

FINANCIAL INSTITUTIONS OFFICE,

Private Bag X238,

PRETORIA.

0001

31 March 1976.

CIRCULAR F.S. 7

(To all friendly societies).

1. INVESTMENTS IN UNITS OF UNIT TRUST SCHEMES.

1.1 On representations from the Association of Mutual Funds the Minister of Finance has agreed -

- 1 to the Unit Trust Control Act, 1947, being amended with retrospective effect from 1 October 1975 so as to permit unit trust schemes to reduce quarterly over a period their holding of Government and other approved securities to nil; and

1.1.2 that, in view of the existing investments of unit trust schemes in Government and other approved securities, friendly societies may for the purpose of section 20(2) of the Friendly Societies Act deem their investments in units of unit trust schemes to be investments in assets of the classes mentioned in section 20(2) of the Act to such extent as the Registrar of Friendly Societies may from time to time determine.

Covering legislation will be passed with retrospective effect during the current session of Parliament.

1.3 Pursuant to the Minister's decision, the extent to which a friendly society's holding of units in a unit trust scheme will as from 1 October 1975 be deemed to be investments in assets mentioned in section 20(2) of the Friendly Societies Act, is set out below:

/...

Quarter ending	Percentage of the value of units recognised as assets mentioned in section 20(2) of the Act.
30 September 1975	15
31 December 1975	13
31 March 1976	11
30 June 1976	9
30 September 1976	7
31 December 1976	5
31 March 1977	3
30 June 1977	1
30 September 1977	Nil

2.

ANNUAL REPORT, 1973

The Eleventh Annual Report of the Registrar of Friendly Societies is now available and is obtainable from the Government Printer, Private Bag X85, Pretoria, 0001 at R1,15 (overseas R1,40) per copy, post free. Its reference number is R.P.96/1975. Kindly note that copies of the report should not be ordered from this Office.

SGD. J.W. LOUW

REGISTRAR OF FRIENDLY SOCIETIES

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