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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT

NO. R. 1183 **29 OCTOBER 2018**

LEGAL PRACTICE ACT, 2014: REGULATIONS UNDER SECTION 109(1)(*bA*)

I, Tshililo Michael Masutha, Minister of Justice and Correctional Services, hereby, under section 109(1)(*bA*), read with sections 97(6) and 94(1) of the Legal Practice Act, 2014 (Act No. 28 of 2014), make the regulations in the Schedule.

TM Masutha, MP
Minister of Justice and Correctional Services

SCHEDULE
CLASSIFICATION OF REGULATIONS

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Definitions

1. In these regulations any word or expression to which a meaning has been assigned in the Act bears the meaning so assigned to it and, unless the context otherwise indicates—
"the Act" means the Legal Practice Act, 2014 (Act No. 28 of 2014).

Manner in which teachers of law are designated for purposes of Council

2. (1) In this regulation "ordinary member" means —
(*a*) in the case of the South African Law Deans Association, a person who is an ordinary member thereof, as defined by the Constitution for the South African Law Deans Association; and
(*b*) in the case of the Society of Law Teachers of Southern Africa, a person who is an ordinary member thereof, as defined by the Constitution of the Society of Law Teachers of Southern Africa, as approved on 26 January 1989 and amended in July 1990, July 1994, January 1996 and July 2003.

(2) Whenever a vacancy in the Council occurs of a dean of a faculty of law the Council must dispatch a notice to the President of the South African Law Deans

Association, calling on it, before a stipulated date, to designate a dean of a faculty of law at a university in the Republic to be a member of the Council as contemplated in section 7(1)(*b*) of the Act.

(3) The President of the South African Law Deans Association must, within 14 days after receipt of the notice referred to in subregulation (2), send a notice by email to every ordinary member of the Association, calling for nominations of deans of law for designation to the Council in the vacancy that has occurred.

(4) The notice referred to in subregulation (3) must —

(a) draw the attention of the ordinary members to the provisions of section 7(2) of the Act; and

(*b*) stipulate a date by which the nominations must be emailed to the President, which date may not be earlier than ten days from the date of the notice.

(5) A nomination of a dean of law must be made in a document which provides the following information in respect of the nominee:

(*a*) His or her name and identity number;

(*b*) his or her race and gender;

(*c*) if he or she has a disability and wishes to disclose that fact, a statement to that effect and the nature of the disability; and

(*d*) his or her knowledge and experience in the matters set out in section 7(2)(*e*) of the Act.

(6) The nomination document referred to in subregulation (5) must —

(a) be signed by two ordinary members;

(b) be endorsed, over the signature of the nominee named therein, by his or her acceptance of the nomination;

(c) contain the nominee's confirmation that —

(i) the information given therein is correct; and

(ii) he or she is not disqualified in terms of section 8 of the Act from membership of the Council; and

(*d*) be sent by email to the President of the South African Law Deans Association.

(7) If more than one candidate is nominated, the President of the South African Law Deans Association must, within 14 days after the last day on which nominations were required to be emailed in terms of subregulation (4), send to every ordinary member of the Association, by email, a copy of all the nomination documents and request that ordinary member to vote, by way of an email sent to the President, before a specified date, for one dean of law for designation to the Council.

(8) After the date on which the nominations were required to be emailed in terms of subregulation (7), the President of the South African Law Deans Association must —

(*a*) in the presence of at least one other ordinary member, open the emails sent to him or her and count the votes so received;

(*b*) retain the received emails for a period of three months after the date referred to in subregulation (4); and

(*c*) after the three month period, destroy all the emails, unless ordered otherwise by an order of court.

(9) If there is a tie between two or more nominees, which results in there being uncertainty which one has received the most votes, the question must be

resolved immediately by lot drawn by the President of the South African Law Deans Association in the manner determined by him or her and in the presence of at least one ordinary member.

(10) The President of the South African Law Deans Association must —

(*a*) cause each nominee to be advised of the result of the voting; and

(*b*) advise the Council of the particulars of the designated dean of law.

(11) Whenever a vacancy in the Council occurs of a teacher of law the Council must dispatch a notice to the President of the Society of Law Teachers of Southern Africa, calling on it, before a stipulated date, to designate a teacher of law at a faculty of law at a university in the Republic to be a member of the Council as contemplated in section 7(1)(*b*) of the Act.

(12) The President of the Society of Law Teachers of Southern Africa must, within 14 days after receipt of the notice referred to in subregulation (11), send a notice, by email, to every ordinary member of the Society, calling for nominations of teachers of law for designation to the Council in the vacancy that has occurred.

