekerde en daardie versekeraar ten opsigte van 'n lewenspolis en wat aan die kredietgewer as sekuriteit in verband met bedoelde transaksie gesedeer is; 40
- (dd) premies wat werklik deur 'n kredietgewer vir versekering ingevolge die Wet op Verpligte Motorvoertuigversekering, 1972, ten behoeve van 'n kredietopnemer betaal is; 45
- 【(cc)】 (ee)** belastingvorderings, **【en】** ander fiskale heffings en lisensiegelde **【en ander gelde】** wat in verband met bedoelde transaksie betaalbaar is en wat werklik deur die kredietgewer betaal is of betaal moet word; 50
- (ff) koste wat werklik deur die kredietgewer betaal is aan iemand wat vir eie rekening of as vennoot in 'n prokureursfirma of as lid van 'n professionele maatskappy as prokureur praktiseer, ten opsigte van die opstelling van die dokumente, met inbegrip van die betrokke skuldakte, waarin die betrokke krediettransaksie beliggaam is; of 60
- (c) 'n huurtransaksie—
- (i) die verskil tussen—
- (aa) die kontantprys waarteen die roerende goed wat ingevolge bedoelde transaksie verhuur word normaalweg 65

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- (k) by the insertion after the definition of "ledger fee" of the following definitions:
- 5            "lessee" means any person who leases movable property in terms of a leasing transaction, and includes any person to whom, whether by delegation, cession or otherwise, the rights and obligations of a lessee in respect of a leasing transaction, have passed;
- 10           "lessor" means any person who leases or has leased movable property to a lessee in terms of a leasing transaction, and includes any person to whom, whether by delegation, cession or otherwise, the rights or the rights and obligations of a lessor in respect of a leasing transaction have passed;
- 15           "manager", in relation to a credit card scheme, means a manager referred to in the definition of credit card scheme;"
- (l) by the substitution for the definition of "moneylender" of the following definition:
- 20           "moneylender" means—
- (a) any person who is granting or has granted a loan of a sum of money to a prospective borrower or to a borrower in terms of a money lending transaction; [or]
- 25           (b) any person to whom, whether by delegation, cession or otherwise, the rights or the rights and obligations of a moneylender in respect of a money lending transaction have passed; [and]
- 30           (c) the holder of an instrument of debt executed in respect of a money lending transaction;
- (d) any manager;"
- (m) by the substitution for the definition of "money lending transaction" of the following definition:
- 35           "money lending transaction" means any transaction which, whatever its form may be, and whether or not it forms part of another transaction, is substantially one of money lending, and includes—
- 40           (a) any agreement in terms of which goods are sold under a condition of repurchase of such goods at a higher price, in which case the lower price at which the goods are sold shall for the purposes of this Act be deemed to be a sum of money lent;
- 45           (b) any transaction under which goods are purchased by or services are rendered to or any amount of cash is obtained by a credit card holder in terms of a credit card scheme, in which case the price at which the goods are so purchased or such services are so rendered or such amount of cash is so obtained shall for the purposes of this Act be deemed to be a sum of money lent by the manager concerned to such credit card holder;
- 50           (c) any transaction under which immovable property is sold against payment by the purchaser to, or to any person on behalf of, the seller of a sum of money at a stated or determinable future
- 55

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- deur die verhuurder op die datum waarop bedoelde transaksie aangegaan word, verkoop word of, indien die verhuurder nie 'n handelaar is wat normaalweg enige sodanige roerende goed verkoop nie, die redelike geldwaarde van daardie roerende goed soos ooreengekom deur die verhuurder en die huurder of, wanneer toepaslik, die geldwaarde wat ingevolge artikel 6K ten opsigte van sodanige roerende goed bepaal is; en
- (bb) die som van—
- (aaa) die kontantbedrag geld wat op die datum van bedoelde transaksie deur of ten behoeve van die huurder aan of ten behoeve van die verhuurder betaal is of betaal moet word;
- (bbb) die ooreengekome redelike waarde van goedere wat deur die huurder aan die verhuurder gelewer is of gelewer moet word vir aanwending ter vermindering van die kontantprys, redelike geldwaarde of geldwaarde bedoel in paragraaf (i) (aa); en
- (ccc) die teenswoordige waarde van die boekwaarde van die goed wat ingevolge bedoelde transaksie verhuur word; plus
- (ii) die koste ten opsigte van seëlregte wat werklik deur die verhuurder in verband met bedoelde transaksie betaal is of betaal moet word en aan hom deur die huurder verskuldig is; plus
- (iii) indien die verhuurder kragtens 'n geskrewe ooreenkoms tussen hom en die huurder daartoe gemagtig is—
- (aa) waar goed ingevolge 'n notariële verband of 'n verband op onroerende goed aan die verhuurder as sekuriteit in verband met bedoelde transaksie verpand of verhipotekeer is, die koste wat werklik deur die verhuurder betaal is of betaal moet word ten opsigte van die opstelling, verlyding en registrasie van die verband;
- (bb) premies wat werklik deur die verhuurder betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet, 1943, met inbegrip van 'n versekeraar van Lloyds wat ingevolge daardie Wet gemagtig is om versekeringsbesigheid in die Republiek te dryf, ten opsigte van 'n versekeringspolis ingevolge waarvan die goed wat verhuur is en enige ander goed wat as sekuriteit in verband met bedoelde transaksie dien, verseker is teen verlies of skade veroorsaak deur brand, oproer, openbare onrus, aardskudding en verlies aan inkomste en teen enige ander verlies of skade waarteen sodanige goed normaalweg verseker word;
- (cc) premies wat werklik deur die verhuurder betaal is of betaal moet word aan 'n versekeraar geregistreer ingevolge die Versekeringswet,

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 date or in whole or in part in instalments over a period in the future, in which case such sum, excluding finance charges, shall for the purposes of this Act be deemed to be a sum of money lent by the seller to the purchaser;
- 10 (d) any transaction in terms of which a sum of money owing for alterations or improvements to immovable property is to be paid by a debtor at a stated or determinable future date or in whole or in part in instalments over a period in the future, in which case such sum of money shall for the purposes of this Act be deemed to be a sum of money lent to the debtor;"
- 15 (n) by the substitution in the definition of "period" for the words preceding paragraph (a) of the following words:  
" 'period' means, where the parties to an agreement in connection with a money lending transaction or a credit transaction or a leasing transaction have agreed that the sum of money payable in connection with the transaction—";
- 20 (o) by the insertion after the definition of "period" of the following definition:  
" 'present value of book value' means, in relation to a leasing transaction, an amount which, if invested on the date of the commencement of such transaction for the duration of the transaction at the annual finance charge rate stipulated in the instrument of debt executed in connection with such transaction, shall equal on the date of expiry of such transaction the book value on such last-mentioned date of the property leased in terms of such transaction;";
- 25 (p) by the substitution for the definition of "principal debt" of the following definition:  
" 'principal debt' means, in relation to—
- 30 (a) a money lending transaction—
- 35 (i) the cash amount in money actually received by or on behalf of a borrower in terms of the said transaction; plus
- 40 (ii) the costs in respect of stamp duties actually paid or to be paid by the moneylender in connection with the said transaction and which are owing to him by the borrower; plus
- 45 (iii) if the moneylender is authorized thereto in terms of an agreement in writing between himself and the borrower—
- 50 (aa) where the money loan is wholly or partly secured by a mortgage bond over immovable property or a notarial bond over movable property—
- 55 **[(i)]** (aaa) the costs actually paid or to be paid by the moneylender in respect of the preparation, execution and registration of the mortgage bond; **[and]**
- 60 **[(ii)]** (bbb) taxes, **[and]** other fiscal charges and licence fees and any compulsory charge in respect of any sectional title

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- 1943, soos ooreengekom tussen die versekerde en daardie versekeraar, ten opsigte van 'n lewenspolis wat aan die verhuurder as sekuriteit in verband met bedoelde transaksie gesedeer is; 5
- (dd) premies wat werklik deur die verhuurder vir versekering ingevolge die Wet op Verpligte Motorvoertuig-versekering, 1972, ten behoeve van 'n huurder betaal is; 10
- (ee) belastingvorderings, ander fiskale heffings en lisensiegelde wat in verband met bedoelde transaksie betaalbaar is en wat werklik deur die verhuurder betaal is of betaal moet word; 15
- (ff) koste wat werklik deur die verhuurder betaal is aan iemand wat vir eie rekening of as vennoot in 'n prokureursfirma of as lid van 'n professionele maatskappy as prokureur praktiseer, ten opsigte van die opstelling van die dokumente, met inbegrip van die betrokke skuldakte, waarin die betrokke huurtransaksie beliggaam is;" 20 25
- (g) deur die volgende omskrywings na die omskrywing van „hoofskuld” in te voeg:  
„huurder” iemand wat roerende goed ingevolge 'n huurtransaksie huur, en ook iemand op wie die regte en verpligtinge, ingevolge 'n huurtransaksie, van enige sodanige huurder hetsy deur oordrag, sessie of andersins oorgegaan het; 30  
„huurtransaksie” 'n transaksie in watter vorm dit ook al is, waarby 'n verhuurder roerende goed aan 'n huurder verhuur teen betaling deur die huurder aan die verhuurder van 'n bepaalde of bepaalbare som geld op 'n bepaalde of bepaalbare toekomstige datum of in die geheel of gedeeltelik in paaientente oors 'n tydperk in die toekoms, maar nie ook 'n transaksie nie waarby ten tyde van die aangaan van die transaksie ooreengekom word dat die skuldenaar of iemand namens hom, op enige tydstip gedurende of na verstryking van die huurtermyn of na die beëindiging van die transaksie eienaar van daardie roerende goed word of na sodanige verstryking of beëindiging, behalwe in die omstandighede bedoel in artikel 6K, die besit of gebruik of genot van daardie roerende goed behou;" 40 45 50
- (h) deur die volgende omskrywings na die omskrywing van „kredietgewer” in te voeg:  
„kredietkaart” 'n identifikasiedokument, ongeag die vorm daarvan, wat in verband met 'n kredietkaartskema deur 'n bestuurder aan 'n kredietkaarhouer uitgereik is; 55  
„kredietkaarhouer” 'n kredietkaarhouer soos bedoel in die omskrywing van kredietkaartskema;  
„kredietkaartskema” 'n reëling of skema waarkragtens— 60  
(a) iemand (in hierdie omskrywing 'n bestuurder genoem) wat daardie reëling of skema bedryf—  
(i) iemand (in hierdie omskrywing 'n kredietkaarhouer genoem) ingevolge, en op die voorwaardes van, 'n ooreenkoms tussen die bestuurder en die kredietkaarhouer magtig— 65  
(aa) om op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 scheme to a body corporate constituted in terms of section 28 of the Sectional Titles Act, 1971 (Act No. 66 of 1971), **and fire insurance premiums** actually paid or to be paid by the moneylender in respect of the property concerned;
- 10 (ccc) premiums actually paid or to be  
paid by the moneylender to an insurer registered in terms of the Insurance Act, 1943 (Act No. 27 of 1943), including an underwriter at Lloyds authorized in terms of the said Act to carry on insurance business in the Republic, in respect of an insurance policy in terms of which the property concerned is insured against loss or damage caused by fire, riot, civil disturbance, earthquake and loss of income and against any other loss or damage against which such property is ordinarily insured;
- 15
- 20
- 25
- 30 (ddd) the costs actually paid by the  
moneylender to a person who practises as an attorney on his own account or as a partner in a firm of attorneys or as a member of a professional company in respect of the preparation of the documents, including the instrument of debt in question, embodying the money lending transaction in question;
- 35
- 40 (bb) premiums actually paid or to be paid  
by the moneylender to an insurer registered in terms of the Insurance Act, 1943, as agreed between the insured and such insurer in respect of [an insurance] a life policy which is ceded to the moneylender as security for the repayment of the loan; and
- 45
- 50 (cc) premiums actually paid or to be paid  
by the moneylender to an insurer registered in terms of the Insurance Act, 1943, including an underwriter at Lloyds authorized in terms of the said Act to carry on insurance business in the Republic, in respect of an insurance policy over movable property [pledged to the moneylender] in terms of which such property is insured against loss or damage caused by fire, riot, civil disturbance, earthquake and loss of income and against any other loss or damage against which such property is ordinarily insured and which property serves as security for the repayment of the loan; or
- 55
- 60
- 65

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- aan hom uitgereik is, goedere te koop of dienste te verkry van iemand (in hierdie omskrywing 'n leweransier genoem) wat deur daardie bestuurder ingevolge, en op die voorwaardes van, 'n ooreenkoms tussen daardie bestuurder en die leweransier gemagtig is om goedere te verkoop of dienste te lewer aan enige sodanige kredietkaarthouer op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;
- (bb) om 'n kontantbedrag van daardie bestuurder te verkry op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;
- (ii) ingevolge, en op die voorwaardes van, 'n ooreenkoms tussen hom en 'n leweransier onderneem om te betaal vir enige goedere of dienste wat van daardie leweransier gekoop of verkry is deur 'n kredietkaarthouer op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;
- (b) 'n leweransier ingevolge, en op die voorwaardes van, 'n ooreenkoms tussen hom en 'n bestuurder onderneem om goedere te verkoop of dienste te lewer aan 'n kredietkaarthouer op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;
- (c) 'n kredietkaarthouer ingevolge, en op die voorwaardes van, 'n ooreenkoms tussen hom en 'n bestuurder onderneem—
- (i) om aan daardie bestuurder enige bedrag te betaal wat daardie bestuurder aan 'n leweransier betaal het ten opsigte van goedere of dienste wat daardie leweransier aan daardie kredietkaarthouer verkoop of gelewer het op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;
- (ii) om aan daardie bestuurder 'n kontantbedrag terug te betaal wat deur daardie kredietkaarthouer van daardie bestuurder verkry is op sterkte van 'n geldige kredietkaart wat deur daardie bestuurder aan hom uitgereik is;";
- (i) deur die omskrywing van „kredietopnemer” deur die volgende omskrywing te vervang:  
„kredietopnemer” **['n natuurlike persoon] iemand** aan wie krediet deur 'n kredietgewer ingevolge 'n krediettransaksie verleen is, of **['n natuurlike persoon] iemand** op wie die regte en verpligtinge van 'n kredietopnemer ten opsigte van 'n krediettransaksie, hetsy deur oordrag, sessie of andersins, oorgegaan het;";
- (j) deur die omskrywing van „krediettransaksie” deur die volgende omskrywing te vervang:  
„krediettransaksie” 'n transaksie in watter vorm dit ook al is, waarby—
- (a) 'n kredietgewer en 'n kredietopnemer ooreenkoms dat die kredietgewer roerende goed of dienste **[wat hoofsaaklik vir persoonlike, familie-, huishoudelike of boerderydoelendes bestem is]** aan 'n kredietopnemer verkoop of verskaf teen betaling deur die kredietopnemer aan die kredietgewer van 'n bepaalde of bepaalbare geldsom op 'n

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 (dd) premiums actually paid by a money-lender on behalf of a borrower for insurance in terms of the Compulsory Motor Vehicle Insurance Act, 1972 (Act No. 56 of 1972);
- (ee) amounts expended in respect of fiscal charges, stamp and transfer duties; or
- 10 (b) a credit transaction—
- (i) the selling price of movable property or services or, if applicable, the difference between the selling price of movable property or services and the cash amount in money paid or to be paid or the reasonable value, agreed upon, of goods delivered or to be delivered by the credit receiver to the credit grantor for application in reduction of the said selling price; or
- 15 (ii) the difference between the total sum of money, excluding finance charges, charged by the credit grantor for the use or enjoyment of movable property or services and the cash amount in money paid or to be paid or the reasonable value, agreed upon, of goods delivered or to be delivered by the credit receiver to the credit grantor for deduction from the said sum of money; plus
- 20 (iii) the costs in respect of stamp duties actually paid or to be paid by the credit grantor in connection with the said transaction and which are owing to him by the credit receiver; plus
- 25 (iv) if the credit grantor is authorized thereto in terms of an agreement in writing between himself and the credit receiver—
- (aa) where property is pledged under notarial bond or hypothecated under a mortgage bond over immovable property to the credit grantor as security in connection with the transaction, the costs actually paid or to be paid by the credit grantor in respect of the preparation, execution and registration of the bond;
- 30 (bb) premiums actually paid or to be paid by the credit grantor to an insurer registered in terms of the Insurance Act, 1943, including an underwriter at Lloyds authorized in terms of the said Act to carry on insurance business in the Republic, in respect of an insurance policy in terms of which
- 35 **[over]** the property sold and any other property serving as security in connection with the said transaction are insured against loss or damage caused by fire, riot, civil disturbance, earthquake and loss of income and against any other loss or damage against which such property is ordinarily insured; **[and]**
- 40 (cc) premiums actually paid or to be paid
- 45 by the credit grantor to an insurer registered in terms of the Insurance Act, 1943, as agreed between the
- 50
- 55
- 60
- 65

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- bepaalde of bepaalbare toekomstige datum of in die geheel of gedeeltelik in paaiemente oor 'n tydperk in die toekoms; of
- (b) 'n kredietgewer en 'n kredietopnemer ooreenkom dat die kredietgewer die gebruik of genot van roerende goed of dienste **【wat hoofsaaklik vir persoonlike, familie-, huishoudelike of boerderydoeleindes bestem is】** aan die kredietopnemer oordra of verskaf teen betaling deur die kredietopnemer aan die kredietgewer van 'n bepaalde of bepaalbare geldsom op 'n bepaalde of bepaalbare toekomstige datum of in die geheel of gedeeltelik in paaiemente oor 'n tydperk in die toekoms, maar nie ook 'n transaksie nie waarby, ten tyde van die aangaan van die transaksie, ooreengekom word **【(i)】** dat die skuldenaar, of iemand namens hom, op geen tydstip gedurende die tydperk waartydens die gebruik of genot van roerende goed aan hom afgestaan is of daarna, eiendomsreg op daardie goed verkry nie en dat hy, na verloop van bedoelde tydperk, nie die besit, gebruik of genot van die betrokke goed mag behou nie; **【en (ii) dat die skuldeiser, na teruggawe aan hom van die roerende goed, geen verdere betalings, uitgesonderd agterstallige paaiemente, van die skuldenaar mag vorder nie tensy daar ten tyde van die aangaan van die ooreenkoms, skriftelik ooreengekom is oor die gedepresieerde waarde van bedoelde goed op enige wesenslike stadium van die ooreenkoms, en dat by beëindiging van die ooreenkoms 'n verrekening slegs vir die verskil tussen die ooreengekome gedepresieerde waarde en die werklike markwaarde van bedoelde goed op daardie bepaalde tydstip gemaak moet word】**”;
- (k) deur die volgende omskrywing na die omskrywing van „krediettransaksie” in te voeg:  
„„leweransier”, met betrekking tot 'n kredietkaartskema, 'n leweransier soos bedoel in die omskrywing van kredietkaartskema;”;
- (l) deur die volgende omskrywing na die omskrywing van „Minister” in te voeg:  
„„onderskrywingsgeld” gelde wat deur 'n persoon gehef word ingevolge 'n skriftelike ooreenkoms tussen daardie persoon en 'n persoon wat skuldbriewe uitreik ingevolge waarvan eersbedoelde persoon onderneem om op skuldbriewe wat aldus uitgereik word en waarvan die gesamentlike uitgifteprys nie minder is nie as R250 000, in te skryf indien iemand anders nie op daardie skuldbriewe inskryf nie, en watter gelde gehef word en betaalbaar is wanneer op alle sodanige skuldbriewe ingeskryf is;”;
- (m) deur in die omskrywing van „periode” die woorde wat paragraaf (a) voorafgaan deur die volgende woorde te vervang:  
„„periode’ waar die partye by 'n ooreenkoms in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie ooreengekom het dat die geldsom wat in verband met die transaksie betaalbaar is—”;
- (n) deur in die omskrywing van „reëlmatige betalings” die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:  
„„reëlmatige betalings’ betalings wat by wyse van 'n reeks gelyke paaiemente wat aan die einde van

