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GOVERNMENT GAZETTE

OF THE REPUBLIC OF SOUTH AFRICA

REPUBLIEK VAN SUID-AFRIKA

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STATE PRESIDENT'S OFFICE

No. 1027. 8 May 1985

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

No. 51 of 1985: Public Accountants' and Auditors' Amendment Act, 1985.

KANTOOR VAN DIE STAATSPRESIDENT

No. 1027. 8 Mei 1985

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

No. 51 van 1985: Wysigingswet op Openbare Rekenmeesters en Ouditeurs, 1985.

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GENERAL EXPLANATORY NOTE:

[ ] Words in bold type in square brackets indicate omissions from existing enactments.

______ Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Public Accountants' and Auditors' Act, 1951, so as to further regulate the power of the board to prescribe that a person registered as an accountant and auditor and engaged in public practice shall be required to obtain professional indemnity insurance; and to prohibit that a person not permanently resident in the Republic or certain other countries be allowed to sit for a certain examination.

(Afrikaans text signed by the State President.)
(Assented to 24 April 1985.)

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

Amendment of section 21 of Act 51 of 1951, as amended by section 7 of Act 47 of 1956, section 5 of Act 30 of 1962, section 3 of Act 68 of 1965, section 8 of Act 53 of 1975, section 1 of Act 91 of 1979 and section 1 of Act 48 of 1984.

1. Section 21 of the Public Accountants' and Auditors' Act, 1951 (hereinafter referred to as the principal Act), is hereby amended by the insertion in subsection (1) after paragraph (*i*B) of the following paragraph:

"(*i*C) (i) to prescribe that every person registered under this Act as an accountant and auditor and engaged in public practice, shall be required to obtain professional indemnity insurance to cover any liability which he may incur as a result of negligence or dishonesty in the conduct of such practice;

(ii) in connection with indemnity insurance referred to in subparagraph (i), to prescribe the minimum cover requirements to be complied with, the contingencies to be covered by such insurance and the circumstances under which a person who would otherwise be required to obtain such insurance, shall be exempt therefrom;".

Amendment of section 25 of Act 51 of 1951, as amended by section 10 of Act 47 of 1956.

2. Section 25 of the principal Act is hereby amended by the substitution for paragraph *(a)* of subsection (5) of the following paragraph:

"*(a)* has passed outside the Republic any examination prescribed or approved by the board: Provided that no such person shall be registered as an accountant and auditor until he has passed such examination in the law of the Republic as the board may determine: **[or]** Provided further that no person shall be allowed to sit for such examination unless he has furnished proof to the satisfaction of the board that he is permanently resident in the Republic, the Republic of Bophuthatswana, the Republic of Ciskei or the Republic of Venda; or".

Short title.

3. This Act shall be called the Public Accountants' and Auditors' Amendment Act, 1985.

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ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vet druk tussen vierkantige hake dui skrappings uit bestaande verordenings aan.

_____ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Wet op Openbare Rekenmeesters en Ouditeurs, 1951, ten einde die bevoegdheid van die raad om voor te skryf dat 'n persoon wat as rekenmeester en ouditeur geregistreer is en openbare praktyk beoefen, verplig is om professionele skadeloosstellingsversekering te verkry, verder te reël; en te verbied dat 'n persoon wat nie permanent in die Republiek of sekere ander lande woonagtig is nie, toegelaat word om 'n sekere eksamen af te lê.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 24 April 1985.)

DAAR WORD BEPAAL deur die Staatspresident en die Parlement van die Republiek van Suid-Afrika, soos volg:—

Wysiging van artikel 21 van Wet 51 van 1951, soos gewysig deur artikel 7 van Wet 47 van 1956, artikel 5 van Wet 30 van 1962, artikel 3 van Wet 68 van 1965, artikel 8 van Wet 53 van 1975, artikel 1 van Wet 91 van 1979 en artikel 1 van Wet 48 van 1984.

1. Artikel 21 van die Wet op Openbare Rekenmeesters en Ouditeurs, 1951 (hieronder die Hoofwet genoem), word hierby gewysig deur in subartikel (1) na paragraaf (*i*B) die volgende paragraaf in te voeg:

"(*i*C) (i) om voor te skryf dat elke persoon wat kragtens hierdie Wet as rekenmeester en ouditeur geregistreer is en openbare praktyk beoefen, verplig is om professionele skadeloosstellingsversekering te verkry ter dekking van enige aanspreeklikheid wat hy mag oploop as gevolg van nalatigheid of oneerlikheid in die beoefening van sodanige praktyk;

(ii) in verband met skadeloosstellingsversekering in subparagraaf (i) vermeld, om voor te skryf die minimum dekkingsvereistes waaraan voldoen moet word, die gebeurlikhede wat deur sodanige versekering gedek moet word, en die omstandighede waaronder 'n persoon wat andersins verplig sou wees om sodanige versekering te verkry, daarvan vrygestel is;".

Wysiging van artikel 25 van Wet 51 van 1951, soos gewysig deur artikel 10 van Wet 47 van 1956.

2. Artikel 25 van die Hoofwet word hierby gewysig deur paragraaf *(a)* van subartikel (5) deur die volgende paragraaf te vervang:

"*(a)* buite die Republiek geslaag het in 'n eksamen wat deur die raad voorgeskryf of goedgekeur is: Met dien verstande dat so 'n persoon nie as 'n rekenmeester en ouditeur geregistreer word nie totdat hy in so 'n eksamen in die reg van die Republiek geslaag het as wat die raad bepaal: **[of]** Met dien verstande voorts dat niemand toegelaat word om sodanige eksamen af te lê nie tensy hy bewys ten genoeë van die raad verstrek het dat hy permanent woonagtig is in die Republiek, die Republiek van Bophuthatswana, die Republiek van Ciskei of die Republiek van Venda; of".

Kort titel.

3. Hierdie Wet heet die Wysigingswet op Openbare Rekenmeesters en Ouditeurs, 1985.