(13) The notice referred to in subregulation (12) must —

(a) draw the attention of the ordinary members to the provisions of section 7(2) of the Act; and

(*b*) stipulate a date by which the nominations must be emailed to the President, which date may not be earlier than ten days from the date of the notice.

(14) Any nomination of a teacher of law must be made in a document which provides the following information in respect of the nominee:

(*a*) His or her name and identity number;

(*b*) his or her race and gender;

(*c*) if he or she has a disability and wishes to disclose that fact, a statement to that effect and the nature of the disability; and

(*d*) his or her knowledge and experience in the matters set out in section 7(2)(*e*) of the Act.

(15) The nomination document referred to in subregulation (14) must —

(a) be signed by two ordinary members;

(b) be endorsed, over the signature of the nominee named therein, by his or her acceptance of the nomination;

(c) contain the nominee's confirmation that —

(i) the information given therein is correct; and

(ii) he or she is not disqualified in terms of section 8 of the Act from membership of the Council; and

(*d*) be sent by email to the President of the Society of Law Teachers of Southern Africa.

(16) If more than one candidate is nominated, the President of the Society of Law Teachers of Southern Africa must, within 14 days after the last day on which nominations were required to be emailed in terms of subregulation (13), send to every ordinary member of the Society, by email, a copy of all the nomination documents and request that ordinary member to vote, by way of an email sent to the President and before a specified date, for one teacher of law for designation to the Council.

(17) After the date on which the nominations were required to be emailed in terms of subregulation (16), the President of the Society of Law Teachers of Southern Africa must —

(*a*) in the presence of at least one ordinary member of the Society, open the emails sent to him or her and count the votes so received;

(*b*) retain the received emails for a period of three months after the date referred to in subregulation (13); and

(*c*) after the three month period, destroy all the emails, unless ordered otherwise by an order of court.

(18) If there is a tie between two or more nominees, which results in there being uncertainty which one has received the most votes, the question must be resolved immediately by lot drawn by the President of the Society of Law Teachers of Southern Africa in the manner determined by him or her and in the presence of at least one ordinary member.

(19) The President of the Society of Law Teachers of Southern Africa must —

(*a*) cause each candidate to be advised of the result of the voting; and

(*b*) advise the Council of the particulars of the designated teacher of law.

(20) The first designation of the members of the Council referred to in section 7(1)(*b*) must be conducted under the authority of the National Forum on the Legal Profession established in terms of section 96(1) of the Act and this regulation will apply, with the necessary changes required by the context, to the process in respect of the first designation.

Certificate to be issued by the registrar of a Division of High Court

3. The certificate which a registrar must issue in terms of section 25(3) of the Act must be in a form that substantially corresponds with Annexure A to these regulations.

Appropriate relevant experience

4. (1) The following experience or service may be recognised as appropriate relevant experience for purposes of section 25(3)(*b*) of the Act:

(*a*) Practice as an advocate by any person who has been admitted to practise as an advocate of the High Court of South Africa under section 3 of the Admission of Advocates Act, or who has been admitted and enrolled as an advocate under the Act and who has practised in that capacity for a continuous period of not less than three years prior to the date of application: Provided that this period may be reduced by the Council if the advocate has undergone a trial advocacy programme approved by the Council as set out in the rules;

(*b*) service as a magistrate by a person who has been appointed as a magistrate under section 9 of the Magistrates' Courts Act, 1944 (Act No. 32 of 1944), read with section 10 of the Magistrates' Act, 1993 (Act No. 90 of 1993), and who has served in that capacity for a continuous period of not less than three years prior to the date of application; or

(*c*) service as a prosecutor by any person who has been appointed as a prosecutor under section 16 of the National Prosecuting Authority Act, 1998 (Act No. 32 of 1998), and who has served in that capacity for a continuous period of not less than three years prior to the date of application.

(2) A period of not more than ten years may elapse between the date on which such practice or service ended or has been completed or terminated and the date on which application for the right of appearance by the attorney is made.

Manner in which application is made to court for order to pay compensation

5. (1) The Council may apply to any court having jurisdiction for an order for confirmation of an order by a disciplinary committee that a legal practitioner or a juristic entity be required to pay compensation, with or without interest, to the complainant in respect of alleged misconduct on the part of a legal practitioner, candidate legal practitioner or juristic entity, as contemplated in section 40(3)(*a*)(i) and section 40(3)(*b*)(i) of the Act.