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- insured and such insurer in respect of a life policy which is ceded to the credit grantor as security in connection with the said transaction;
- 5 (dd) premiums actually paid by a credit grantor on behalf of a credit receiver for insurance in terms of the Compulsory Motor Vehicle Insurance Act, 1972;
- 10 **[(cc)]** (ee) taxes, **[and]** other fiscal charges, and licence **[and other]** fees which may be payable in connection with the said transaction and which were actually paid or to be paid by the
- 15 credit grantor;
- (ff) the costs actually paid by the
- 20 credit grantor to a person who practises as an attorney on his own account or as a partner in a firm of attorneys or as a member of a professional company in respect of the preparation of the documents, including the instrument of debt in
- 25 question, embodying the credit transaction in question; or
- (c) a leasing transaction—
- (i) the difference between—
- 30 (aa) the cash price at which the movable property leased in terms of such transaction is normally sold by the lessor on the date on which such transaction is entered into or, where the lessor is not a trader normally
- 35 selling any such movable property, the reasonable money value, agreed upon between the lessor and the lessee, of such movable property or, when applicable, the money value determined in terms of section 6K in respect of such movable property;
- 40 and
- (bb) the sum of—
- (aaa) the cash amount in money paid or to be paid on the date of such transaction by or on behalf of the lessee to or on behalf of
- 45 the lessor; and
- (bbb) the reasonable value agreed upon of property delivered or to be delivered by the lessee to the lessor for application in reduction of the cash price, reasonable money value or money value referred to in paragraph
- 50 (i) (aa); and
- (ccc) the present value of the book value of the property leased in terms of such transaction; plus
- 55
- (ii) the costs in respect of stamp duties actually paid or to be paid by the lessor in connection with such transaction and owing to him by the lessee; plus
- 60
- (iii) if the lessor is authorized thereto in terms of an agreement in writing between himself and the lessee—
- 65 (aa) where property is pledged in terms of a notarial bond or hypothecated

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- gelyke opeenvolgende periodes, wat nie langer as een jaar elk is nie, vanaf die datum waarop 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie aangegaan is, gemaak word:";
- (o) deur die omskrywing van „skuldakte” deur die volgende omskrywing te vervang: 5  
 „,skuldakte’ ook 'n verhandelbare stuk, verband, skrifte-  
 like kontrak of ooreenkoms of ander dokument waarin die bedinge en voorwaardes van 'n kontrak of ooreenkoms in verband met 'n geldleningstran- 10  
 saksie of 'n krediettransaksie of 'n huurtransaksie vervat is, maar nie ook 'n dekkingsverband vir sover dit sekuriteit vir toekomstige voorskotte heet te verleen nie;”;
- (p) deur die volgende omskrywings by te voeg: 15  
 „,skuldbrief” —
- (a) 'n skuldbrief wat geskep en uitgereik is ingevolge, en ten opsigte waarvan deur die persoon wat dit uitreik, voldoen is aan, die 20  
 bepalinge van die Maatskappywet, 1973 (Wet No. 61 van 1973);
- (b) 'n sekuriteit soos omskryf in artikel 1 (1) van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975);
- (c) enige wissel, skuldbrief, sekuriteit of enige 25  
 ander stuk wat as bewys dien van die leen van geld deur enige instelling, raad of liggaam beoog in artikel 84 (1) (f) van die Grondwet van die Republiek van Suid-Afrika, 1961 (Wet No. 32 van 1961), of deur die Elektrisiteits- 30  
 voorsieningskommissie of die Randwaterraad of deur enige ander instelling, raad of liggaam wat deur die Registrateur by kennisgewing in die *Staatskoerant* vir die doeleindes van hier- 35  
 die paragraaf aangewys word;
- ,teenswoordige waarde van boekwaarde’, met betrek-  
 king tot 'n huurtransaksie, 'n bedrag wat, indien dit op die datum waarop daardie transaksie 'n aanvang neem vir die termyn van daardie transaksie belê word teen die finansieringskostekoers per jaar wat 40  
 vermeld word in die skuldakte wat in verband met daardie transaksie verly is, op die datum van verstryking van daardie transaksie gelyk is aan die boekwaarde op laasbedoelde datum van die goedere wat ingevolge daardie transaksie verhuur word; 45
- ,tussenganger’ 'n direkteur, bestuurder of werknemer van, en enigiemand wat optree ten behoeve van, 'n gelduitlener of 'n kredietgewer of 'n verhuurder, en enigiemand, behalwe die betrokke gelduitlener, kredietgewer of verhuurder, wat 'n 50  
 aansoek ontvang van iemand wat voornemens is om ingevolge 'n geldleningstransaksie geld te leen of ingevolge 'n krediettransaksie krediet te verkry of ingevolge 'n huurtransaksie roerende goed te huur, of wat op enige wyse ten behoeve van 55  
 iemand wat aldus voornemens is, optree in enige onderhandelinge betreffende sodanige lening, verkryging of huur;
- ,verhuurder’ iemand wat roerende goed ingevolge 'n huurtransaksie aan 'n huurder verhuur, en ook 60  
 iemand op wie die regte of die regte en verpligtinge ingevolge 'n huurtransaksie van enige sodanige verhuurder deur oordrag, sessie of andersins oorgegaan het.”.

Vervanging van artikel 2 van Wet 73 van 1968,

2. Artikel 2 van die Hoofwet word hierby deur die volgende 65 artikel vervang:

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 under a mortgage bond over immovable property to the lessor as security in connection with such transaction, the costs actually paid or to be paid by the lessor in respect of the preparation, execution and registration of the bond;
- 10 (bb) premiums actually paid or to be paid by the lessor to an insurer registered in terms of the Insurance Act, 1943, including an underwriter at Lloyds authorized in terms of the said Act to carry on insurance business in the Republic, in respect of an insurance policy in terms of which the property leased and any other property serving as security in connection with the said transaction are insured against loss or damage caused by
- 15 fire, riot, civil disturbance, earthquake and loss of income and against any other loss or damage against which such property is ordinarily insured;
- 20 (cc) premiums actually paid or to be paid by the lessor to an insurer registered in terms of the Insurance Act, 1943, as agreed between the insured and such insurer in respect of a life policy which is ceded to the lessor as security in connection with the said transaction;
- 25 (dd) premiums actually paid by a lessor on behalf of a lessee for insurance in terms of the Compulsory Motor Vehicle Insurance Act, 1972;
- 30 (ee) taxes, other fiscal charges and licence fees payable in connection with the said transaction actually paid or to be paid by the lessor;
- 35 (ff) the costs actually paid by the lessor to a person who practises as an attorney on his own account or as a partner in a firm of attorneys or as a member of a professional company in respect of the preparation of the documents, including the instrument of debt in question, embodying the leasing transaction in question.";
- 40
- 45
- 50 (q) by the substitution in the definition of "regular payments" for the words preceding the proviso of the following words:  
"regular payments' means payments made by way of a series of equal instalments at the end of equal consecutive periods, not longer than one year each, as from the date upon which a money lending transaction or a credit transaction or a leasing transaction was concluded.";
- 55
- 60 (r) by the insertion after the definition of "Republic" of the following definition:  
"supplier', in relation to a credit card scheme, means a supplier referred to in the definition of credit card scheme.";
- 65 (s) by the insertion after the definition of "this Act" of the following definition:  
"underwriting fee' means any fee charged by a person in terms of an agreement in writing between such person and any person issuing debentures in terms

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

soos gewysig deur  
artikel 2 van  
Wet 76 van 1970  
en artikel 2 van  
Wet 62 van 1974.

„Maksimum  
finansie-  
ringskoste-  
koerse per  
jaar wat in  
verband met  
'n geldle-  
ningstran-  
saksie, 'n  
krediettran-  
saksie en 'n  
huurtran-  
saksie gehef  
mag word.

2. (1) 'n Gelduitlener beding, eis of ontvang nie finansieringskoste in verband met 'n geldleningstransaksie teen 'n finansieringskostekoers per jaar van meer as—

(a) 18,25% nie of, indien 'n ander persentasie, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, as die persentasie nie wat aldus van tyd tot tyd voorgeskryf is, waar die totale bedrag geld wat deur hom binne 'n tydperk van drie maande aan 'n geldopnemer geleen is, met inbegrip van uitgawes wat binne bedoelde tydperk deur hom uitbetaal is en as deel van die hoofskuld verhaalbaar is, alles tesame nie **[tweehonderd rand] R500** oorskry nie, of, indien 'n ander geldsom, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, nie die som wat aldus van tyd tot tyd voorgeskryf is, oorskry nie;

(b) 15% nie of, indien 'n ander persentasie, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, as die persentasie nie wat aldus van tyd tot tyd voorgeskryf is, waar die totale bedrag geld wat deur hom binne 'n tydperk van drie maande aan 'n geldopnemer geleen is, met inbegrip van uitgawes wat binne bedoelde tydperk deur hom uitbetaal is en as deel van die hoofskuld verhaalbaar is, alles tesame **[tweehonderd rand] R500** oorskry maar alles tesame nie **[vierhonderd rand] R1 000** oorskry nie, of, indien 'n ander geldsom, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, nie die som wat aldus van tyd tot tyd voorgeskryf is, oorskry nie;

(c) 12% nie of, indien 'n ander persentasie, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, as die persentasie nie wat aldus van tyd tot tyd voorgeskryf is, waar die totale bedrag geld wat deur hom binne 'n tydperk van drie maande aan 'n geldopnemer geleen is, met inbegrip van uitgawes wat binne bedoelde tydperk deur hom uitbetaal is en as deel van die hoofskuld verhaalbaar is, alles tesame **[vierhonderd rand] R1 000** oorskry, of indien 'n ander geldsom, hetsy groter of kleiner, vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf word, die som wat aldus van tyd tot tyd voorgeskryf is, oorskry.

(2) 'n Kredietgewer beding, eis of ontvang nie finansieringskoste in verband met 'n krediettransaksie teen 'n finansieringskostekoers per jaar van meer as 18,25% nie of, indien 'n ander persentasie, hetsy groter of kleiner, vir die doeleindes van hierdie subartikel by regulasie voorgeskryf word, as die persentasie nie wat aldus van tyd tot tyd voorgeskryf is: Met dien verstande dat verskillende persentasies vir krediettransaksies van verskillende geldwaardes aldus voorgeskryf kan word.

(3) 'n Verhuurder beding, eis of ontvang nie finansieringskoste in verband met 'n huurtransaksie teen 'n finansieringskostekoers per jaar van meer as die persentasie wat van tyd tot tyd vir die doeleindes van hierdie subartikel by regulasie voorgeskryf is nie;



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

5 of which the first-mentioned person undertakes to subscribe to any debentures so issued having an aggregate issued price of not less than R250 000 if such debentures are not subscribed to by any other person, and which fee is charged and payable when all such debentures have been subscribed to.

2. The following section is hereby substituted for section 2 of the principal Act:

Substitution of section 2 of Act 73 of 1968, as amended by section 2 of Act 76 of 1970 and section 2 of Act 62 of 1974.

10 "Maximum annual finance charge rates which may be charged in connection with a money lending transaction, a credit transaction and a leasing transaction.

2. (1) No moneylender shall in connection with any money lending transaction stipulate for, demand or receive finance charges at an annual finance charge rate greater than—

15 (a) 18,25% or, if any other percentage, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, than the percentage so prescribed from time to time, where the total amount of money lent by him to a borrower, including disbursements, recoverable as part of the principal debt, made by him, within any period of three months does not in the aggregate exceed **two hundred rand** R500 or, if any other sum of money, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, the sum so prescribed from time to time;

25 (b) 15% or, if any other percentage, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, than the percentage so prescribed from time to time, where the total amount of money lent by him to a borrower, including disbursements, recoverable as part of the principal debt, made by him, within any period of three months exceeds in the aggregate **two hundred rand** R500 but does not in the aggregate exceed **four hundred rand** R1 000 or, if any other sum of money, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, the sum so prescribed from time to time;

30 (c) 12% or, if any other percentage, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, than the percentage so prescribed from time to time, where the total amount of money lent by him to a borrower, including disbursements, recoverable as part of the principal debt, made by him, within any period of three months, exceeds in the aggregate **four hundred rand** R1 000 or, if any other sum of money, whether greater or smaller, is prescribed by regulation for the purposes of this paragraph, the sum so prescribed from time to time.

35 (2) No credit grantor shall in connection with any credit transaction stipulate for, demand or receive finance charges at an annual finance charge rate greater than 18,25% or, if any other percentage, whether greater or smaller, is prescribed by regulation for the purposes of this subsection, than the percentage so prescribed from time to time: Provided that different percentages may be so prescribed for credit transactions of different money values.

40 (3) No lessor shall in connection with any leasing transaction stipulate for, demand or receive finance charges at an annual finance charge rate greater than the percentage prescribed from time to time by regulation for the purposes of this subsection: Provided that different percentages may be so prescribed for leasing transactions of different money values.

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

Met dien verstande dat verskillende persentasies vir huurtransaksies van verskillende geldwaardes aldus voorgeskryf kan word.

**[(3)]** (4) Die Minister publiseer tabelle in die *Staatskoerant* waaruit— 5

(a) die bytelkoers per jaar wat gelyk is aan die finansieringskostekoers per jaar waarteen finansieringskoste gehef mag word ten opsigte van 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie in verband waarmee daar ooreengekom is dat betaling van die hoofskuld en finansieringskoste by wyse van reëlmatige betalings moet geskied, vasgestel kan word; 10

(b) in die geval van 'n huurtransaksie, die teenswoordige waarde van die boekwaarde van die verhuurde goed vasgestel kan word. 15

**[(4)]** (5) Waar betaling van die hoofskuld en finansieringskoste volgens 'n ooreenkoms in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie op 'n ander wyse as by wyse van reëlmatige betalings moet geskied, word die finansieringskostekoers per jaar waarteen finansieringskoste gehef mag word, bereken op die saldo van die hoofskuld wat van tyd tot tyd deur die geldopnemer of kredietopnemer of huurder aan die gelduitlener of kredietgewer of verhuurder verskuldig is. 20 25

**[(5)]** (6) 'n Gelduitlener of kredietgewer of verhuurder **[bereken]** mag nie—

(a) finansieringskoste volgens korter of meer periodes bereken nie as dié waarvolgens paaie-mente of die uitstaande saldo van die hoofskuld ingevolge 'n ooreenkoms in verband met die betrokke geldleningstransaksie of krediettransaksie of huurtransaksie betaal moet word; 30

(b) ten opsigte van 'n lewenspolis wat as sekuriteit aan 'n gelduitlener vir die terugbetaling van 'n lening of aan 'n kredietgewer of 'n verhuurder in verband met 'n krediettransaksie of 'n huurtransaksie gesedeer is— 35

(i) finansieringskoste ten opsigte van premies wat vir langer as 12 maande op 'n keer deur daardie gelduitlener of kredietgewer of verhuurder vooruitbetaal is, by die hoofskuld insluit, of beding, vereis of ontvang nie; 40

(ii) premies betaal of onderneem om dit te betaal of finansieringskoste op premies wat betaal is, beding, eis of ontvang op dié gedeelte waarmee die som wat kragtens daardie polis betaalbaar is die totale bedrag van die hoofskuld op die datum van die transaksie en die finansieringskoste daarop vir 'n tydperk van hoogstens 12 maande, oorskry nie; 45 50

Met dien verstande dat die beperking ten opsigte van die totale bedrag van die hoofskuld nie van toepassing is nie op 'n polis wat op die datum van sessie 'n afkoopwaarde het; 55

(c) in verband met 'n versekeringspolis oor roerende of onroerende goed waarvan die premies in aanmerking kom vir insluiting in die hoofskuld van 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie, premies op die gedeelte waarmee die bedrag wat kragtens daardie polis verseker is die redelike waarde van die versekerde goed soos ooreengekom op die datum waarop die transaksie aangegaan is, oorskry, betaal of onderneem om dit te betaal of finansieringskoste ten opsigte daarvan beding, eis of ontvang nie. 60 65

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

**[(3)]** (4) The Minister shall publish tables in the *Gazette* from which may be ascertained—

- (a) the annual add-on rate equal to the annual finance charge rate at which finance charges may be levied in respect of a money lending transaction or a credit transaction or a leasing transaction in connection with which it has been agreed that payment of the principal debt and finance charges must be effected by way of regular payments;
- (b) in the case of a leasing transaction, the present value of the book value of the leased property.

**[(4)]** (5) Where in connection with a money lending transaction or a credit transaction or a leasing transaction it is agreed that payment of the principal debt and finance charges must be effected in any manner other than by way of regular payments, the annual finance charge rate at which finance charges may be levied, shall be calculated on the balance of the principal debt owing from time to time by the borrower or credit receiver or lessee to the moneylender or credit grantor or lessor.

**[(5)]** (6) No moneylender or credit grantor or lessor shall—

- (a) calculate finance charges according to shorter or more periods than those according to which instalments or the outstanding balance of the principal debt must be paid in terms of an agreement in connection with the money lending transaction or the credit transaction or the leasing transaction concerned;
- (b) in respect of a life policy ceded to a moneylender as security for the repayment of a loan or to a credit grantor or a lessor as security in connection with a credit transaction or a leasing transaction—
- (i) include in the principal debt, or stipulate for, demand or receive finance charges in respect of premiums paid in advance for more than 12 months at a time by such moneylender or credit grantor or lessor;
  - (ii) pay or undertake to pay premiums, or stipulate for, demand or receive finance charges on premiums paid, on the portion by which the sum payable under such policy exceeds the aggregate amount of the principal debt on the date of the transaction and finance charges thereon for a period of not more than 12 months;

Provided that the limitation to the aggregate amount of the principal debt shall not apply to a policy which at the date of cession has a surrender value;

- (c) in connection with an insurance policy over movable or immovable property and of which the premiums qualify for inclusion in the principal debt of a money lending transaction or a credit transaction or a leasing transaction, pay or undertake to pay, or stipulate for, demand or receive finance charges in respect of, premiums on the portion by which the sum insured under such policy exceeds the reasonable value of the property insured as agreed at the time the transaction was concluded.

