

Financial Institutions Office

Private Bag X238

PRETORIA, 0001

13 February 1978

Circular F.S. 10
(To all friendly societies)

INCREASE OF MAXIMUM AMOUNT FOR WHICH FRIENDLY SOCIETIES
MAY PROVIDE INSURANCE COVER

1. The attention of friendly societies is drawn to section 1(e) of the Financial Institutions Amendment Act, 1976 (Act 101 of 1976), published in Government Gazette No. 5217 of 23 July 1976.
2. The abovementioned section amends paragraph (a) of the definition of "insurance business" in section 1(1) of the Insurance Act, No. 27 of 1943, by increasing the maximum amount for which a friendly society may provide insurance cover to a member or to the member's husband, wife, widow, widower, child or other relative or dependant from R600 to R1 000 (exclusive of bonuses).
3. Before a society amends its rules to increase the maximum amount of the insurance cover which it provides, its valuator should be consulted in the matter.
4. A copy of this circular is enclosed for the society's auditor. Please hand it to him and return as early as possible the attached acknowledgement of receipt, duly signed.


REGISTRAR OF FRIENDLY SOCIETIES

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