(2) Any application referred to in subregulation (1) must be on notice to the legal practitioner or juristic entity concerned and must be made in accordance with the rules of the magistrates' court or of the High Court, as the case may be.

Government and other securities in which Board can invest surplus funds

6. (1) For purposes of this regulation—

"asset in liquid form" means—

(*a*) cash;

(*b*) bankers' acceptances, commercial paper, debentures, bank deposits, Land Bank bills, National housing bills, negotiable certificates of deposit, parastatal bills, promissory notes, and treasury bills capable of being converted into cash within seven days; and

(*c*) participatory interests in a money market portfolio of a collective investment scheme;

"asset portfolio" in relation to the fund, means the portfolio of underlying assets comprising the fund;

"bank" means a bank as defined in the Banks Act, 1990 (Act No. 94 of 1990), and a mutual bank as defined in the Mutual Banks Act, 1993 (Act No. 124 of 1993), registered otherwise than provisionally;

"banker's acceptance" means a bill as defined in the Bills of Exchange Act, 1964 (Act No. 34 of 1964), drawn on and accepted by a bank;

"bill of exchange" means a short-term negotiable debt instrument;

"call option" means a derivative instrument that allows the holder the right, but not an obligation, to buy a pre-determined quantity of an underlying asset at a predetermined price, on or before a predetermined date;

"call warrant" means an instrument that gives the holder the right to buy shares from the issuer;

"Code of Practice" means the Code of Practice Relating to Fund Classification for South African Regulated Collective Investment Portfolios, as issued by the Association of

Collective Investments South Africa, which Code of Practice became effective on 16 September 2008;
"Collective Investment Schemes Control Act" means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002);
"collective investment scheme" means a scheme as defined in the Collective Investment Schemes Control Act;
"commercial paper" means any negotiable acknowledgement of short-term debt issued by a company;
"contract size" or "multiplier", in relation to a financial instrument, means the factor by which the price of an underlying asset is multiplied to arrive at the value of one contract as specified in either —

(*a*) the rules of the relevant exchange on which the financial instrument is listed; or
(*b*) the terms and conditions as defined in the offering document of the relevant financial instrument;

"convertible debenture" means a debenture in terms of which the debenture holder has the option to return the debenture to the issuer in exchange for a specified number of equity shares of that issuer within a specified time period;
"core liabilities" refers to the liabilities of the Fund as determined by section 72(2) of the Act;
"credit default swap agreement" means an agreement between two parties to transfer the credit exposure of fixed income assets according to a prearranged formula which is specified at the time the agreement is entered into;
"debenture" includes debenture stock, debenture bonds and any other securities of a company, whether constituting a charge on the assets of the company or not;
"delta" or "delta factor" in relation to a financial instrument, means the requirement for an exposure calculation for financial instruments as determined in accordance with —

(*a*) a method prescribed by the relevant exchange for the specific financial instrument; or
(*b*) the terms and conditions as defined in the offering document of the relevant financial instrument;

"deposit" means a deposit as defined in the Banks Act, 1990;
"direct holding" means a holding without any intermediaries;
"effective exposure" in relation to a financial instrument, means the exposure as calculated in terms of subregulation (18);
"equities" means—

(*a*) ordinary or preference shares in companies, excluding shares in property companies;
(*b*) convertible debentures, whether voluntarily or compulsorily convertible; and
(*c*) participatory interest in a collective investment scheme which are classified as equity portfolios in paragraph 2 of the Code of Practice;

"financial instrument" means —

(*a*) a futures contract;
(*b*) an option contract, whether a call or put;
(*c*) a warrant;
(*d*) an index tracking certificate;

(*e*) an instrument based on an underlying asset;
(*f*) a swap agreement;
(*g*) a forward rate agreement; and
(*h*) a credit default swap agreement:
Provided such instrument is fully covered, is priced on a mark-to-market basis daily and complies with all limits applicable to it as determined by the exchange on which it is listed;

"forward rate agreement" means an agreement between two parties to borrow or lend a specified amount at a specified future date at an interest rate that is fixed at the time the agreement is entered into;

"futures contract" means a derivative instrument that obligates the holder to buy a predetermined quantity of an underlying asset at a predetermined price, on or before a predetermined date;

"index futures contract" means a future on an index;

"index tracking certificate" means a certificate representing all the companies within a specified index according to their index weighting on an exchange;

"Land Bank bill" means a bill or note as defined in the Bills of Exchange Act, 1964, drawn, accepted or issued by the Land and Agricultural Development Bank of South Africa, established in terms of the Land and Agricultural Development Bank Act, 2002 (Act No. 15 of 2002);