- [(6)] (7) Die bepalings van subartikel [(5)] (6) (a)** word nie so uitgelê dat dit die verhaling van finansieringskoste volgens periodes van een maand of langer verbied nie in die geval van 'n geldleningstransaksie ten opsigte waarvan die periode tussen paaie-mentbetalings of die periode tussen die dag waarop die hoofskuld aangegaan is en die dag waarop die hoofskuld betaal moet word, langer as een maand is.
- (8) 'n Verhuurder bereken nie in verband met 'n huurtransaksie die teenswoordige waarde van die boekwaarde van die verhuurde goed volgens korter of meer periodes nie as dié waarvolgens paaie-mente of die uitstaande saldo van die hoofskuld ingevolge 'n ooreenkoms in verband met die betrokke transaksie betaal moet word.
- (9) Behalwe ten opsigte van 'n debetsaldo in 'n tjekrekening by 'n bankinstelling soos omskryf in artikel 1 (1) van die Bankwet, 1965 (Wet No. 23 van 1965), en behoudens die bepalings van artikels 4 en 5, beding, eis of ontvang niemand ten opsigte van 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie van 'n geldopnemer of kredietopnemer of huurder finansieringskoste wat nie vermeld is in 'n skuldakte wat deur die gelduitlener of kredietgewer of verhuurder ten opsigte van so 'n transaksie verly is nie.
- (10) 'n Tussenganger eis, ontvang of verhaal nie ten opsigte van 'n geldleningstransaksie, 'n krediettransaksie of 'n huurtransaksie of ten opsigte van 'n aansoek deur iemand om ingevolge 'n geldlenings-transaksie 'n som geld te leen of ingevolge 'n krediet-transaksie krediet te verkry of ingevolge 'n huurtransaksie roerende goed te huur, regstreeks of onregstreeks, vir sy eie rekening of ten behoeve van iemand anders as die betrokke gelduitlener of kredietgewer of verhuurder enige geldwaardige teenprestasie van die betrokke geldopnemer of kredietopnemer of huurder of van iemand wat aldus aansoek doen nie.
- (11) Die bepalings van subartikel (10) word nie so uitgelê nie dat—
- (a) 'n gelduitlener of 'n kredietgewer of 'n verhuurder verbied word om 'n tussenganger te betaal vir dienste wat hy in verband met enige sodanige transaksie gelewer het;
- (b) iemand wat vir eie rekening of as vennoot in 'n prokureursfirma of as lid van 'n professionele maatskappy as prokureur praktiseer of iemand wat kragtens die Wet op Openbare Rekenmeesters en Ouditeurs, 1951 (Wet No. 51 van 1951), as 'n rekenmeester en ouditeur geregistreer is en openbare praktyk as 'n rekenmeester of ouditeur beoefen of iemand wat behoort tot 'n kategorie persone wat die Minister by kennisgewing in die *Staatskoerant*, op die voorwaardes wat hy in daardie kennisgewing uiteensit, vir die doeleindes van hierdie paragraaf aanwys, verbied word om van 'n geldopnemer of 'n kredietopnemer of 'n huurder betaling wat nie meer is nie as 'n bedrag gelyk aan die persentasie wat vir die doeleindes van hierdie paragraaf by regulasie voorgeskryf is, te beding, te eis of te ontvang vir dienste wat hy in verband met die betrokke geldleningstransaksie of krediettransaksie of huurtransaksie aan daardie geldopnemer of kredietopnemer of huurder gelewer het: Met dien verstande dat verskillende persentasies ten opsigte van geldleningstransaksies of krediettransaksies of huurtransaksies met verskillende geldwaardes aldus voorgeskryf kan word;

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

**[(6)] (7) The provisions of subsection [(5)] (6)**

(a) shall not be construed as prohibiting the recovery of finance charges according to periods of one month or longer in the case of a money lending transaction in respect of which the period between instalment payments or the period between the date upon which the principal debt was incurred and the date upon which it must be paid, is longer than one month.

(8) No lessor shall in respect of a leasing transaction calculate the present value of the book value of the leased property according to shorter or more periods than those according to which instalments or the outstanding balance of the principal debt must be paid in terms of an agreement in connection with the leasing transaction concerned.

(9) Save in respect of a debit balance in a cheque account with a banking institution as defined in section 1 (1) of the Banks Act, 1965 (Act No. 23 of 1965), and subject to the provisions of sections 4 and 5, no person shall in respect of a money lending transaction or a credit transaction or a leasing transaction stipulate for, demand or receive from a borrower or credit receiver or lessee finance charges not disclosed in an instrument of debt executed by the moneylender or credit grantor or lessor in respect of any such transaction.

(10) An intermediary shall not in respect of a money lending transaction, a credit transaction or a leasing transaction or in respect of an application by any person to borrow an amount of money in terms of a money lending transaction or to obtain credit in terms of a credit transaction or to lease movable property in terms of a leasing transaction, demand, receive or recover, directly or indirectly, on his own account or on behalf of any person other than the moneylender or credit grantor or lessor concerned, any valuable consideration from the borrower or credit receiver or lessee concerned or from any person so applying.

(11) The provisions of subsection (10) shall not be construed as prohibiting—

(a) a moneylender or a credit grantor or a lessor from paying an intermediary for services rendered by him in connection with any such transaction;

(b) any person who practises as an attorney on his own account or as a partner in a firm of attorneys or as a member of a professional company or any person who is registered as an accountant and auditor in terms of the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), and who is engaged in public practice as an accountant or auditor or any person falling within such category of persons as the Minister may designate by notice in the *Gazette*, on such conditions as he may specify in such notice, for the purposes of this paragraph from stipulating for, demanding or receiving from a borrower or a credit receiver or a lessee payment not exceeding an amount equal to such percentage as may be prescribed by regulation for the purposes of this paragraph for services rendered by him to such borrower, credit receiver or lessee in connection with the money lending transaction or credit transaction or leasing transaction concerned: Provided that different percentages may be so prescribed in respect of money lending transactions or credit transactions or leasing transactions having different money values;

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (c) iemand wat 'n skuldbrief uitgereik het, verbied word om 'n tussenganger te vergoed wat ten behoeve van so iemand opgetree het in enige onderhandeling met 'n inskrywer op 'n skuldbrief wat aldus uitgereik is. 5
  
- (12) Indien 'n gelduitlener of kredietgewer of verhuurder van 'n geldopnemer of kredietopnemer of huurder vereis om—
- (a) 'n gedeelte van die hoofskuld op die datum van die betrokke transaksie te betaal; of 10
- (b) ten opsigte van daardie transaksie finansieringskoste vir langer as drie maande vooruit te betaal, moet daardie gelduitlener of kredietgewer of verhuurder die betrokke hoofskuld met die bedrag van daardie gedeelte of die bedrag waarmee die bedrag van finansieringskoste vir langer as drie maande oorskry is, verminder, en is hy nie geregtig om ten opsigte van die bedrag waarmee aldus oorskry word enige finansieringskoste te beding, te eis of te ontvang nie." 15 20

Invoeging van artikel 2A in Wet 73 van 1968.

3. Die volgende artikel word hierby in die Hoofwet na artikel 2 ingevoeg:

- „Beperking op finansieringskoste ten opsigte van geldlenings-transaksies deur sekere verbande gesekureer.
- 2A. (1) Indien 'n lening van 'n som geld ingevolge 'n geldleningstransaksie deur 'n verband oor onroerende goed gesekureer moet word en daardie verband ingevolge 'n ooreenkoms tussen die betrokke gelduitlener en die betrokke geldopnemer in 'n registrasiekantoor van aktes geregistreer moet word voordat daardie som geld deur daardie gelduitlener aan of ten behoeve van daardie geldopnemer betaal word, is die gelduitlener geregtig om finansieringskoste in verband met daardie geldleningstransaksie te beding, te eis of te ontvang—**
- (a) vanaf die datum waarop daardie gelduitlener daardie lening toegestaan het tot op die datum onmiddellik voor die datum waarop daardie som geld aan of ten behoeve van daardie geldopnemer betaal is, teen 'n finansieringskostekoers per jaar van nie meer nie as die verskil tussen die finansieringskostekoers per jaar wat vermeld word in die skuldakte wat op daardie geldlenings-transaksie betrekking het en die rentekoers per jaar wat van toepassing is ten opsigte van geld wat op die datum waarop daardie lening toegestaan is by wyse van daggelddeposito by die Nasionale Finansiële Korporasie van Suid-Afrika belê word: Met dien verstande dat waar van die gelduitlener vereis word dat hy waarborg ten behoeve van die geldopnemer moet verskaf en vir dié doel geld moet deponeer by die instelling wat die waarborg uitreik, hy die verskil kan verhaal tussen die finansieringskostekoers per jaar wat in die skuldakte bepaal word en die koers wat hy op die instelling kan verhaal; 25 30 35 40 45 50
  - (b) vanaf die datum waarop daardie som geld of enige gedeelte daarvan aan of ten behoeve van daardie geldopnemer betaal is en ten opsigte van daardie som of gedeelte, na gelang van die geval, teen die finansieringskostekoers per jaar wat vermeld word in die skuldakte wat op daardie geldleningstransaksie betrekking het. 55 60

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

(c) any person who issued a debenture from remunerating an intermediary who acted on behalf of such person in any negotiation with a subscriber to a debenture so issued.

5 (12) If any borrower or credit receiver or lessee is required by a moneylender or credit grantor or lessor to pay—

10 (a) any portion of the principal debt on the date of the transaction concerned; or

(b) in respect of such transaction finance charges for more than three months in advance, such moneylender or credit grantor or lessor shall reduce the principal debt in question by the amount of such portion or the amount exceeding the amount of finance charges for three months, and he shall not be entitled to stipulate for, demand or receive any finance charges in respect of the amount so exceeding.”.

20 3. The following section is hereby inserted in the principal Act after section 2:

Insertion of section 2A in Act 73 of 1968.

25 “Limitation of finance charges in respect of money lending transactions secured by certain mortgage bonds.  
2A. (1) If a loan of a sum of money in terms of a money lending transaction is to be secured by a mortgage bond over immovable property and such bond is in terms of an agreement between the moneylender and borrower concerned, to be registered in a deeds registry before such sum of money is to be paid by such moneylender to or on behalf of such borrower, the moneylender shall be entitled to stipulate for, demand or receive finance charges in connection with such money lending transaction—

30 (a) from the date on which such moneylender approved such loan until the date immediately preceding the date on which such sum of money is paid to or on behalf of the borrower, at an annual finance charge rate not exceeding the difference between the annual finance charge rate stipulated in the instrument of debt relating to such money lending transaction and the annual interest rate applicable to moneys invested on the date on which such loan is approved with the National Finance Corporation of South Africa by way of call deposit money; Provided that where the moneylender is required to furnish any guarantees on behalf of the borrower and for such purpose to deposit any money with the institution issuing the guarantee, he may recover the difference between the annual finance charge rate stipulated in the instrument of debt and the rate recoverable by him from such institution;

35 (b) from the date on which such sum of money or any portion thereof is paid to or on behalf of the borrower and in respect of such sum or portion, as the case may be, at the annual finance charge rate disclosed in the instrument of debt relating to such money lending transaction.

55

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

(2) Indien in 'n geding, hetsy by wyse van voorlopige vonnis, summiere vonnis of andersins, finansieringskoste bedoel in subartikel (1) geëis word ten opsigte van die tydperk vanaf die datum waarop die betrokke lening toegestaan is tot die datum waarop daardie lening deur 'n verband op onroerende goed gesekureer is, die geldopnemer beweer dat registrasie van daardie verband of die betaling van daardie lening, nadat sodanige registrasie plaasgevind het, deur die betrokke gelduitlener of iemand wat namens hom opgetree het, vertraag is, word vonnis ten opsigte van daardie finansieringskoste in daardie geding nie verleen nie tensy daardie gelduitlener die hof oortuig dat voormelde bewerings ongegrond is.

(3) 'n Bewering bedoel in subartikel (2) word nie in 'n geding bedoel in daardie subartikel gemaak nie tensy die betrokke geldopnemer binne 12 maande vanaf die datum waarop die betrokke lening aan of ten behoeve van hom betaal is, skriftelik by die betrokke gelduitlener beswaar gemaak het teen die vertraging deur daardie gelduitlener van registrasie van die betrokke verband of van die betaling, na sodanige registrasie, van daardie lening."

Wysiging van artikel 3 van Wet 73 van 1968, soos gewysig deur artikel 3 van Wet 76 van 1970 en artikel 3 van Wet 62 van 1974.

4. Artikel 3 van die Hoofwet word hierby gewysig—

- (a) deur die volgende subartikel na subartikel (2) in te voeg:
- „(2A) 'n Verhuurder wat in die normale loop van sy besigheid huurtransaksies aangaan, verstrek, op versoek voordat 'n huurtransaksie in verband waarmee finansieringskoste betaalbaar is of betaalbaar sal wees, aangegaan word, afsonderlik en uitdruklik aan die voornemende huurder, en, hetsy so 'n versoek gedoen word al dan nie, vermeld afsonderlik en uitdruklik in elke skuldakte wat in verband met so 'n transaksie verly word, vir sover dit bekend en bepaalbaar is, die volgende besonderhede:
- (a) Die kontantprys waarteen die roerende goed wat verhuur word of gaan word normaalweg deur die verhuurder op die datum waarop daardie transaksie aangegaan word, verkoop word of, indien die verhuurder nie 'n handelaar is wat normaalweg sodanige roerende goed verkoop nie, die redelike geldwaarde van daardie roerende goed soos ooreengekom deur die verhuurder en die huurder of, wanneer toepaslik, die geldwaarde wat ingevolge artikel 6K ten opsigte van daardie roerende goed bepaal is;
  - (b) alle ander vorderings, afsonderlik vermeld, wat deel van die hoofskuld uitmaak of deel van die hoofskuld sal uitmaak;
  - (c) die kontantbedrag geld of die redelike waarde van eiendom wat by die aangaan van die transaksie teen die kontantprys, redelike geldwaarde of geldwaarde bedoel in paragraaf (a) verreken is of verreken sal word;
  - (d) die teenswoordige waarde van die boekwaarde van die verhuurde goed wat by die aangaan van die transaksie teen die kontantprys, redelike geldwaarde of geldwaarde bedoel in paragraaf (a) verreken is of verreken sal word;
  - (e) die boekwaarde van die verhuurde goed;
  - (f) die hoofskuld, dit wil sê, die som van die bedrae bedoel in paragrawe (a) en (b) min die som van die bedrae bedoel in paragrawe (c) en (d);
  - (g) die bedrag in rand en sente van die finansieringskoste;
  - (h) die finansieringskoste uitgedruk as 'n finansieringskostekoers per jaar;



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

5 (2) If in any proceedings, whether by way of  
provisional sentence, summary judgment or other-  
wise, finance charges referred to in subsection (1) are  
claimed in respect of the period from the date on  
which the loan concerned was approved until the date  
on which such loan was secured by a mortgage bond  
over immovable property, and the borrower alleges  
that the registration of such bond or the payment of  
the loan after such registration was effected, was  
10 delayed by the moneylender concerned or any person  
acting on his behalf, judgment in respect of such  
finance charges shall not be granted in such proceed-  
ings unless such moneylender satisfies the court that  
the said allegations are without any substance.

15 (3) An allegation referred to in subsection (2) shall  
not be made in any proceedings referred to in that  
subsection unless the borrower concerned objected in  
writing with the moneylender concerned within 12  
months from the date on which the loan concerned  
20 was paid to him or on his behalf, to the delay by such  
moneylender of the registration of the mortgage bond  
concerned or of the payment of such loan after such  
registration."

4. Section 3 of the principal Act is hereby amended—

25 (a) by the insertion after subsection (2) of the following  
subsection:

30 "(2A) A lessor who transacts leasing transactions in  
the normal course of his business, shall, on demand  
before the conclusion of any leasing transaction in  
connection with which finance charges are or will be  
payable, furnish separately and distinctly to the prospec-  
tive lessee and, whether or not any such demand is  
made, shall set out separately and distinctly in every  
instrument of debt executed in connection with any such  
35 transaction, in so far as the same may be known and  
determinable, the following particulars:

(a) The cash price at which the movable property  
40 leased or to be leased, is normally sold by the  
lessor on the date on which such transaction is  
concluded or, where the lessor is not a trader  
normally selling any such movable property, the  
reasonable money value, agreed upon between the  
lessor and the lessee, of such movable property or,  
45 when applicable, the money value determined in  
terms of section 6K in respect of such movable  
property;

(b) all other charges, shown separately, forming part or  
which will form part of the principal debt;

50 (c) the cash amount in money or the reasonable value  
of property deducted or to be deducted at the  
conclusion of the transaction from the cash price,  
reasonable money value or money value referred to  
in paragraph (a);

55 (d) the present value of the book value of the leased  
property deducted or to be deducted at the con-  
clusion of the transaction from the cash price,  
reasonable money value or money value referred to  
in paragraph (a);

(e) the book value of the leased property;

60 (f) the principal debt, that is, the sum of the amounts  
referred to in paragraphs (a) and (b) less the sum of  
the amounts referred to in paragraphs (c) and (d);

(g) the amount in rand and cents of the finance  
charges;

65 (h) the finance charges expressed as an annual finance  
charge rate;

Amendment of  
section 3 of  
Act 73 of 1968,  
as amended by  
section 3 of  
Act 76 of 1970  
and section 3 of  
Act 62 of 1974.

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (i) die datum met ingang waarvan finansieringskoste deur die huurder betaal moet word; en
- (j) na gelang van die geval, die datum waarop of die getal paaielemente waarin die hoofskuld tesame met die finansieringskoste betaal moet word, die bedrag van elke paaielement en die vervaldatum van elke paaielement of die wyse waarop dié datum bepaal word.”; 5
- (b) deur subartikel (3) deur die volgende subartikel te vervang: 10  
 „(3) Die bepalings van subartikels (1), **[en]** (2) **en** (2A) is nie van toepassing nie op of ten opsigte van—
- (a) ’n wissel waar dié wissel deur die Suid-Afrikaanse Reserwebank, die Nasionale Finansiële Korporasie van Suid-Afrika of ’n bankinstelling soos omskryf in artikel 1 (1) van die Bankwet, 1965 (Wet No. 23 van 1965), verly of verdiskonteer word; 15
- (b) enige verband op roerende of onroerende goed wat in ’n registrasiekantoor van aktes geregistreer word; 20
- (c) ’n debetsaldo in ’n rekening by ’n bankinstelling soos omskryf in artikel 1 (1) van die Bankwet, 1965, waaruit opvragings deur middel van tjeks of ander opdragte van kliënte gemaak kan word; **[en]** 25
- (d) ’n geldlening deur ’n lewensversekeraar gegee aan die eienaar van ’n polis waarkragtens daardie versekeraar aan die een of ander verpligting onderworpe is, waar die lening gesekureer is deur verpanding van daardie polis; 25
- (e) ’n geldlening deur ’n bankinstelling soos omskryf in artikel 1 (1) van die Bankwet, 1965, of ’n bouvereniging geregistreer kragtens die Bouverenigingswet, 1965 (Wet No. 24 van 1965), gegee aan iemand wat ’n vaste deposito by sodanige instelling of vereniging hou of aan ’n aandeelhouer van sodanige vereniging waar daardie lening deur ’n verpanding van daardie deposito of die betrokke aandeel gesekureer is; en 35
- (f) ’n skuldbrief ten opsigte waarvan die besonderhede bedoel in subartikel (1) uiteengesit is in ’n skuldakte wat in verband met daardie skuldbrief verly is deur die persoon wat daardie skuldbrief uitgereik het.”; 40
- (c) deur subartikel (4) deur die volgende subartikel te vervang: 45  
 „(4) Waar die besonderhede in subartikel (1), **[of]** (2) of (2A) bedoel, in ’n dokument verstrek word waarin ook ander inligting vervat is, word bedoelde besonderhede verstrek in skrif wat nie minder opvallend is nie as die skrif waarin daardie ander inligting verstrek word.”; 50
- (d) deur subartikel (5) deur die volgende subartikel te vervang: 55  
 „(5) Die bepalings van subartikels (1), **[en]** (2) **en** (2A) word nie so uitgelê nie dat dit ’n gelduitlener of ’n kredietgewer of ’n verhuurder verbied om van ’n geldopnemer of ’n kredietopnemer of ’n huurder ten opsigte van ’n geldleningstransaksie of ’n krediettransaksie of ’n huurtransaksie finansieringskoste teen ’n laer koers te vorder as die finansieringskostekoers per jaar wat in die skuldakte wat op so ’n transaksie betrekking het, vermeld word.”; 60
- (e) deur subartikel (6) deur die volgende subartikel te vervang: 65  
 „(6) Iemand wat ’n skuldakte wat nie aan die bepalings van subartikels (1), **[of]** (2) of (2A) en (4) voldoen nie, opstel of verly of by die opstel of verlyding daarvan betrokke is, of dit as sessionaris of andersins

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- (i) the date with effect from which finance charges are to be paid by the lessee; and
- (j) as the case may be, the date upon which or the number of instalments in which the principal debt together with the finance charges must be paid, the amount of each instalment and the due date of each instalment or the manner in which that date is determined.”;
- (b) by the substitution for subsection (3) of the following subsection:  
“(3) The provisions of subsections (1), **[and]** (2) and (2A) shall not apply to or in respect of—
- (a) a bill of exchange when such bill is executed or discounted by the South African Reserve Bank, the National Finance Corporation of South Africa or a banking institution as defined in section 1 (1) of the Banks Act, 1965 (Act No. 23 of 1965);
- (b) any bond over movable or immovable property which is registered in a deeds registry;
- (c) a debit balance in an account with a banking institution as defined in section 1 (1) of the Banks Act, 1965, out of which withdrawals may be made by cheque or on other instructions of clients; **[and]**
- (d) a money loan given by a life insurer to the owner of a policy in terms of which such insurer is subject to any obligation, where such loan is secured by the pledge of that policy;
- (e) a money loan given by a banking institution as defined in section 1 (1) of the Banks Act, 1965, or a building society registered in terms of the Building Societies Act, 1965 (Act No. 24 of 1965), to any person holding a fixed deposit with such institution or society or to any shareholder of any such society where such loan is secured by the pledge of that deposit or the share concerned; and
- (f) a debenture in respect of which the particulars referred to in subsection (1) are specified in an instrument of debt executed in connection with such debenture by the person who issued such debenture.”;
- (c) by the substitution for subsection (4) of the following subsection:  
“(4) Where the particulars referred to in subsection (1), **[or]** (2) or (2A) are furnished in a document which also contains other information, such particulars shall be furnished in writing not less conspicuous than the writing in which such other information is furnished.”;
- (d) by the substitution for subsection (5) of the following subsection:  
“(5) The provisions of subsections (1), **[and]** (2) and (2A) shall not be construed as prohibiting any money-lender or **[a]** credit grantor or lessor from charging a borrower or credit receiver or lessee in respect of a money lending transaction or a credit transaction or a leasing transaction, finance charges at a lesser rate than the annual finance charge rate disclosed in the instrument of debt relating to such a transaction.”;
- (e) by the substitution for subsection (6) of the following subsection:  
“(6) Any person who makes or executes or is a party to the making or execution of, or as cessionary or otherwise accepts or holds, an instrument of debt which does not comply with the provisions of subsections (1),

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- neem of hou, wetende dat dit nie aldus voldoen nie, is aan 'n misdryf skuldig.'';
- (f) deur subartikel (7) deur die volgende subartikel te vervang:  
 „(7) Iemand wat opsetlik 'n skuldakte wat 'n valse 5  
 verklaring bevat ten aansien van die besonderhede wat  
 ingevolge subartikel (1), **[of]** (2) of (2A) daarin  
 verstrek moet word, opstel of verly, of wetens 'n party  
 by die opstel of verlyding daarvan is, en iemand wat so  
 'n skuldakte uitgee wetende dat dit so 'n valse 10  
 verklaring bevat, is aan 'n misdryf skuldig.'';
- (g) deur subartikel (8) deur die volgende subartikel te vervang:  
 „(8) Ondanks die bepalings van hierdie artikel, maar  
 behoudens die bepalings van artikel 5, word 'n skuld- 15  
 akte nie as ongeldig of gebrekkig beskou nie slegs  
 omdat dit nie aan die een of ander voorskrif van  
 subartikel (1), (2), (2A) of (4) van hierdie artikel  
 voldoen nie.'';
- (h) deur die volgende subartikel by te voeg: 20  
 „(9) Indien afsonderlike skuldaktes tussen dieselfde  
 gelduitlener of kredietgewer of verhuurder en dieselfde  
 geldopnemer of kredietopnemer of huurder aangegaan  
 word ten opsigte van dieselfde geldleningstransaksie of  
 krediettransaksie of huurtransaksie, word daardie afson- 25  
 derlike skuldaktes, met inbegrip van 'n skuldakte  
 betreffende versekeringspremies wat namens 'n geldop-  
 nemer of kredietopnemer of huurder betaal is, by die  
 toepassing van hierdie Wet geag 'n enkele skuldakte te  
 wees waarin die bepalings van daardie afsonderlike 30  
 skuldaktes opgeneem is, en so 'n enkele skuldakte  
 omvat nie—
- (a) enige geldwaardige teenprestasie nie wat nie uit-  
 druklik deur hierdie Wet by die hoofskuld ingesluit 35  
 is nie;
- (b) enige finansieringskoste nie wat nie ingevolge  
 hierdie Wet beding, geëis of ontvang mag word  
 nie.''. 40

Invoeging van  
artikel 3A in  
Wet 73 van 1968.

5. Die volgende artikel word hierby in die Hoofwet na artikel 3  
ingevoeg: 40

- „Besonder-  
hede  
in skuldakte  
betreffende  
betaling van  
uitstaande  
hoofskuld en  
finansierings-  
koste voor  
vervaldatum.
- 3A. (1) Behoudens die bepalings van subartikel (2)**  
moet elke skuldakte, behalwe 'n skuldbrief, ingevolge  
waarvan die hoofskuld en finansieringskoste wat deur  
die betrokke geldopnemer of kredietopnemer of 45  
huurder verskuldig is en wat in paaiemente, wat  
finansieringskoste insluit, oor 'n tydperk in die  
toekoms betaal moet word, die volgende bepaal,  
naamlik—
- (a) die tydperk, maar hoogstens 90 dae, of, indien 'n  
langer tydperk vir die doeleindes van hierdie 50  
paragraaf by regulasie voorgeskryf word, hoog-  
stens die tydperk wat aldus van tyd tot tyd  
voorgeskryf is, wat moet verloop vanaf die datum  
waarop 'n geldopnemer of 'n kredietopnemer of  
'n huurder skriftelik aan die betrokke gelduit- 55  
lener of kredietgewer of verhuurder kennis gegee  
het dat hy voornemens is om die uitstaande saldo  
van die hoofskuld en finansieringskoste daarop  
voor die vervaldatum daarvan in een bedrag aan  
daardie gelduitlener of kredietgewer of verhuur- 60  
der te betaal, voordat daardie geldopnemer of  
kredietopnemer of huurder geregtig sal wees om  
daardie uitstaande saldo en finansieringskoste  
aldus te betaal;
- (b) die minimumtydperk, maar hoogstens 90 dae, 65  
wat moet verloop na die datum van sodanige  
transaksie voordat enige kennisgewing bedoel in  
paragraaf (a) deur of ten behoewe van 'n  
geldopnemer of 'n kredietopnemer of 'n huurder  
gegee mag word;

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5                   **["or"]** (2) or (2A) and (4), knowing that it does not so  
comply, shall be guilty of an offence.”;
- (f) by the substitution for subsection (7) of the following  
subsection:  
5                   “(7) Any person who wilfully makes or executes, or  
is knowingly a party to the making or execution of, an  
instrument of debt which contains a statement which is  
false as to any of the particulars required to be inserted  
therein by subsection (1), **["or"]** (2) or (2A), and any  
10                   person who utters any such instrument of debt knowing  
that it contains any such false statement, shall be guilty  
of an offence.”;
- (g) by the substitution for subsection (8) of the following  
subsection:  
15                   “(8) Notwithstanding anything in this section con-  
tained, but subject to the provisions of section 5, no  
instrument of debt shall be deemed to be invalid or  
defective merely by reason of the fact that it does not  
comply with any provision of subsection (1), (2), (2A)  
20                   or (4) of this section.”;
- (h) by the insertion after subsection (8) of the following  
subsection:  
25                   “(9) Where separate instruments of debt are con-  
cluded by the same moneylender or credit grantor or  
lessor and the same borrower or credit receiver or lessee  
in respect of the same money lending transaction or  
credit transaction or leasing transaction, such separate  
instruments of debt, including an instrument of debt  
relating to insurance premiums paid on behalf of a credit  
receiver or borrower or lessee, shall for the purposes of  
this Act be deemed to be a single instrument of debt  
containing the provisions of such separate instruments of  
debt, and such single instrument of debt shall not  
include—  
35                   (a) any valuable consideration not specifically included  
in the principal debt by this Act;  
                      (b) any finance charges which may not be stipulated  
for, demanded or received in terms of this Act.”.

5. The following section is hereby inserted in the principal Act  
40 after section 3:

Insertion of  
section 3A in  
Act 73 of 1968.

- 45                   3A. (1) Subject to the provisions of subsection  
                      (2) every instrument of debt, except a debenture, in  
terms of which the principal debt and finance charges  
which are owing by the borrower or credit receiver or  
lessee concerned, are to be paid over a period in the  
future in instalments, including finance charges, shall  
provide the following, namely—  
50                   (a) the period, not exceeding 90 days, or, if any  
longer period is prescribed by regulation for the  
purposes of this paragraph, not exceeding the  
period so prescribed from time to time, which  
shall lapse from the date on which a borrower or  
a credit receiver or a lessee in writing notified  
55                   the moneylender or credit grantor or lessor  
concerned of his intention to pay the outstanding  
balance of the principal debt and finance charges  
thereon in one amount before the due date  
thereof to such moneylender or credit grantor or  
lessor, before such borrower or credit receiver or  
60                   lessee shall be entitled so to pay such outstand-  
ing balance and finance charges;  
                      (b) the minimum period, not exceeding 90 days,  
which shall lapse after the date of such trans-  
action before any notice referred to in paragraph  
65                   (a) may be given by or on behalf of a borrower  
or a credit receiver or a lessee;

“Particulars  
in instrument  
of debt relat-  
ing to pay-  
ment of out-  
standing prin-  
cipal debt and  
finance  
charges  
before due  
date.

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (c) dat enige kennisgewing bedoel in paragraaf (a) die datum moet vermeld waarop die betrokke geldopnemer of kredietopnemer of huurder voornemens is om die uitstaande saldo en finansieringskoste bedoel in daardie paragraaf in een bedrag te betaal; 5
  - (d) dat, ondanks andersluidende bepalings van die betrokke skuldakte, die datum wat ooreenkomstig paragraaf (c) in 'n kennisgewing bedoel in paragraaf (a) vermeld word, geag word die datum te wees waarop die uitstaande saldo van die betrokke hoofskuld en finansieringskoste daarop deur daardie geldopnemer of kredietopnemer of huurder ingevolge daardie skuldakte betaal moet word; 10  
15
- Met dien verstande dat vir die doeleindes van paragraaf (a) verskillende tydperke vir transaksies van verskillende geldwaardes voorgeskryf kan word.
- (2) In 'n ooreenkoms in verband met—
- (a) 'n geldleningstransaksie of 'n krediettransaksie waar die hoofskuld op die datum van sodanige transaksie R50 000 of 'n ander bedrag, hetsy groter of kleiner, wat vir die doeleindes van hierdie subartikel by regulasie voorgeskryf is, oorskry; 20  
25
  - (b) 'n huurtransaksie, kan die partye ooreenkom dat sodanige transaksie van krag bly en dat finansieringskoste gehef word tot by verstryking van die termyn van sodanige transaksie.''. 30

Vervanging van artikel 4 van Wet 73 van 1968.

6. Artikel 4 van die Hoofwet word hierby deur die volgende artikel vervang:

„Beperking op bedrag verhaalbaar by versuim of by uitstel van betaling.

4. Indien 'n geldopnemer of kredietopnemer of huurder versuim om 'n bedrag wat hy in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie aan 'n gelduitlener of kredietgewer of verhuurder verskuldig is, te betaal op die tydstip waarop sodanige bedrag betaalbaar is, of indien 'n geldopnemer of kredietopnemer of huurder met 'n gelduitlener of kredietgewer of verhuurder ooreenkom 40 om die betaling van 'n bedrag wat hy soos voormeld aan daardie gelduitlener of kredietgewer of verhuurder verskuldig is, uit te stel, is die gelduitlener of kredietgewer of verhuurder daarop geregtig om op die 45 geldopnemer of kredietopnemer of huurder 'n bykomende bedrag aan finansieringskoste te verhaal wat bereken word met inagneming van die totale bedrag wat betaalbaar is maar onbetaald is, die finansieringskoste koers per jaar waarteen finansieringskoste aanvanklik op die hoofskuld gevorder is en, na gelang 50 van die geval, die tydperk wat die versuim voortduur of die tydperk waarvoor uitstel soos voormeld verleen word.''. 55

Invoeging van artikel 4A in Wet 73 van 1968.

7. Die volgende artikel word hierby in die Hoofwet na artikel 4 ingevoeg: 55

„Bedrag verhaalbaar by verstryking van tydperk van kennisgewing deur gelduitlener, kredietgewer of verhuurder.

4A. By die toepassing van artikel 4 word 'n geldopnemer of 'n kredietopnemer of 'n huurder geag te versuim het om 'n bedrag wat deur hom aan 'n gelduitlener of 'n kredietgewer of 'n verhuurder in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie verskuldig is, te betaal op die datum waarop daardie bedrag betaalbaar is, indien daardie geldopnemer of kredietopnemer of huurder— 60

- (a) daardie gelduitlener of kredietgewer of verhuurder ooreenkomstig 'n bepaling, soos beoog in artikel 3A (1) (a), in die betrokke skuldakte 65

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 (c) that any notice referred to in paragraph (a) shall state the date on which the borrower or credit receiver or lessee concerned intends to pay the outstanding balance and finance charges referred to in that paragraph in one amount;
- 10 (d) that, notwithstanding anything to the contrary contained in the instrument of debt concerned, the date stated in accordance with paragraph (c) in a notice referred to in paragraph (a), shall be deemed to be the date on which the outstanding balance of the principal debt concerned and finance charges thereon shall be paid by such borrower or credit receiver or lessee in terms of such instrument of debt:
- 15 Provided that for the purposes of paragraph (a) different periods may be prescribed for transactions of different money values.
- (2) In any agreement in connection with—
- 20 (a) a money lending transaction or a credit transaction where on the date of such transaction the principal debt exceeds R50 000 or such other amount, whether greater or smaller, as may be prescribed by regulation for the purposes of this subsection;
- 25 (b) a leasing transaction, the parties may agree that such transaction shall remain in force and that finance charges be levied until the expiry of the term of such transaction.”.

30 6. The following section is hereby substituted for section 4 of the principal Act: Substitution of section 4 of Act 73 of 1968.

35 “Limitation of sum recoverable on default or deferment of payment. 4. If a borrower or credit receiver or lessee fails to pay any amount which is owing by him to a moneylender or credit grantor or lessor in connection with a money lending transaction or a credit transaction or a leasing transaction, upon the date when such amount is payable, or if a borrower or credit receiver or lessee enters into an agreement with a moneylender or a credit grantor or a lessor to defer the payment of an amount which is owing by him as aforesaid to the moneylender or credit grantor or lessor, the moneylender or credit grantor or lessor shall thereupon be entitled to recover from the borrower or credit receiver or lessee an additional amount in respect of finance charges which shall be calculated by reference to the total amount which is payable but is unpaid, the annual finance charge rate at which finance charges were charged initially on the principal debt and, as the case may be, the period during which the default continues or the period for which payment is deferred as aforesaid.”.

40

45

50

7. The following section is hereby inserted in the principal Act after section 4: Insertion of section 4A in Act 73 of 1968.

55 “Sum recoverable on expiry of period of notice by moneylender, credit grantor or lessor. 4A. For the purposes of section 4 a borrower or a credit receiver or a lessee shall be deemed to have failed to pay an amount which is owing by him to a moneylender or a credit grantor or a lessor in connection with a money lending transaction or a credit transaction or a leasing transaction upon the date on which such amount is payable, if such borrower or credit receiver or lessee—

60 (a) in accordance with a provision, as contemplated in section 3A (1) (a), in the instrument of debt concerned, in writing notified such moneylender

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN FINANSIERINGSKOSTE, 1980

skriftelik in kennis gestel het dat hy voornemens is om die uitstaande saldo van die hoofskuld en finansieringskoste daarop voor die vervaldatum daarvan in een bedrag te betaal op 'n datum soos beoog in artikel 3A (1) (c); en 5

(b) versuim het om daardie uitstaande saldo en finansieringskoste op daardie datum, soos aldus beoog, in een bedrag te betaal."

Vervanging van artikel 5 van Wet 73 van 1968.

8. Artikel 5 van die Hoofwet word hierby deur die volgende artikel vervang: 10

„Beperking van bedrag op geldopnemer of kredietopnemer of huurder verhaalbaar.

5. (1) 'n Gelduitlener of kredietgewer of verhuurder verkry in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie nie vonnis vir of verhaal nie op 'n geldopnemer of kredietopnemer of huurder, 'n bedrag wat groter is nie as die som 15 van—

(a) die hoofskuld aan hom deur die geldopnemer of kredietopnemer of huurder verskuldig;

(b) in die geval van 'n geldlening wat in die geheel of gedeeltelik deur 'n verband op onroerende 20 goed gesekureer is en indien die gelduitlener kragtens 'n ooreenkoms tussen hom en die geldopnemer daartoe gemagtig is, 'n bedrag wat, nadat die betrokke transaksie aangegaan is, werklik deur die gelduitlener uitbetaal is ten 25 opsigte van die instandhouding en herstel van en hernuwingspremies op 'n brandversekeringspolis oor bedoelde onroerende goed;

(c) finansieringskoste op die hoofskuld en, indien toepaslik, ingevolge artikel 2A (1) (a) en op die 30 bedrag in paragraaf (b) bedoel teen 'n finansieringskostekoers per jaar wat nie hoër is nie as die toepaslike koers wat ten opsigte van die geldleningstransaksie of krediettransaksie of huurtransaksie deur of ingevolge artikel 2 (1), 35 **[of] (2) of (3)** voorgeskryf is of in artikel 2A (1) beoog word;

(d) bykomende finansieringskoste bereken op die wyse in artikel 4 voorgeskryf; **[en]**

(e) indien vonnis verkry word vir **[alle koste wat 40 werklik deur hom aangegaan is in verband met] die **[invordering] betaling van die **[skuld] hoofskuld of **[rente] finansieringskoste** wat daarop verskuldig is **[en wat regtens op] deur die geldopnemer of kredietopnemer 45 **[verhaalbaar is] of huurder, regskoste wat kragtens sodanige vonnis toegeken word: Met dien verstande dat—**********

(i) die hof by die toekenning van sodanige 50 regskoste die bepaling van enige ooreenkoms betreffende koste tussen die betrokke partye kan verontagsaam;

(ii) sodanige regskoste nie koste insluit wat 55 deur of ten behoeve van 'n gelduitlener of 'n kredietgewer of 'n verhuurder aangegaan is voordat instruksies vir die instel van die geding vir die betaling van sodanige hoofskuld of finansieringskoste gegee is nie;

(f) regskoste wat werklik deur hom aangegaan is 60 nadat hy 'n geding ingestel het vir die betaling van die hoofskuld of van finansieringskoste wat daarop verskuldig is en waar betaling van sodanige hoofskuld of finansieringskoste deur of ten behoeve van die betrokke geldopnemer,



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

5  
(b) or credit grantor or lessor that he intended to pay the outstanding balance of the principal debt and finance charges thereon in one amount before the due date thereof on a date as contemplated in section 3A (1) (c); and failed to pay such outstanding balance and finance charges in one amount on such date so contemplated."

8. The following section is hereby substituted for section 5 of the principal Act: Substitution of section 5 of Act 73 of 1968.

15 "Limitation of sum recoverable from borrower, credit receiver or lessee. 5. (1) No moneylender or credit grantor or lessor shall in connection with a money lending transaction or a credit transaction or a leasing transaction obtain judgment for or recover from a borrower or credit receiver or lessee an amount exceeding the sum of—

20 (a) the principal debt owing to him by the borrower or credit receiver or lessee;

(b) in the case of a money loan secured wholly or partly by a mortgage bond over immovable property and if the moneylender is authorized thereto in terms of an agreement between himself and the borrower, any amount actually disbursed by the moneylender after the conclusion of the transaction concerned in respect of the maintenance and repair of and renewal premiums on a fire insurance policy over the said immovable property;

25 (c) finance charges on the principal debt and, if applicable, in terms of section 2A (1) (a) and on the amount referred to in paragraph (b) at an annual finance charge rate not exceeding the relevant rate prescribed by or in terms of section 2 (1), (2) or (3) or contemplated in section 2A (1) in respect of the money lending transaction or credit transaction or leasing transaction [by section 2 (1) or (2)];

30 (d) additional finance charges calculated in the manner prescribed by section 4; [and]

35 (e) if judgment is obtained for [all costs actually incurred by him in connection with] the [recovery] payment of the principal debt or [interest] finance charges owing thereon [and which would be recoverable at law from] by the borrower or credit receiver or lessee, legal costs awarded in terms of such judgment: Provided that—

40 (i) the court in awarding such legal costs may disregard the provisions of any agreement relating to costs between the parties concerned;

45 (ii) such legal costs shall not include any costs incurred by or on behalf of a moneylender or a credit grantor or a lessor before the instructions to institute legal proceedings for the payment of such principal debt or finance charges were given; and

50 (f) legal costs actually incurred by him after legal proceedings were instituted by him for the payment of the principal debt or of finance charges owing thereon and where payment of such principal debt or finance charges is made by

55

60

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

kredietopnemer of huurder gemaak is sonder dat vonnis uit hoofde van sodanige geding verkry is.”;

(2) 'n Gelduitlener of kredietgewer of verhuurder verkry in 'n geding teen 'n geldopnemer of kredietopnemer of huurder ten opsigte van verlies, skade of uitgawe wat na bewering in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie opgeloopt is, nie vonnis nie vir 'n bedrag wat nie ingesluit is nie in die bedrag wat ten opsigte van daardie geldleningstransaksie of krediettransaksie of huurtransaksie, na gelang van die geval, ingevolge subartikel (1) verhaalbaar is.

(3) In verrigtinge ingevolge die Insolvensiewet, 1936 (Wet No. 24 van 1936), of 'n ander wet, bewys 'n gelduitlener of kredietgewer of verhuurder ten aansien van 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie geen vordering vir 'n bedrag waarvoor hy ingevolge hierdie artikel nie vonnis kan verkry nie.

(4) By die toepassing van subartikel (1) (a) en (c) word die bedrag van die hoofskuld en finansieringskoste wat deur 'n huurder ingevolge 'n huurtransaksie verskuldig is, indien toepaslik, bereken op die wyse wat in artikels 6E, 6F, 6G, 6H, 6I, 6J en 6K, na gelang van die geval, uiteengesit word.”.

Wysiging van artikel 6 van Wet 73 van 1968, soos gewysig deur artikel 4 van Wet 76 van 1970.

## 9. Artikel 6 van die Hoofwet word hierby gewysig—

(a) deur subartikel (1) deur die volgende subartikel te vervang:

„(1) Waar die hoofskuld en finansieringskoste wat deur 'n geldopnemer of 'n kredietopnemer verskuldig is in verband met 'n geldleningstransaksie of 'n krediettransaksie **[verskuldig is]** wat aangegaan is voor die datum van inwerkingtreding van die Wysigingswet op Beperking en Bekendmaking van Finansieringskoste, 1980, kragtens 'n ooreenkoms tussen hom en die betrokke gelduitlener of kredietgewer in paaielemente oor 'n tydperk in die toekoms betaal moet word en die finansieringskoste deel van daardie paaielemente uitmaak, is die geldopnemer of kredietopnemer te alle tye geregtig om 'n paaielement voor die vervalddag daarvan te betaal, en is hy, as hy alle nog onbetaalde paaielemente (mits dit nie die laaste paaielement is nie) in een bedrag betaal, geregtig op 'n vermindering van elke paaielement wat nie op die datum waarop betaling aldus geskied, opeisbaar is nie, met 'n bedrag bereken teen die koers van 7,5% per jaar op bedoelde paaielement ten opsigte van die tydperk waarmee die betaling van bedoelde paaielement vervroeg is.”;

(b) deur subartikel (2) deur die volgende subartikel te vervang:

„(2) Waar die hoofskuld en finansieringskoste wat deur 'n geldopnemer of kredietopnemer verskuldig is in verband met 'n geldleningstransaksie of 'n krediettransaksie **[verskuldig is]** wat aangegaan is voor die datum van inwerkingtreding van die Wysigingswet op Beperking en Bekendmaking van Finansieringskoste, 1980, kragtens 'n ooreenkoms tussen hom en die betrokke gelduitlener of kredietgewer in paaielemente oor 'n tydperk in die toekoms betaal moet word en die finansieringskoste deel van daardie paaielemente uitmaak, is die geldopnemer of kredietopnemer, indien hy met die betrokke gelduitlener of kredietgewer ooreenkom dat bedoelde hoofskuld en finansieringskoste vanaf 'n bepaalde datum by wyse van kleiner of groter paaie-

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

or on behalf of the borrower, credit receiver or lessee concerned without judgment being obtained by virtue of such proceedings.

5 (2) No moneylender or credit grantor or lessor shall in any proceedings against a borrower or credit receiver or lessee in respect of loss, damage or expense alleged to have been incurred in connection with a money lending transaction or a credit transaction or a leasing transaction, obtain judgment for any  
10 sum not included in the amount recoverable in respect of such money lending transaction or credit transaction or leasing transaction, as the case may be, under subsection (1).

15 (3) In any proceedings in terms of the Insolvency Act, 1936 (Act No. 24 of 1936), or any other law, no moneylender or credit grantor or lessor shall prove a claim in respect of a money lending transaction or a credit transaction or a leasing transaction for any sum for which in terms of this section he cannot obtain  
20 judgment.

(4) For the purposes of subsection (1) (a) and (c) the amount of the principal debt and finance charges owing by a lessee in terms of a leasing transaction, shall be calculated, if applicable, in the manner specified in sections 6E, 6F, 6G, 6H, 6I, 6J and 6K,  
25 as the case may be."

9. Section 6 of the principal Act is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

Amendment of section 6 of Act 73 of 1968, as amended by section 4 of Act 76 of 1970.

30 "(1) Where the principal debt and finance charges owing by a borrower or a credit receiver in connection with a money lending transaction or credit transaction concluded before the date of commencement of the  
35 Limitation and Disclosure of Finance Charges Amendment Act, 1980, have, in terms of an agreement between himself and the moneylender or credit grantor concerned, to be paid in instalments over a period in the future and the finance charges form part of the said instalments, the borrower or credit receiver shall at all times be entitled to pay any instalment before it is due,  
40 and shall, if he pays all instalments still unpaid (not being the final instalment) in one amount, be entitled to a reduction of every instalment not due on the date upon which payment is thus effected, by an amount calculated  
45 at the rate of 7,5% per annum on such instalment in respect of the period by which the payment of the said instalment is advanced."

(b) by the substitution for subsection (2) of the following subsection:

50 "(2) Where the principal debt and finance charges owing by a borrower or a credit receiver in connection with a money lending transaction or a credit transaction concluded before the date of commencement of the  
55 Limitation and Disclosure of Finance Charges Amendment Act, 1980, have, in terms of an agreement between himself and the moneylender or credit grantor concerned, to be paid in instalments over a period in the future and the finance charges form part of the said instalments, the borrower or credit receiver shall, if he enters into an agreement with the moneylender or credit  
60 grantor concerned in terms of which the said principal debt and finance charges have as from a stated date to be paid by way of smaller or larger instalments than the

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

mente as dié waarop by die aangaan van die betrokke transaksie ooreengekom is, betaal moet word, geregtig, by die berekening van die bedrag nog uitstaande, op 'n vermindering van elke paaieiment wat ingevolge eersbedeelde ooreenkoms betaal moet word maar wat nie op bedoelde datum opeisbaar is nie, met 'n bedrag bereken op die grondslag in subartikel (1) voorgeskryf.”;

(c) deur subartikel (3) deur die volgende subartikel te vervang:

„(3) Die bepalings van subartikel (2) met betrekking tot die berekening van die bedrag nog uitstaande is *mutatis mutandis* ook van toepassing waar 'n geldopnemer en 'n gelduitlener of 'n kredietopnemer en 'n kredietgewer ooreenkom om twee of meer bedrae wat in verband met verskillende geldleningstransaksies of krediettransaksies wat aangegaan is voor die datum van inwerkingtreding van die Wysigingswet op Beperking en Bekendmaking van Finansieringskoste, 1980, aan hoofskuld en finansieringskoste verskuldig is en in paaieimente betaal moet word soos in daardie subartikel bedoel, vanaf 'n bepaalde datum vir die doeleindes van betaling as een skuld te behandel.”.

Invoeging van artikels 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K en 6L in Wet 73 van 1968.

10. Die volgende artikels word hierby in die Hoofwet na artikel 6 ingevoeg:

„Betaling van gedeelte van hoofskuld en finansieringskoste voor vervaldatum.

6A. Behoudens die bepalings van artikel 3A is 'n

geldopnemer of 'n kredietopnemer of 'n huurder geregtig om enige gedeelte van die hoofskuld en finansieringskoste wat—

(a) deur hom verskuldig is ingevolge 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie; en

(b) in paaieimente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word, voor die vervaldatum daarvan te betaal, maar die betaling aldus van enige sodanige gedeelte doen nie afbreuk aan enige reg ingevolge die betrokke transaksie van daardie geldopnemer of kredietopnemer of huurder nie.

Gevol van kennisgewing betreffende betaling voor vervaldatum van uitstaande hoofskuld en finansieringskoste ingevolge sekere geldleningstransaksies of krediettransaksies.

6B. (1) Waar—

(a) die hoofskuld en finansieringskoste wat deur 'n geldopnemer of 'n kredietopnemer in verband met 'n geldleningstransaksie of 'n krediettransaksie verskuldig is, kragtens 'n ooreenkoms tussen hom en die betrokke gelduitlener of kredietgewer in paaieimente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word; en

(b) daardie geldopnemer of kredietopnemer daardie gelduitlener of kredietgewer ooreenkomstig 'n bepaling, soos beoog in artikel 3A (1) (a), in die betrokke skuldakte by skriftelike kennisgewing in kennis gestel het dat hy voornemens is om die uitstaande saldo van die hoofskuld en finansieringskoste daarop (mits dit nie die laaste paaieiment is nie) in een bedrag te betaal voor die vervaldatum daarvan en voor of op die datum, soos beoog in artikel 3A (1) (c), wat in daardie kennisgewing vermeld word,

word daardie geldleningstransaksie of krediettransaksie geag 'n transaksie te wees ten opsigte waarvan die betaling van die hoofskuld en van finansieringskoste daarop anders as by wyse van reëlmatige betalings gemaak moet word, en moet daardie gelduitlener of kredietgewer die finansieringskoste wat ten opsigte van daardie transaksie betaalbaar is, herbereken—

(i) ooreenkomstig die bepalings van artikel 2 (5) teen die finansieringskostekoers per jaar wat in daardie skuldakte bepaal word; en

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

instalments agreed upon at the time of the conclusion of the transaction concerned, be entitled, for the purpose of the calculation of the amount still outstanding, to a reduction of every instalment which has to be paid in terms of the first-mentioned agreement but which is not due on the said date, by an amount calculated on the basis prescribed by subsection (1).”;

(c) by the substitution for subsection (3) of the following subsection:

“(3) The provisions of subsection (2) relating to the calculation of the amount still outstanding shall *mutatis mutandis* apply also where a borrower and a moneylender or a credit receiver and a credit grantor agree, as from a fixed date and for the purpose of payment, to treat as a single debt two or more amounts which are owing and have to be paid in instalments as contemplated in the said subsection in respect of principal debt and finance charges in connection with various money lending transactions or credit transactions concluded before the date of commencement of the Limitation and Disclosure of Finance Charges Amendment Act, 1980.”.

10. The following sections are hereby inserted in the principal Act after section 6:

Insertion of sections 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K and 6L in Act 73 of 1968.

25 “Payment of portion of principal debt and finance charges before due date. 30 **6A.** Subject to the provisions of section 3A a borrower or a credit receiver or a lessee shall be entitled to pay any portion of the principal debt and finance charges—

(a) owing by him in terms of a money lending transaction or a credit transaction or a leasing transaction; and  
(b) which are to be paid over a period in the future in instalments, including finance charges, before the due date thereof, but any payment in the said manner of any such portion shall not derogate from any right of such borrower or credit receiver or lessee in terms of the transaction concerned.

Consequence of notice relating to payment before due date of outstanding principal debt and finance charges in terms of certain money lending transactions or credit transactions. 40 **6B.** (1) Where—  
(a) the principal debt and finance charges owing by a borrower or a credit receiver in connection with a money lending transaction or a credit transaction have, in terms of an agreement between himself and the moneylender or credit grantor concerned, to be paid in instalments, including finance charges, over a period in the future; and  
(b) such borrower or credit receiver by notice in writing in accordance with a provision, as contemplated in section 3A (1) (a), in the instrument of debt concerned, has notified such moneylender or credit grantor of his intention to pay the outstanding balance of the principal debt and finance charges thereon (not being the final instalment) in one amount before the due date thereof and on or before the date, as contemplated in section 3A (1) (c), stated in such notice, such money lending transaction or credit transaction shall be deemed to be a transaction in respect of which payment of the principal debt and finance charges thereon has to be made in a manner other than by way of regular payments, and such moneylender or credit grantor shall recalculate the finance charges payable in respect of such transaction—

(i) in accordance with the provisions of section 2 (5) at the annual finance charge rate provided for in such instrument of debt; and

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

(ii) vanaf die datum van daardie transaksie tot die datum waarop daardie geldopnemer of kredietopnemer voornemens is om voormelde uitstaande saldo en finansieringskoste in een bedrag te betaal, 5  
 en die finansieringskoste wat aldus herbereken is, is, ondanks andersluidende bepalings van daardie skuldakte maar behoudens die bepalings van artikel 4A, die maksimum finansieringskoste wat ten opsigte van daardie transaksie deur daardie gelduitlener of kredietgewer geëis, ontvang of verhaal mag word. 10  
 (2) Die bepalings van subartikel (1) is *mutatis mutandis* van toepassing waar 'n geldopnemer of kredietopnemer die uitstaande saldo van die hoofskuld en finansieringskoste daarop (mits dit nie die laaste paaielement is nie) wat— 15  
 (a) deur hom in verband met 'n geldleningstransaksie of 'n krediettransaksie verskuldig is; en  
 (b) kragtens 'n ooreenkoms tussen hom en die betrokke gelduitlener of kredietgewer in paaielemente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word, 20  
 voor die vervaldatum daarvan in een bedrag betaal sonder om aan daardie gelduitlener of kredietgewer ooreenkomstig 'n bepaling, soos beoog in artikel 3A (1) (a), in die betrokke skuldakte skriftelik kennis te gee dat hy voornemens is om daardie uitstaande saldo en finansieringskoste aldus te betaal, en die datum waarop— 25  
 (i) daardie uitstaande saldo en finansieringskoste aldus betaal is of die minimum tydperk, soos beoog in artikel 3A (1) (b), wat in die betrokke skuldakte bepaal is, verstryk, na gelang van watter datum die jongste is, word geag die datum te wees waarop aldus kennis gegee is; en 30  
 (ii) die tydperk, soos beoog in artikel 3A (1) (a), wat in die betrokke skuldakte bepaal is, sou verstryk het indien daardie tydperk begin het op die toepaslike datum bedoel in paragraaf (i), word geag die datum te wees waarop daardie tydperk verstryk het. 40

Gevolg van sekere ooreenkoms betreffende verandering in bedrag van paaielemente betaalbaar ingevolge sekere geldleningstransaksies of krediettransaksies.

6C. (1) Waar die hoofskuld en finansieringskoste wat deur 'n geldopnemer of 'n kredietopnemer verskuldig is in verband met 'n geldleningstransaksie of 'n krediettransaksie, wat nie deur 'n verband oor onroerende goed of 'n notariële verband oor roerende goed gesekureer is nie, kragtens 'n ooreenkoms tussen hom en die betrokke gelduitlener of kredietgewer in paaielemente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word, en daardie gelduitlener of kredietgewer met daardie geldopnemer of kredietopnemer 'n ooreenkoms aangaan waarvolgens daardie hoofskuld en finansieringskoste vanaf 'n bepaalde datum by wyse van kleiner of groter paaielemente as die paaielemente waarop by die aangaan van bedoelde geldleningstransaksie of krediettransaksie ooreengekom is, betaal moet word, 55  
 word daardie geldleningstransaksie of krediettransaksie met ingang van daardie datum beëindig en word 'n nuwe geldleningstransaksie of krediettransaksie tussen daardie gelduitlener of kredietgewer en daardie geldopnemer of kredietopnemer met ingang van daardie datum aangegaan ten opsigte van die saldo van daardie hoofskuld en finansieringskoste daarop wat op daardie datum nog nie betaal is nie. 60  
 (2) By die toepassing van subartikel (1) word die saldo van die hoofskuld en finansieringskoste daarop wat op die datum waarop die betrokke geldleningstransaksie of krediettransaksie kragtens daardie subartikel beëindig word, nog nie ten opsigte van 65

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

(ii) as from the date of such transaction until the date on which such borrower or credit receiver intends to pay the said outstanding balance and finance charges in one amount,  
5 and the finance charges so recalculated, notwithstanding anything to the contrary contained in such instrument of debt but subject to the provisions of section 4A, shall be the maximum finance charges which may be demanded, received or recovered in  
10 respect of such transaction by such moneylender or credit grantor.

(2) The provisions of subsection (1) shall apply *mutatis mutandis* where a borrower or credit receiver pays the outstanding balance of the principal debt and finance charges thereon (not being the final instalment)—

(a) owing by him in connection with a money lending transaction or a credit transaction; and

(b) which in terms of an agreement between himself and the moneylender or credit grantor concerned, have to be paid in instalments, including finance charges, over a period in the future,

before the due date thereof in one amount without notifying in writing such moneylender or credit grantor in accordance with a provision, as contemplated in section 3A (1) (a), in the instrument of debt concerned of his intention so to pay such outstanding balance and finance charges, and the date on which—

(i) such outstanding balance and finance charges are so paid or the minimum period, as contemplated in section 3A (1) (b), provided for in the instrument of debt concerned, has expired, whichever date is the later date, shall be deemed to be the date on which notice was so given; and

(ii) the period, as contemplated in section 3A (1) (a), provided for in the instrument of debt concerned, would have expired if such period had commenced on the applicable date referred to in paragraph (i), shall be deemed to be the date on which such period expired.

Consequence of certain agreement relating to change of amount of instalments payable in terms of certain money lending transactions or credit transactions.  
45  
50  
55  
60  
65

**6C.** (1) Where the principal debt and finance charges owing by a borrower or a credit receiver in connection with a money lending transaction or a credit transaction, not secured by a mortgage bond over immovable property or a notarial bond over movable property, have, in terms of an agreement between himself and the moneylender or credit grantor concerned, to be paid in instalments, including finance charges, over a period in the future, and such moneylender or credit grantor and such borrower or credit receiver concluded an agreement in terms of which such principal debt and finance charges as from a stated date are to be paid by way of instalments greater or smaller than the instalments agreed upon at the conclusion of such money lending transaction or credit transaction, such money lending transaction or credit transaction shall be terminated as from such date and a new money lending transaction or credit transaction shall be concluded between such moneylender or credit grantor and such borrower or credit receiver as from such date in respect of the balance of such principal debt and finance charges thereon still unpaid on such date.

(2) For the purposes of subsection (1) the balance of the principal debt and finance charges thereon which on the date on which the money lending transaction or credit transaction concerned is terminated in terms of that subsection, are still unpaid in respect of such transaction, shall be calculated in

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

sodanige transaksie betaal is nie, ooreenkomstig die  
bepalings van artikel 6B (1) bereken asof—

(a) daardie saldo en finansieringskoste voor die  
vervaldatum daarvan en op die datum waarop  
sodanige transaksie aldus beëindig is in een 5  
bedrag betaal is;

(b) die datum waarop sodanige transaksie aldus  
beëindig is, die datum is, soos beoog in artikel  
3A (1) (c), wat in 'n kennisgewing bedoel in 10  
artikel 6B (1) (b) vermeld is.

(3) 'n Gelduitlener of kredietgewer verhaal nie  
finansieringskoste nie in verband met 'n geldlenings-  
transaksie of 'n krediettransaksie wat ingevolge  
subartikel (1) aangegaan is teen 'n finansieringskos- 15  
tekoers per jaar wat die maksimum koers oorskry wat  
op die datum waarop sodanige transaksie aangegaan  
is ingevolge artikel 2 ten opsigte van sodanige  
transaksie beding, geëis of ontvang mag word.

(4) Enige versekeringspremies, belastingvorderings  
en ander fiskale heffings, lisensie- en ander gelde wat 20  
werklik deur die betrokke gelduitlener of kredietge-  
wer betaal is of betaalbaar is ten opsigte van 'n  
geldleningstransaksie of 'n krediettransaksie wat krag-  
tens subartikel (1) beëindig is, word geag betaal te 25  
gewees het of betaalbaar te wees ten opsigte van 'n  
geldleningstransaksie of 'n krediettransaksie wat in-  
gevolge daardie subartikel aangegaan is.

(5) Indien 'n geldleningstransaksie of 'n krediet-  
transaksie ingevolge subartikel (1) aangegaan is, is 30  
die gelduitlener of die kredietgewer geregtig om op  
die geldopnemer of kredietopnemer die koste te  
verhaal ten opsigte van seëlregte, belastingvorde-  
rings en ander fiskale heffings wat werklik in verband  
met die verlyding van die skuldakte ten opsigte van 35  
sodanige transaksie betaal is of betaal moet word.

(6) Waar die hoofskuld en finansieringskoste wat  
deur 'n geldopnemer of 'n kredietopnemer verskuldig 40  
is in verband met 'n geldleningstransaksie of 'n  
krediettransaksie, wat deur 'n verband oor roerende  
goed of 'n notariële verband oor roerende goed  
gesekureer is, kragtens 'n ooreenkoms tussen hom en  
die betrokke gelduitlener of kredietgewer in paai-  
mente, wat finansieringskoste insluit, oor 'n tydperk 45  
in die toekoms betaal moet word, en daardie gelduit-  
lener of kredietgewer en daardie geldopnemer of  
kredietopnemer 'n skriftelike ooreenkoms aangaan  
waarvolgens daardie hoofskuld en finansieringskoste  
daarop vanaf 'n bepaalde datum by wyse van kleiner  
of groter paaiementen betaal moet word as die 50  
paaiementen waarop by die aangaan van bedoelde  
geldleningstransaksie of krediettransaksie ooreen-  
gekom is, word die saldo van die hoofskuld en  
finansieringskoste daarop wat op daardie datum nog  
nie ten opsigte van sodanige transaksie betaal is nie,  
ooreenkomstig die bepalings van artikel 6B(1) 55  
bereken asof—

(a) daardie saldo en finansieringskoste voor die  
vervaldatum daarvan en op sodanige bepaalde  
datum in een bedrag betaal is; en

(b) sodanige bepaalde datum die datum is, soos 60  
beoog in artikel 3A (1) (c), wat vermeld is in 'n  
kennisgewing, soos beoog in artikel 3A (1) (a),  
wat ooreenkomstig 'n bepaling in die betrokke  
skuldakte gegee is.

(7) 'n Ooreenkoms wat ingevolge subartikel (6) 65  
aangegaan word, moet die volgende besonderhede  
bevat, naamlik—

(a) die totale bedrag van die hoofskuld en finan-  
sieringskoste daarop, soos bereken ingevolge  
daardie subartikel, wat op die bepaalde datum  
bedoel in daardie subartikel nog nie betaal is nie;



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

accordance with the provisions of section 6B (1) as if—

- 5 (a) such balance and finance charges had been paid in one amount before the due date thereof and on the date on which such transaction was so terminated;
- 10 (b) the date on which such transaction was so terminated, were the date, as contemplated in section 3A (1) (c), stated in a notice referred to in section 6B (1) (b).

15 (3) A moneylender or credit grantor shall not recover finance charges in connection with a money lending transaction or a credit transaction concluded in terms of subsection (1) at an annual finance charge rate exceeding the maximum rate which on the date on which such transaction was concluded, could have been stipulated for, demanded or received in terms of section 2 in respect of such transaction.

20 (4) Any insurance premiums, taxes and other fiscal charges, licence and other fees actually paid or payable by the moneylender or credit grantor concerned in respect of a money lending transaction or a credit transaction terminated under subsection (1), shall be deemed to have been paid or be payable in respect of a money lending transaction or a credit transaction concluded in terms of that subsection.

25 (5) If a money lending transaction or a credit transaction is concluded in terms of subsection (1), the moneylender or the credit grantor shall be entitled to recover from the borrower or credit receiver the costs in respect of stamp duties, taxes and other fiscal charges actually paid or payable in connection with the execution of the instrument of debt in respect of such transaction.

30 (6) Where the principal debt and finance charges owing by a borrower or a credit receiver in connection with a money lending transaction or a credit transaction, secured by a mortgage bond over immovable property or a notarial bond over movable property, have, in terms of an agreement between himself and the moneylender or credit grantor concerned, to be paid in instalments, including finance charges, over a period in the future, and such moneylender or credit grantor and such borrower or credit receiver concluded an agreement, which shall be in writing, in terms of which such principal debt and finance charges thereon are to be paid as from a stated date by way of instalments greater or smaller than the instalments agreed upon at the conclusion of such money lending transaction or credit transaction, the balance of the principal debt and finance charges thereon still unpaid on such date in respect of such transaction, shall be calculated in accordance with the provisions of section 6B (1) as if—

- 35 (a) such balance and finance charges had been paid in one amount before the due date thereof and on such stated date; and
- 40 (b) such stated date were the date, as contemplated in section 3A (1) (c), stated in a notice, as contemplated in section 3A (1) (a), given in accordance with a provision of the instrument of debt concerned.

45 (7) An agreement concluded in terms of subsection (6) shall contain the following particulars, namely—

- 50 (a) the aggregate amount of the principal debt and finance charges thereon, as calculated in terms of that subsection, still unpaid on the stated date referred to in that subsection;
- 55
- 60
- 65

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (b) die bedrag van die nuwe hoofskuld en finansieringskoste daarop wat in paaieimente oor 'n tydperk in die toekoms betaal moet word;
- (c) die tydperk waaroor die hoofskuld en finansieringskoste daarop betaal moet word; 5
- (d) die koers waarteen finansieringskoste met ingang van die bepaalde datum bedoel in daardie subartikel bereken word;
- (e) die datum waarop of die aantal paaieimente waarin die hoofskuld tesame met die finansieringskoste betaal moet word, die bedrag van elke paaieiment, en die betaaldag van elke paaieiment of die manier waarop dié datum bepaal is. 10

(8) Die bepalings van subartikels (3), (4) en (5) is *mutatis mutandis* van toepassing ten opsigte van 'n ooreenkoms wat ingevolge subartikel (6) aangegaan is. 15

Gevolg van sekere ooreenkoms betreffende konsolidasie van hoofskulde en finansieringskoste betaalbaar in-gevolge meerdere geldlenings-transaksies of krediettransaksies.

**6D.** Waar 'n geldopnemer en 'n gelduitlener of 'n kredietopnemer en 'n kredietgewer 'n ooreenkoms aangaan om, vanaf 'n bepaalde datum en vir die doeleindes van betaling, twee of meer as twee bedrae wat verskuldig is en wat ten opsigte van hoofskuld en finansieringskoste in verband met verskillende geldleningstransaksies of krediettransaksies betaal moet word, as een skuld te behandel, word daardie transaksies geag op sodanige bepaalde datum beëindig te wees, en daarop is die bepalings van artikel 6C aangaande 'n transaksie wat beëindig word en die berekening van die uitstaande saldo van die hoofskuld en finansieringskoste daarop ten opsigte van 'n transaksie wat aldus beëindig is, *mutatis mutandis* ten opsigte van so 'n ooreenkoms van toepassing. 20 25 30

Vervanging van goed in-gevolge sekere huurtransaksies en verandering in die bedrag van paaieimente betaalbaar in-gevolge sekere huurtransaksies.

**6E.** (1) Waar die hoofskuld en finansieringskoste wat deur 'n huurder in verband met 'n huurtransaksie verskuldig is, kragtens 'n ooreenkoms tussen hom en die betrokke verhuurder in paaieimente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word, en daardie huurder en verhuurder 'n ooreenkoms aangaan ingevolge waarvan— 35 40

- (a) die roerende goed wat ingevolge sodanige transaksie verhuur word, vervang word deur ander roerende goed; of
- (b) daardie hoofskuld en finansieringskoste vanaf 'n bepaalde datum betaal moet word by wyse van paaieimente wat groter of kleiner is as die paaieimente waarop by die aangaan van sodanige transaksie ooreengekom is, 45

word sodanige transaksie beëindig met ingang van die datum waarop sodanige roerende goed aldus vervang word of die bepaalde datum bedoel in paragraaf (b), en word 'n nuwe huurtransaksie deur daardie huurder en verhuurder aangegaan. 50

(2) Indien 'n huurtransaksie ingevolge subartikel (1) beëindig is, word die hoofskuld en finansieringskoste wat in verband met sodanige transaksie deur die betrokke huurder verskuldig is, ooreenkomstig die bepalings van artikel 6F bepaal. 55

Beëindiging van huurtransaksies voor verstryking van huurtermyn.

**6F.** (1) Waar 'n huurtransaksie ingevolge artikel 6E beëindig word voor verstryking van die huurtermyn waarop by die aangaan van daardie transaksie ooreengekom is, word daardie transaksie geag 'n transaksie te wees ten opsigte waarvan die betaling van die hoofskuld en van finansieringskoste daarop anders as by wyse van reëlmatige betalings gemaak moet word, en eis, ontvang of verhaal die verhuurder nie ten opsigte van daardie transaksie van die huurder 'n som geld wat in totaal groter is as die verskil tussen— 60 65

- (a) die totale bedrag van die hoofskuld wat op die datum waarop daardie transaksie beëindig is, nog nie betaal is nie en van finansieringskoste wat daarop verskuldig is, watter finansierings-

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- (b) the amount of the new principal debt and finance charges thereon which are to be paid in instalments over a period in the future;
- 5 (c) the period over which the principal debt and finance charges thereon are to be paid;
- (d) the rate at which finance charges are to be calculated with effect from the stated date referred to in that subsection;
- 10 (e) the date on which or the number of instalments in which the principal debt together with the finance charges must be paid, the amount of each instalment, and the due date of each instalment or the manner in which that date is determined.

15 (8) The provisions of subsections (3), (4) and (5) shall apply *mutatis mutandis* in respect of an agreement concluded in terms of subsection (6).

20 Consequence of certain agreement relating to consolidation of principal debts and finance charges payable in terms of several money lending transactions or credit transactions.

25 **6D.** Where a borrower and a moneylender or a credit receiver and a credit grantor concluded an agreement to treat, as from a stated date and for the purposes of payment, as one debt two or more than two amounts owing and payable in respect of principal debt and finance charges in connection with various money lending transactions or credit transactions, such transactions shall be deemed to have been terminated on such stated date, and thereupon the provisions of section 6C regarding a transaction which has been terminated and the calculation of the outstanding balance of the principal debt and finance charges thereon in respect of a transaction so terminated, shall apply *mutatis mutandis* in respect of any such agreement.

30

35 Replacement of property in terms of certain leasing transactions and change of amount of instalments payable in terms of certain leasing transactions.

**6E.** (1) Where the principal debt and finance charges owing by a lessee in connection with a leasing transaction have, in terms of an agreement between himself and the lessor concerned, to be paid in instalments, including finance charges, over a period in the future, and such lessee and lessor concluded an agreement in terms of which—

- 40 (a) the movable property leased in terms of such transaction is to be replaced by any other movable property; or
- (b) such principal debt and finance charges as from a stated date are to be paid by way of instalments greater or smaller than the instalments agreed upon at the conclusion of such transaction,
- 45 such transaction shall be terminated as from the date on which such movable property is replaced or the stated date referred to in paragraph (b), and a new leasing transaction shall be concluded by such lessee and lessor.
- 50

55 (2) If a leasing transaction has been terminated in terms of subsection (1), the principal debt and finance charges owing by the lessee concerned in connection with such transaction shall be calculated in accordance with the provisions of section 6F.

60 Termination of leasing transactions before expiry of lease.

**6F.** (1) Where a leasing transaction is terminated in terms of section 6E before the expiry of the lease agreed upon at the time of the conclusion of such transaction, such transaction shall be deemed to be a transaction in respect of which payment of the principal debt and of finance charges thereon is to be made in a manner other than by way of regular payments, and the lessor shall not in respect of such transaction demand, receive or recover from the lessee a sum of money which in the aggregate exceeds the difference between—

65

- (a) the aggregate amount of the principal debt still unpaid on the date on which such transaction is terminated and of finance charges owing thereon, which finance charges shall, as from the date on



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 which such transaction was concluded to the date on which it is terminated, be calculated in accordance with the provisions of section 2 (5) at the annual finance charge rate disclosed in the instrument of debt executed in connection with such transaction; and
- 10 (b) the money value of the movable property leased in terms of the transaction concerned, on the date on which such transaction was terminated, as determined by the lessor in terms of section 6K (1) and (2).
- 15 (2) For the purposes of subsection (1) the principal debt on the date on which the transaction concerned was terminated, shall be calculated as follows, namely—
- (a) the amount of the principal debt stated in the instrument of debt executed in connection with such transaction; plus
- 20 (b) the present value of the book value of the movable property leased in terms of such transaction as calculated by the lessor in determining the amount of the principal debt stated in the instrument of debt executed in connection with such transaction; less
- 25 (c) the total amount, excluding finance charges, paid since the conclusion of such transaction by the lessee to the lessor.

30 Consequence of notice relating to payment before due date of outstanding principal debt and finance charges in terms of certain leasing transactions in the event of termination of such transactions.

35 **6G.** The provisions of section 6F shall apply *mutatis mutandis* where the principal debt and finance charges owing by the lessee in connection with a leasing transaction have, in terms of an agreement between himself and the lessor, to be paid in instalments, including finance charges, over a period in the future, and the lessee by notice in writing in accordance with a provision, as contemplated in section 3A (1) (a), of the instrument of debt concerned, has notified the lessor of his intention to pay the outstanding balance of the principal debt and finance charges thereon (not being the final instalment) in one amount before the due date thereof on the date, as contemplated in section 3A (1) (c), stated in such notice, and such transaction is to be terminated by such payment.

45 Consequence of payment before due date without notice of outstanding principal debt and finance charges in terms of certain leasing transactions in the event of termination of such transactions.

50 **6H.** The provisions of section 6F shall apply *mutatis mutandis* where the principal debt and finance charges owing by a lessee in connection with a leasing transaction have, in terms of an agreement between himself and the lessor, to be paid in instalments, including finance charges, over a period in the future, and the lessee pays such principal debt and finance charges (not being the final instalment) in one amount before the due date thereof without notifying the lessor in writing in accordance with a provision, as contemplated in section 3A (1) (a), of the instrument of debt concerned of his intention so to pay such principal debt and finance charges, and such transaction is terminated by such payment: Provided that the date on which—

60 (a) such transaction is terminated or the minimum period, as contemplated in section 3A (1) (b), provided for in the instrument of debt concerned, has expired, whichever date is the later date, shall be deemed to be the date on which notice was so given; and

65 (b) the period, as contemplated in section 3A (1) (a), provided for in the instrument of debt concerned, would have expired if such period had commenced on the applicable date referred to in paragraph (a), shall be deemed to be the date on which such period expired.

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

Gevolg van kennisgewing betreffende betaling voor vervaldatum van uitstaande hoofskuld en finansieringskoste in-gevolge se-kere huur-transaksies indien sodanige transaksies nie beëindig word nie.

**6I.** (1) Waar die hoofskuld en finansieringskoste wat deur 'n huurder in verband met 'n huurtransaksie verskuldig is, kragtens 'n ooreenkoms tussen hom en die betrokke verhuurder in paaiemente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word, en die huurder die verhuurder ooreenkomstig 'n bepaling, soos beoog in artikel 3A (1) (a), in die betrokke skuldakte by skriftelike kennisgewing in kennis gestel het dat hy voornemens is om die uitstaande saldo van die hoofskuld en finansieringskoste daarop (mits dit nie die laaste paaiement is nie) in een bedrag te betaal voor die vervaldatum daarvan en op die datum, soos beoog in artikel 3A (1) (c), wat in daardie kennisgewing vermeld word, en sodanige transaksie nie deur sodanige betaling beëindig sal word nie, word daardie transaksie geag 'n transaksie te wees ten opsigte waarvan die betaling van die hoofskuld en van finansieringskoste daarop anders as by wyse van reëlmatige betalings gemaak moet word, en moet daardie verhuurder die finansieringskoste wat ten opsigte van daardie transaksie betaalbaar is, herbereken—

(a) ooreenkomstig die bepalings van artikel 2 (5) teen die finansieringskostekoers per jaar wat in daardie skuldakte bepaal word; en

(b) vanaf die datum van daardie transaksie tot die datum soos bepaal in die kennisgewing beoog in artikel 3A (1) (c) of die datum waarop die minimum tydperk, soos beoog in artikel 3A (1) (b), wat in die betrokke skuldakte bepaal is, verstryk, na gelang van watter datum die jongste is,

en die finansieringskoste wat aldus herbereken is, is ondanks andersluidende bepalings van daardie skuldakte die maksimum finansieringskoste wat ten opsigte van daardie transaksie deur daardie verhuurder geëis, ontvang of verhaal mag word.

(2) Die bepalings van artikel 6K betreffende die verpligtinge van 'n verhuurder is *mutatis mutandis* van toepassing op 'n huurtransaksie ten opsigte waarvan die uitstaande saldo van die hoofskuld en finansieringskoste daarop betaal word op die wyse bedoel in subartikel (1).

Gevolg van betaling son-der kennisge-wing voor vervaldatum van uitstaande hoofskuld en finansieringskoste in-gevolge se-kere huurtran-saksies indien sodanige tran-saksies nie beëindig word nie.

**6J.** Die bepalings van artikel 6I is *mutatis mutandis* van toepassing waar 'n huurder die uitstaande saldo van die hoofskuld en finansieringskoste daarop (mits dit nie die laaste paaiement is nie) wat—

(a) deur hom in verband met 'n huurtransaksie verskuldig is; en

(b) kragtens 'n ooreenkoms tussen hom en die betrokke verhuurder in paaiemente, wat finansieringskoste insluit, oor 'n tydperk in die toekoms betaal moet word,

voor die vervaldatum daarvan in een bedrag betaal sonder om die transaksie te beëindig en sonder om aan daardie verhuurder ooreenkomstig 'n bepaling, soos beoog in artikel 3A (1) (a), in die betrokke skuldakte skriftelik kennis te gee dat hy voornemens is om daardie saldo en finansieringskoste aldus te betaal, en die datum waarop—

(i) daardie saldo en finansieringskoste aldus betaal is of die minimum tydperk, soos beoog in artikel 3A (1) (b), wat in die betrokke skuldakte bepaal is, verstryk, na gelang van watter datum die jongste is, word geag die datum te wees waarop aldus kennis gegee is; en

(ii) die tydperk, soos beoog in artikel 3A (1) (a), wat in die betrokke skuldakte bepaal is, sou verstryk het indien daardie tydperk begin het op die

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

Consequence of notice relating to payment before due date of 5 outstanding principal debt and finance charges in terms of certain leasing transactions if such transactions not terminated.

**6I.** (1) Where the principal debt and finance charges owing by a lessee in connection with a leasing transaction have, in terms of an agreement between himself and the lessor concerned, to be paid in instalments, including finance charges, over a period in the future, and the lessee by notice in writing in accordance with a provision, as contemplated in section 3A (1) (a), of the instrument of debt concerned, has notified the lessor of his intention to pay the outstanding balance of the principal debt and finance charges thereon (not being the final instalment) in one amount before the due date thereof on the date, as contemplated in section 3A (1) (c), stated in such notice, and such transaction is not to be terminated by such payment, such transaction shall be deemed to be a transaction in respect of which payment of the principal debt and finance charges thereon has to be made in a manner other than by way of regular payments, and such lessor shall recalculate the finance charges payable in respect of such transaction—

(a) in accordance with the provisions of section 2 (5) at the annual finance charge rate provided for in such instrument of debt; and

(b) as from the date of such transaction until the date as stated in the notice contemplated in section 3A (1) (c) or the date on which the minimum period, as contemplated in section 3A (1) (b), provided for in the instrument of debt concerned, expired, whichever date is the later date, and the finance charges so recalculated, notwithstanding anything to the contrary contained in such instrument of debt, shall be the maximum finance charges which may be demanded, received or recovered in respect of such transaction by such lessor.

(2) The provisions of section 6K relating to the duties of a lessor shall apply *mutatis mutandis* to a leasing transaction in respect of which the outstanding balance of the principal debt and finance charges thereon have been paid in the manner referred to in subsection (1).

Consequence of payment before due date without notice of outstanding principal debt and finance charges in terms of certain leasing transactions if such transactions not terminated.

**6J.** The provisions of section 6I shall apply *mutatis mutandis* where a lessee pays the outstanding balance of the principal debt and finance charges thereon (not being the final instalment)—

(a) owing by him in connection with a leasing transaction; and

(b) to be paid, in terms of an agreement between himself and the lessor concerned, in instalments, including finance charges, over a period in the future, before the due date thereof in one amount without terminating the transaction and without notifying such lessor in writing in accordance with a provision, as contemplated in section 3A (1) (a), in the instrument of debt concerned of his intention so to pay such balance and finance charges, and the date on which—

(i) such balance and finance charges are so paid or the minimum period, as contemplated in section 3A (1) (b), provided for in the instrument of debt concerned, expired, whichever date is the later date, shall be deemed to be the date on which notice was so given; and

(ii) the period, as contemplated in section 3A (1) (a), provided for in the instrument of debt concerned, would have expired if such period had com-

Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

toepaslike datum bedoel in paragraaf (i), word geag die datum te wees waarop daardie tydperk verstryk het.

Geldwaarde van verhuurde goed by verstryking van huurtermyn of beëindiging van huurtransaksie.

- 6K.** (1) Indien 'n huurtransaksie ten opsigte waarvan finansieringskoste gehef word, verstryk of beëindig word weens ander redes as die versuim van die huurder om sy verpligtings ingevolge daardie transaksie na te kom, moet die verhuurder, ondanks andersluidende bepalings van die betrokke skuldakte of van enige ander ooreenkoms wat die verhuurder en die huurder aangegaan het—
- (a) hoogstens 30 dae voor die datum waarop daardie transaksie verstryk of aldus beëindig word, die geldwaarde bepaal, soos op daardie datum, van die roerende goed wat ingevolge daardie transaksie verhuur word; en
  - (b) nie later nie as 14 dae voor daardie datum die huurder skriftelik in kennis stel van die geldwaarde aldus bepaal,
- en daarop is die verhuurder verplig om daardie goed teen daardie geldwaarde aan die huurder te verkoop of ingevolge 'n nuwe huurtransaksie te verhuur mits die huurder die verhuurder voor daardie datum skriftelik in kennis stel dat hy voornemens is om daardie goed te koop of weer te huur.
- (2) Waar 'n huurtransaksie deur 'n verhuurder beëindig is weens versuim van die huurder om sy verpligtings ingevolge sodanige transaksie na te kom, moet die verhuurder die geldwaarde bepaal van die roerende goed, soos op die datum waarop daardie transaksie aldus beëindig word, wat ingevolge daardie transaksie verhuur is, en die huurder binne 14 dae nadat die verhuurder toegang tot die eiendom verkry om 'n waardasie te maak, skriftelik in kennis stel.
- (3) Indien—
- (a) by verstryking van die huurtermyn die geldwaarde, soos bepaal ingevolge subartikel (1), van die roerende goed wat ingevolge die betrokke huurtransaksie verhuur is die boekwaarde daarvan oorskry of indien daardie goed aan 'n ander persoon as die huurder ingevolge daardie transaksie, verkoop of verhuur word teen 'n prys of geldwaarde, wat nie finansieringskoste insluit nie, wat groter is as daardie boekwaarde, moet die verhuurder ingevolge daardie transaksie, aan die huurder, na aftrekking van enige bedrag wat in verband met daardie transaksie deur die huurder aan die verhuurder verskuldig is, in kontant die bedrag betaal waarmee die geldwaarde aldus bepaal of die prys of geldwaarde, wat nie finansieringskoste insluit nie, waarteen daardie goed aan sodanige ander persoon verkoop of verhuur is, watter ook al die grootste is, daardie boekwaarde oorskry; of
  - (b) 'n huurtransaksie beëindig word voor verstryking van die huurtermyn waarop by die aangaan van daardie transaksie ooreengekom is, en die roerende goed wat ingevolge daardie transaksie verhuur is, aan 'n ander persoon as die huurder ingevolge daardie transaksie, verkoop of verhuur word teen 'n prys of geldwaarde, wat nie finansieringskoste insluit nie, wat groter is as die geldwaarde daarvan, soos bepaal ingevolge subartikel (1) of (2), moet die verhuurder aan die huurder, na aftrekking van enige bedrag wat in verband met daardie transaksie deur die huurder aan die verhuurder verskuldig is, in kontant die bedrag betaal waarmee die prys of geldwaarde, wat nie finansieringskoste insluit nie, waarteen daardie goed aan sodanige ander persoon ver-



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

menced on the applicable date referred to in paragraph (i), shall be deemed to be the date on which such period expired.

- Money value  
5 of leased pro-  
perty at ex-  
piry of lease  
or termination  
of leasing  
transaction.
- 10
- 15
- 20
- 25
- 30
- 35
- 40
- 45
- 50
- 55
- 60
- 65
- 6K.** (1) If a leasing transaction in respect of which finance charges are levied, expires or is terminated for reasons other than the failure of the lessee to meet his obligations in terms of such transaction, the lessor shall, notwithstanding anything to the contrary contained in the instrument of debt concerned or in any other agreement between the lessor and lessee—
- (a) not more than 30 days before the date on which such transaction expires or is so terminated, determine the money value, as at that date, of the movable property leased in terms of such transaction; and
- (b) not later than 14 days before that date, in writing notify the lessee of the money value so determined, and thereupon the lessor shall be obliged to sell or, in terms of a new leasing transaction, lease such property to the lessee at such money value if the lessee before that date in writing notified the lessor that he intends to buy or again lease such property.
- (2) Where a leasing transaction is terminated by a lessor on account of the failure of the lessee to meet his obligations in terms of such transaction, the lessor shall determine the money value, as at the date on which such transaction is so terminated, of the movable property leased in terms of such transaction, and notify the lessee in writing within 14 days after the lessor obtains access to the property to enable a valuation to be made.
- (3) If—
- (a) on expiry of the lease the money value, as determined in terms of subsection (1), of the movable property leased in terms of the leasing transaction concerned, exceeds the book value thereof or if such property is sold or leased to a person other than the lessee in terms of such transaction, at a price or money value, not including finance charges, exceeding such book value, the lessor in terms of such transaction, shall pay to the lessee, after deducting any amount owing by the lessee to the lessor in terms of such transaction, in cash the amount by which the money value so determined or the price or money value, not including finance charges, at which such property is sold or leased to such other person, whichever is the greater, exceeds such book value; or
- (b) a leasing transaction is terminated before the expiry of the lease agreed upon at the conclusion of such transaction, and the movable property leased in terms of such transaction is sold or leased to a person other than the lessee in terms of such transaction, at a price or money value, not including finance charges, exceeding the money value thereof as determined in terms of subsection (1) or (2), the lessor shall pay to the lessee, after deducting any amount owing by the lessee to the lessor in terms of such transaction, in cash the amount by which the price or money value, not including finance charges, at which such property is sold or leased to such other

**Wet No. 90, 1980**

**WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980**

koop of verhuur is die geldwaarde oorskry wat aldus ingevolge subartikel (1) of (2) bepaal is: Met dien verstande dat indien die verhuurder daardie goed na sodanige verstryking of beëindiging herstel of laat herstel het, hy geregtig is om vir die doeleindes van die berekening van die bedrag wat soos voormeld in kontant aan die huurder betaal moet word, die prys of geldwaarde waarteen daardie goed aan 'n ander persoon as die huurder verkoop of verhuur is, te verminder met die koste wat werklik deur die verhuurder ten opsigte van sodanige herstel aangegaan is.

(4) Twee of meer bedrae wat in verband met verskillende huurtransaksies deur dieselfde huurder aan dieselfde verhuurder as hoofskulde en finansieringskoste verskuldig is en betaal moet word, word nie deur die verhuurder as een skuld behandel nie.

Posisie  
betreffende  
verhaling van  
bykomende  
finansierings-  
koste en  
regskoste.

**6L.** Die bepalings van artikels 6B tot 6K word nie so uitgelê nie dat 'n gelduitlener of 'n kredietgewer of 'n verhuurder verbied word om 'n bedrag wat ingevolge artikel 5 (1) (b) uitbetaal is of die bykomende finansieringskoste en regskoste bedoel in artikel 5 (1) (d), (e) of (f) te verhaal nie."

Vervanging van  
artikel 7 van  
Wet 73 van 1968.

**11.** Artikel 7 van die Hoofwet word hierby deur die volgende artikel vervang:

„Verhaling  
van bedrag te  
veel betaal in  
verband met  
geldlenings-  
transaksie,  
krediettran-  
saksie of  
huurtransak-  
sie.

**7.** 'n Geldopnemer of kredietopnemer of huurder wat in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie 'n bedrag betaal het wat meer is as die bedrag wat in verband met daardie transaksie volgens hierdie Wet wettiglik op hom verhaal kon geword het, kan te eniger tyd binne 'n tydperk van drie jaar na die datum van daardie betaling, op die persoon aan wie hy die betaling gedoen het, 'n bedrag gelyk aan die bedrag wat hy te veel betaal het, verhaal."

Invoeging van  
artikel 9A in  
Wet 73 van 1968.

**12.** Die volgende artikel word hierby in die Hoofwet na artikel 9 ingevoeg:

„Uitwerking  
van Wet op  
ander wette.

**9A.** Die bepalings van hierdie Wet word nie so uitgelê dat dit enige bepaling van enige ander Wet beperk, wysig, herroep of andersins verander of dat dit iemand onthef van 'n plig of verpligting wat deur daardie ander Wet opgelê word of iemand verbied om aan enige bepaling van sodanige ander Wet te voldoen nie."

Vervanging van  
artikel 10 van  
Wet 73 van 1968,  
soos gewysig deur  
artikel 5 van  
Wet 76 van 1970.

**13.** Artikel 10 van die Hoofwet word hierby deur die volgende artikel vervang:

„Gelduit-  
lener,  
kredietgewer  
of verhuurder  
moet geld-  
opnemer, kre-  
dietopnemer  
of huurder  
van afskrif  
van skuld-  
akte en van  
sekere inlig-  
ting voorsien.

**10.** (1) 'n Gelduitlener wat die uitleen van geld as 'n bedryf uitoefen of 'n kredietgewer of verhuurder wat in die normale loop van sy besigheid, na gelang van die geval, krediettransaksies of huurtransaksies aangaan, oorhandig of stuur deur die pos, binne 14 dae na die datum waarop 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie aangegaan is, aan die geldopnemer of kredietopnemer of huurder, na gelang van die geval, 'n duplikaat of ware afskrif van die skuldakte wat in verband met die transaksie verly is of, indien geen skuldakte aldus verly is nie, 'n duplikaat of ware afskrif van 'n dokument wat, na gelang van die geval, deur die gelduitlener en geldopnemer of die kredietgewer en kredietopnemer of die verhuurder en huurder, of deur hulle behoorlik gemagtigde lashebbers, onderteken is en waarin die

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

5 person exceeds the money value so determined  
in terms of subsection (1) or (2):  
Provided that the lessor shall, if he after such expiry  
or termination repaired or caused to be repaired  
such property, be entitled to reduce for the purposes  
of calculating the amount to be paid as aforesaid to the  
lessee in cash, the price or money value at which such  
property was sold or leased to a person other than the  
lessee by the costs actually incurred by such lessor in  
respect of such repair.  
10 (4) Two or more amounts owing and to be paid by  
the same lessee in connection with several leasing  
transactions to the same lessor as principal debts and  
finance charges, shall not be treated by the lessor as a  
single debt.  
15 **6L.** The provisions of sections 6B to 6K shall not  
be construed so as to prohibit a moneylender or a  
credit grantor or a lessor from recovering any amount  
paid in terms of section 5 (1) (b) or any additional  
finance charges or legal costs referred to in section 5  
20 (1) (d), (e) or (f).

Position re-  
garding recov-  
ery of addi-  
tional finance  
charges and  
legal costs.

11. The following section is hereby substituted for section 7 of the principal Act: Substitution of section 7 of Act 73 of 1968.

25 "Recovery of amount overpaid in connection with money lending transaction, credit transaction or leasing transaction.  
30 **7.** Any borrower or credit receiver or lessee who in connection with a money lending transaction or a credit transaction or a leasing transaction has paid an amount which exceeds the amount which in terms of this Act could lawfully have been recovered from him in connection with such transaction, may, at any time within a period of three years as from the date of such payment, recover from the person to whom he made the payment, a sum equal to the amount overpaid by him."

12. The following section is hereby inserted in the principal Act after section 9: Insertion of section 9A in Act 73 of 1968.

40 "Effect of Act on other statutes.  
**9A.** The provisions of this Act shall not be construed as limiting, amending, repealing or otherwise altering any provision of any other Act or as exempting any person from any duty or obligation imposed by such other Act or prohibiting any person from complying with any provision of such other Act."

13. The following section is hereby substituted for section 10 of the principal Act: Substitution of section 10 of Act 73 of 1968, as amended by section 5 of Act 76 of 1970.

45 "Money-lender, credit grantor or lessor to furnish borrower, credit receiver or lessee  
50 with copy of instrument of debt and with certain information.  
55 **10.** (1) A moneylender carrying on the business of money lending or a credit grantor or lessor who, as the case may be, transacts credit transactions or leasing transactions in the normal course of his business shall, within 14 days after the date on which a money lending transaction or a credit transaction or a leasing transaction was concluded, deliver or send through the post to the borrower or credit receiver or lessee, as the case may be, a duplicate or true copy of the instrument of debt executed in connection with the transaction, or if no instrument of debt was so executed, a duplicate or true copy of a document which has been signed, as the case may be, by the moneylender and borrower or the credit grantor and credit receiver or the lessor and lessee or by their duly  
60 authorized representatives and wherein the relevant

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

toepaslike besonderhede in artikel 3 (1) of (2) of (2A) vermeld, aangegee word.

(2) Op 'n skriftelike versoek van 'n geldopnemer of 'n kredietopnemer of 'n huurder en teen betaling van 'n bedrag deur die Minister voorgeskryf, verstrekk 'n 5 gelduitlener, behalwe die houer van 'n skuldbrief, of kredietgewer of verhuurder te eniger tyd gedurende die duur van 'n ooreenkoms in verband met 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie aan sodanige geldopnemer of krediet- 10 opnemer of huurder of aan iemand in bedoelde versoek genoem, 'n ware afskrif van die skuldakte wat in verband met sodanige transaksie aangegaan is en 'n opgawe, deur die gelduitlener of kredietgewer of verhuurder of sy behoorlik gemagtigde lashebber 15 onderteken, wat aantoon—

- (a) die bedrag van die hoofskuld wat deur die geldopnemer of kredietopnemer of huurder ver- skuldig was toe die transaksie aangegaan is;
- (b) indien toepaslik, die som van enige bedrae in 20 artikel 5 (1) (b) bedoel wat werklik deur die gelduitlener uitbetaal is;
- (c) die bedrag van die finansieringskoste wat ten opsigte van die transaksie gehef is;
- (d) die som van die in paragraawe (a), (b) en (c) 25 bedoelde bedrae;
- (e) die finansieringskostekoers per jaar waarteen finansieringskoste betaalbaar is; **[en]**
- (f) die totale bedrag wat ten opsigte van die hoofskuld en finansieringskoste en, indien toe- 30 paslik, ten opsigte van die bedrae in paragraaf (b) bedoel, afbetaal is en die datum en bedrag

van elke afsonderlike betaling wat deur die geldopnemer of kredietopnemer of huurder in verband met die transaksie gemaak is; 35  
Met dien verstande dat in die geval van 'n geldlenings- transaksie ingevolge 'n kredietkaartskema die betrokke gelduitlener nie verplig is om in sodanige opgawe enige inligting aan te toon ten opsigte van 'n lening wat op die datum van die skriftelike versoek 40 om daardie opgawe reeds ten volle terugbetaal is nie.

(3) 'n Gelduitlener of 'n kredietgewer of 'n verhuurder moet binne drie maande na die datum waarop die betrokke transaksie aangegaan is en daarna by tussenposes van hoogstens drie maande of, 45 indien betalings ingevolge sodanige transaksie aan die einde van periodes van langer as drie maande betaalbaar is, aan die einde van elke sodanige periode aan die geldopnemer of kredietopnemer of huurder by 50 die adres in die ooreenkoms vermeld of die ander adres waarvan die geldopnemer of kredietopnemer of huurder van tyd tot tyd skriftelik kennis gee, 'n staat oorhandig of deur die pos stuur waarin die totale bedrag wat reeds in verband met sodanige transaksie betaal is sedert die laaste opgawe verstrekk is en die 55 bedrag wat dan nog in verband met sodanige transaksie betaalbaar is, vermeld word: Met dien verstande dat die bepalinge van hierdie subartikel nie van toepassing is nie ten opsigte van 'n wissel, verband, debetsaldo, geldlening of skuldbrief bedoel 60 in artikel 3 (3).

(4) Indien 'n gelduitlener of kredietgewer of verhuurder aan wie 'n versoek ingevolge subartikel (2) gerig is, sonder redelike verontskuldiging versuim om binne sewe dae nadat die versoek deur hom 65 ontvang is, daaraan te voldoen, is hy aan 'n misdryf skuldig.

**[(4)]** (5) Die bepalinge van subartikel (1) is nie van toepassing nie op of ten opsigte van—

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

particulars specified in section 3 (1) or (2) or (2A) are set forth.

(2) On a written demand by a borrower or a credit receiver or a lessee and against payment of an amount prescribed by the Minister, a moneylender, excluding the holder of a debenture, or credit grantor or lessor shall, at any time during the currency of an agreement in connection with a money lending transaction or a credit transaction or a leasing transaction, furnish to such borrower or credit receiver or lessee or to any person named in such demand, a true copy of the instrument of debt concluded in connection with such transaction and a statement signed by the moneylender or credit grantor or lessor or his duly authorized representative, setting forth—

- (a) the amount of the principal debt which was owing by the borrower or credit receiver or lessee at the time of the conclusion of the transaction;
- (b) if applicable, the sum of any amounts referred to in section 5 (1) (b) actually paid out by the moneylender;
- (c) the amount of the finance charges levied in respect of the transaction;
- (d) the sum of the amounts referred to in paragraphs (a), (b) and (c);
- (e) the annual finance charge rate at which finance charges are payable; **[and]**
- (f) the total amount paid off in respect of the principal debt and finance charges and, if applicable, in respect of the amounts referred to in paragraph (b), and the date and amount of every separate payment made by the borrower or credit receiver or lessee in connection with the transaction:

Provided that in the case of a money lending transaction in terms of a credit card scheme the moneylender concerned shall not be obliged to set forth in such statement any information in respect of any loan already repaid in full on the date of the written demand for such statement.

(3) A moneylender or a credit grantor or a lessor shall within three months after the date on which the transaction in question has been concluded and thereafter at intervals not exceeding three months or, if payments in terms of such transaction are payable at the end of periods exceeding three months, at the end of every such period, deliver or by post send to the borrower or credit receiver or lessee at the address stated on the agreement or such other address as may be notified in writing by the borrower or credit receiver or lessee from time to time a statement mentioning the total amount already paid in connection with such transaction since the last statement was furnished and the amount then still payable in connection with such transaction: Provided that the provisions of this subsection shall not apply in respect of any bill of exchange, bond, debit balance, money loan or debenture referred to in section 3 (3).

(4) If a moneylender or a credit grantor or a lessor to whom a demand has been made in terms of subsection (2), fails without reasonable cause to comply therewith within seven days after the demand has been received by him, he shall be guilty of an offence.

~~[(4)]~~(5) The provisions of subsection (1) shall not apply to or in respect of—

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

- (a) 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie waar die verpligting van die geldopnemer of kredietopnemer of huurder, na gelang van die geval, geheel en al gesekureer word deur 'n verband op roerende of onroerende goed wat in 'n registrasiekantoor van aktes geregistreer is; 5
- (b) 'n debetsaldo in 'n rekening by 'n in die Bankwet, 1965 (Wet No. 23 van 1965), omskrewe bankinstelling waaruit opvragings deur middel van tjeks gedoen kan word; 10
- (c) 'n geldleningstransaksie waar die geldopnemer 'n voormelde bankinstelling is.''. 15

Vervanging van artikel 11 van Wet 73 van 1968.

14. Artikel 11 van die Hoofwet word hierby deur die volgende artikel vervang: 15

„Geregtelike stappe vir verhaal van skuld aangegaan ingevolge 'n geldlenings-transaksie, 'n krediet-transaksie of 'n huur-transaksie.

11. Indien in 'n geding, hetsy by wyse van voorlopige vonnis, summiere vonnis of andersins, vir die verhaal van skuld ingevolge 'n geldleningstransaksie of 'n krediettransaksie of 'n huurtransaksie, die verweerder beweer dat die betaling van finansierings-koste geëis word deur, of betaal is aan, die eiser teen 'n hoër koers as die maksimum finansierings-kostekoers per jaar wat hierdie Wet toelaat, en die verweerder versoek dat die eiser as 'n getuie opgeroep moet word om sy eis te bewys, word in sodanige geding geen vonnis gevel voordat die hof aan die verweerder, of sy regsverteenvoerder, 'n geleentheid gebied het om die eiser in verband met sy eis te ondervra nie tensy dit vir bedoelde hof voorkom dat so 'n ondervraging ondoenlik is of dat die verweerder se bewering *prima facie* ongegrond is.''. 20  
25  
30

Invoeging van artikel 11A in Wet 73 van 1968.

15. Die volgende artikel word hierby in die Hoofwet na artikel 11 ingevoeg:

„Geregtelike stappe vir verhaal van koste vir herstel of instandhouding van verhuurde goed.

11A. 'n Verhuurder eis of ontvang nie koste wat deur hom aangegaan is in verband met die herstel of instandhouding van roerende goed wat kragtens 'n huurtransaksie verhuur is, tensy sodanige koste redelik is en aangegaan is kragtens 'n skriftelike ooreenkoms tussen hom en die betrokke huurder nie.''. 35

Herroeping van artikel 12 van Wet 73 van 1968.

16. Artikel 12 van die Hoofwet word hierby herroep. 40

Wysiging van artikel 13 van Wet 73 van 1968.

17. Artikel 13 van die Hoofwet word hierby gewysig—

- (a) deur subartikel (1) deur die volgende subartikel te vervang:  
„(1) 'n Inspekteur wat kragtens artikel 2 van die Wet op Inspeksie van Finansiële Instellings, 1962 (Wet No. 68 van 1962), aangestel is, kan te eniger tyd in opdrag van die Registrateur, vir die doeleindes van hierdie Wet, die sake van 'n gelduitlener of kredietgewer of verhuurder inspekteer.''; 45
- (b) deur subartikel (3) deur die volgende subartikel te vervang:  
„(3) By die toepassing van die bepalings van die Wet op Inspeksie van Finansiële Instellings, 1962, op 'n inspeksie kragtens hierdie artikel, word 'n verwysing in daardie Wet na 'n finansiële instelling uitgelê as 'n verwysing na 'n gelduitlener of kredietgewer of verhuurder, en word 'n verwysing daarin na die registrateur, uitgelê as 'n verwysing na die Registrateur.''. 50  
55

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 (a) a money lending transaction or a credit transaction or a leasing transaction where the obligation of the borrower or credit receiver or lessee, as the case may be, is secured wholly by a bond over movable or immovable property registered in a deeds registry;
- 10 (b) a debit balance in an account with a banking institution as defined in the Banks Act, 1965 (Act No. 23 of 1965), from which withdrawals may be made by cheque;
- (c) a money lending transaction where the borrower is a banking institution aforesaid.”.

14. The following section is hereby substituted for section 11 of the principal Act: Substitution of section 11 of Act 73 of 1968.

15 “Legal proceedings for recovery of debt incurred in connection with a money lending transaction, a credit transaction or a leasing transaction.

20 11. If in any proceedings, whether by way of provisional sentence, summary judgment or otherwise, for the recovery of a debt in pursuance of a money lending transaction or a credit transaction or a leasing transaction, the defendant alleges that payment of finance charges is claimed by, or has been made to, the plaintiff at a rate exceeding the maximum annual finance charge rate allowed by this Act, and the defendant requests that the plaintiff be called as a witness to prove his claim, no judgment shall be granted in such proceedings until the court has afforded the defendant or his legal representative an opportunity to examine the plaintiff in regard to his claim unless it appears to such court that such examination is impracticable or that the defendant’s allegation is *prima facie* without foundation.”.

25

30

15. The following section is hereby inserted in the principal Act after section 11: Insertion of section 11A in Act 73 of 1968.

35 “Legal proceedings for recovery of costs for repair or maintenance of leased property.

11A. A lessor shall not demand or receive any costs incurred by him in connection with the repair or maintenance of movable property leased in terms of a leasing transaction, unless such costs are reasonable and were incurred in terms of an agreement in writing between him and the lessee concerned.”.

16. Section 12 of the principal Act is hereby repealed. Repeal of section 12 of Act 73 of 1968.

40 17. Section 13 of the principal Act is hereby amended— Amendment of section 13 of Act 73 of 1968.

- (a) by the substitution for subsection (1) of the following subsection:  
“(1) An inspector appointed under section 2 of the Inspection of Financial Institutions Act, 1962 (Act No. 68 of 1962), may at any time at the direction of the Registrar inspect the affairs of a moneylender or a credit grantor or a lessor for the purposes of this Act.”;
- 45 (b) by the substitution for subsection (3) of the following subsection:  
50 “(3) For the purposes of the application of the provisions of the Inspection of Financial Institutions Act, 1962, to an inspection under this section, any reference in that Act to a financial institution shall be construed as a reference to a moneylender or a credit grantor or a lessor and any reference therein to the registrar shall be construed as a reference to the Registrar.”.
- 55

## Wet No. 90, 1980

WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980

Vervanging van  
artikel 14 van  
Wet 73 van 1968.

18. Artikel 14 van die Hoofwet word hierby deur die volgende artikel vervang:

„Verskaffing  
van inlig-  
ting aan  
Registrateur.

14. Die Registrateur kan te eniger tyd 'n gelduit-  
lener of kredietgewer of verhuurder aansê om enige  
inligting, behoorlik as korrek gesertifiseer deur **['n** 5  
**ouditeur]** iemand wat kragtens die Wet op  
Openbare Rekenmeesters en Ouditeurs, 1951 (Wet  
No. 51 van 1951), as 'n rekenmeester en ouditeur  
geregistreer is, indien die Registrateur sodanige  
sertifisering verlang, omtrent enige van sodanige 10  
gelduitlener se geldleningstransaksies of sodanige  
kredietgewer se krediettransaksies of sodanige  
verhuurder se huurtransaksies te verskaf, en indien die  
gelduitlener of kredietgewer of verhuurder versuim  
om binne 'n tydperk van 30 dae na ontvangs van 'n 15  
skriftelike versoek van die Registrateur, of binne die  
verdere tydperk daarna wat die Registrateur toelaat,  
aan die Registrateur enige deur hom verlangde  
inligting te verstrek, is die gelduitlener of kredietge-  
wer of verhuurder aan 'n misdryf skuldig.’’ 20

Wysiging van  
artikel 15 van  
Wet 73 van 1968,  
soos vervang deur  
artikel 4 van  
Wet 62 van 1974.

19. Artikel 15 van die Hoofwet word hierby gewysig—

(a) deur die woorde wat paragraaf (a) voorafgaan deur die  
volgende woorde te vervang:

„Die bepalings van hierdie Wet, soos gewysig deur  
die Wysigingswet op Beperking en Bekendmaking van 25  
Finansieringskoste, 1980, is nie van toepassing nie  
op—”;

(b) deur paragraaf (a) deur die volgende paragraaf te  
vervang:

„(a) 'n geldleningstransaksie of 'n krediettransaksie of 30  
'n huurtransaksie wat aangegaan is voor, of op 'n  
skuldakte wat bestaan by, die inwerkingtreding van  
**[hierdie Wet]** daardie Wysigingswet: Met dien  
verstande dat bedoelde bepalings, soos aldus gewy-  
sig, van toepassing is op of ten aansien van enige 35  
verhoging van 'n bestaande hoofskuld of die  
hernuwing van iedere sodanige transaksie of akte  
wat op of na die datum van inwerkingtreding van  
**[hierdie Wet]** daardie Wysigingswet bewerkstel-  
lig is of word;’’ 40

(c) deur paragraaf (b) te skrap;

(d) deur die volgende paragrawe by te voeg:

„(f) 'n som geld wat gedeponeer is by of uitgeleen word  
aan 'n bankinstelling soos omskryf in artikel 1 (1)  
van die Bankwet, 1965 (Wet No. 23 van 1965), of 45  
'n bouvereniging geregistreer kragtens die Bou-  
verenigingswet, 1965 (Wet No. 24 van 1965);

(g) 'n geldleningstransaksie of 'n krediettransaksie of  
'n huurtransaksie ingevolge waarvan die hoofskuld  
op die datum waarop dit aangegaan word R100 000 50  
of 'n ander geldsom, hetsy groter of kleiner, wat vir  
die doeleindes van hierdie paragraaf by regulasie  
voorgeskryf is, oorskry, of ingevolge waarvan die  
hoofskuld op die datum waarop sodanige transaksie  
aangegaan word saam met die totale bedrag van die 55  
hoofskuld wat op daardie datum deur dieselfde  
geldopnemer of kredietopnemer of huurder aan  
dieselfde gelduitlener of kredietgewer of verhuur-  
der ten opsigte van 'n ander transaksie of ander  
transaksies van dieselfde soort verskuldig is, 60  
R100 000 of die bedrag aldus voorgeskryf, oorskry;

(h) 'n huurtransaksie—

(i) wat binne drie maande vanaf die datum  
waarop sodanige transaksie aangegaan is in-



LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

18. The following section is hereby substituted for section 14 of the principal Act: Substitution of section 14 of Act 73 of 1968.

5 "Furnishing of information to Registrar. 14. The Registrar may at any time require any moneylender or credit grantor or lessor to furnish him with any information, duly certified as correct by **[an auditor]** any person registered as an accountant and auditor under the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), if the Registrar requires such certification, relating to any of such moneylender's money lending transactions or credit grantor's credit transactions or lessor's leasing transactions, and if the moneylender or credit grantor or lessor fails to furnish the Registrar within 30 days after receipt of a written request from the Registrar, or within such further period thereafter as the Registrar may allow, with any information demanded by the Registrar, such moneylender or credit grantor or lessor shall be guilty of an offence."

19. Section 15 of the principal Act is hereby amended— Amendment of section 15 of Act 73 of 1968, as substituted by section 4 of Act 62 of 1974.

20 (a) by the substitution for the words preceding paragraph (a) of the following words:  
"The provisions of this Act, as amended by the Limitation and Disclosure of Finance Charges Amendment Act, 1980, shall not apply to—";

25 (b) by the substitution for paragraph (a) of the following paragraph:  
"(a) any money lending transaction or any credit transaction or any leasing transaction entered into before, or any instrument of debt existing at, the commencement of **[this]** that Amendment Act: Provided that the said provisions, so amended, shall apply to or in respect of any increase in an existing principal debt or the renewal of every such transaction or instrument effected on or after the date of commencement of **[this]** that Amendment Act;"

(c) by the deletion of paragraph (b);

(d) by the addition of the following paragraphs:

40 "(f) a sum of money deposited with or lent to a banking institution as defined in section 1 (1) of the Banks Act, 1965 (Act No. 23 of 1965), or a building society registered in terms of the Building Societies Act, 1965 (Act No. 24 of 1965);

45 (g) a money lending transaction or a credit transaction or a leasing transaction in terms of which the principal debt exceeds, on the date on which such transaction is entered into, R100 000 or any such other amount, whether greater or smaller, as may be prescribed by regulation for the purposes of this paragraph, or in terms of which the principal debt, on the date on which such transaction is entered into, together with the aggregate amount of the principal debt owing on that date by the same borrower or credit receiver or lessee to the same moneylender or credit grantor or lessor in respect of another transaction or other transactions of the same kind, exceeds R100 000 or the amount so prescribed;

50 (h) a leasing transaction—

55 (i) which expires, within three months from the date of the conclusion of such transaction, in

**Wet No. 90, 1980**

**WYSIGINGSWET OP BEPERKING EN BEKENDMAKING VAN  
FINANSIERINGSKOSTE, 1980**

- gevolge die skuldakte wat in verband daarmee verly is, verstryk;
- (ii) wat nie deur die verhuurder hernieu word nie by verstryking van die huurtermyn waarop by die aangaan van sodanige transaksie ooreengekom is; en
- (iii) ten opsigte waarvan die hoofskuld en finansieringskoste daarop deur die huurder aan die verhuurder betaal moet word voor of op die datum van verstryking van die huurtermyn bedoel in subparagraaf (ii);
- (i) 'n skuldbrief wat op 'n effektebeurs in die Republiek genoteer word.''

Invoeging van artikel 18A in Wet 73 van 1968.

**20.** Die volgende artikel word hierby in die Hoofwet na artikel 18 ingevoeg: 15

„Stel van regspraak vir opinie van Hooggeregshof.

**18A.** (1) Indien 'n regspraak tussen die Registrateur en iemand anders ontstaan aangaande die toepassing van enige bepaling van hierdie Wet op enige geldleningstransaksie of krediettransaksie of huurtransaksie waarby so iemand 'n party is, kan die Registrateur of sodanige ander persoon wat 'n party by die transaksie is daardie regspraak in die vorm van 'n spesiale saak stel vir die opinie van 'n afdeling van die Hooggeregshof van Suid-Afrika wat jurisdiksie het, en die Registrateur moet daardie spesiale saak aan die griffier van daardie hof stuur.

(2) 'n Regspraak bedoel in subartikel (1) kan voor die betrokke hof beredeneer word en daardie hof kan die verdere inligting wat hy nodig ag, aanvra.

(3) Enigiemand wat 'n party by die betrokke transaksie is en die Registrateur het die reg om by die beredenering van die betrokke regspraak te verskyn.

(4) Die hof kan die opinie gee wat hy goedvind ten opsigte van die spesiale saak, aangevul deur enige inligting bedoel in subartikel (2), as daar is, en die bevel betreffende die koste van die verrigtinge voor hom, uitreik wat hy goedvind.

(5) Die Registrateur of iemand wat 'n party by die betrokke transaksie is, het 'n reg van appèl na die appèlafdeling van die Hooggeregshof teen 'n opinie bedoel in subartikel (4).''

Vervanging van lang titel van Wet 73 van 1968.

**21.** Die lang titel van die Hoofwet word hierby deur die volgende lang titel vervang:

„WET

Om voorsiening te maak vir die beperking en bekendmaking van finansieringskoste wat ten opsigte van geldlenings-transaksies, **[en]** krediettransaksies en huurtransaksies gevorder word en vir aangeleenthede wat daarmee in verband staan; en om die Woekerwet, 1926, te herroep.''

Kort titel en inwerkingtreding.

**22.** (1) Hierdie Wet heet die Wysigingswet op Beperking en Bekendmaking van Finansieringskoste, 1980, en tree in werking op 'n datum wat die Staatspresident by proklamasie in die Staatskoerant bepaal. 50

(2) Verskillende datums kan ingevolge subartikel (1) ten opsigte van verskillende bepalings van hierdie Wet bepaal word. 55

LIMITATION AND DISCLOSURE OF FINANCE CHARGES  
AMENDMENT ACT, 1980

Act No. 90, 1980

- 5 terms of the instrument of debt executed in connection therewith;
- (ii) which is not renewed by the lessor on expiry of the lease agreed upon at the conclusion of such transaction; and
- 10 (iii) in respect of which the principal debt and finance charges thereon are to be paid by the lessee to the lessor before or on the date of expiry of the lease referred to in subparagraph (ii);
- (i) a debenture quoted on a stock exchange in the Republic."

20. The following section is hereby inserted in the principal Act after section 18: Insertion of section 18A in Act 73 of 1968.

15 "Statement of question of law for opinion of Supreme Court. 18A. (1) If a question of law arises between the Registrar and any other person concerning the application of any provision of this Act to any money lending transaction or credit transaction or leasing transaction to which such person is a party, the Registrar or such person who is a party to the transaction may state such question of law in the form of a special case for the opinion of any division of the Supreme Court of South Africa having jurisdiction, and shall transmit that special case to the registrar of that court.

20 (2) A question of law referred to in subsection (1) may be argued before the court in question and such court may call for such further information as it may deem necessary.

30 (3) Any person who is a party to the transaction in question and the Registrar shall be entitled to appear at the arguing of the question of law concerned.

35 (4) The court may give such opinion as it may deem fit in respect of the special case, as supplemented by the information referred to in subsection (2), if any, and may make such order as to the costs of the proceedings before it, as it may deem fit.

40 (5) The Registrar or any person who is a party to the transaction concerned, shall have a right of appeal to the appellate division of the Supreme Court against an opinion referred to in subsection (4)."

21. The following long title is hereby substituted for the long title of the principal Act: Substitution of long title of Act 73 of 1968.

"ACT

45 To provide for the limitation and disclosure of finance charges levied in respect of money lending transactions, **[and]** credit transactions and leasing transactions and for matters incidental thereto; and to repeal the Usury Act, 1926."

50 22. (1) This Act shall be called the Limitation and Disclosure of Finance Charges Amendment Act, 1980, and shall come into operation on a date fixed by the State President by proclamation in the *Gazette*. Short title and commencement.

55 (2) Different dates may in terms of subsection (1) be fixed in respect of different provisions of this Act.