"listed investment company" means a listed company that has as its main objective the generation of a return from its underlying investments, and not for the purpose of exercising control;

"money market instrument" means a —
(*a*) banker's acceptance;
(*b*) commercial paper;
(*c*) secured debenture;
(*d*) deposit;
(*e*) Land Bank bill;
(*f*) national housing bill;
(*g*) a negotiable certificate of deposit;
(*h*) parastatal bill;
(*i*) promissory note; and
(*j*) treasury bill,
in the currency of the Republic and which at the time of inclusion in the Fund may not have a period of maturity exceeding 12 months;

"negotiable certificate of deposit" means a certificate of deposit issued by a bank and payable to order or to bearer;

"nominal exposure" in relation to a financial instrument, means the exposure as calculated in subregulation (18);

"non-equity government securities" means —
(*a*) instruments issued by the Government of the Republic of South Africa and listed on an exchange; and
(*b*) instruments partly or fully guaranteed by the Government of the Republic;

"non-equity securities" means —
(*a*) non-equity government securities;

(*b*) debentures, debenture stock and debenture bonds, unsecured notes; and
(*c*) participatory interests in collective investment schemes which are classified as Domestic Fixed Interest portfolios by the Code of Practice;

"parastatal bill" means a bill or note as defined in the Bills of Exchange Act, 1964 (Act No. 34 of 1964), drawn, accepted or issued by a parastatal institution;
"parastatal institution" means a government-owned company or enterprise,
"portfolio" means a portfolio of a collective investment scheme as defined by the Collective Schemes Control Act, 2002;
"promissory note" means a promissory note as defined in the Bills of Exchange Act, 1964;
"property" means —

(*a*) direct holding in property; and
(*b*) participatory interests in collective investment schemes that are defined as Real Estate General Portfolios by the Code of Practice;

"property company" means a company that invests primarily in real estate or land;
"put option" means a derivative instrument that allows the holder the right to sell a predetermined quantity of an underlying asset at a predetermined price, on or before a predetermined date, or to receive a cash settlement in lieu thereof;
"put warrant" means a warrant that gives the holder the right to sell shares to the issuer;
"rating" means a credit rating, which is an opinion regarding the creditworthiness of an entity, a credit commitment, a debt or debt-like security or an issuer of such obligation, conducted at the request of the issuer of an instrument, by a rating agency with access to all confidential and other sensitive information supplied by the issuer, including management interaction, and which rating must be publicly available;
"ratings agency" means —

(*a*) Standard & Poor's (S&P);
(*b*) Moody's Investor Services Limited or Moody's Investor Services South Africa (Pty) Limited (Moody's);
(*c*) Fitch Ratings Limited or Fitch Southern Africa (Pty) Limited (Fitch Ratings); and
(*d*) Global Credit Rating Co. (GCR);

"secured debenture" means a debenture that is backed or secured by collateral to reduce the risk associated with lending;
"securities" means-

(*a*) shares;
(*b*) preference shares, whether redeemable, convertible or perpetual;
(*c*) exchange depositary receipts in public companies;
(*d*) stock or bonds;
(e) participatory interests in a collective investment scheme, excluding participatory interests in a collective investment scheme in participation bonds;
(*f*) debentures, debenture stock and debenture bonds; or
(*g*) notes, whether secured or not and whether or not they have inherent option rights or are convertible;

"strike price" means a predetermined price;

"swap agreement" means a binding agreement between two parties to exchange future cash flows according to a prearranged formula which is specified when the agreement is entered into;
"transaction sign", in relation to a financial instrument, means the transaction direction, whether buying or selling, of a financial transaction, and is positive for a financial instrument purchased and negative for any financial instrument sold;
"treasury bill" means a bill drawn by the Government of the Republic on the Secretary to the National Treasury, calling on the latter to pay a certain sum to a specified person or his or her order or to bearer, on demand or on a certain specified future date;
"underlying asset", means the asset that underlies and gives value to a security, and in relation to a financial instrument, warrant, option contract or futures contract, means —

(*a*) any security;
(*b*) an index as determined by an exchange; or
(*c*) a group of securities which is the subject matter of the financial instrument, whether such group of securities is represented by an index or not; or
(d) in the case of a warrant, option contract or futures contract, any underlying asset referred to in paragraphs (*a*), (*b*) or (*c*) of this definition; and

"warrant" means an instrument that allows the holder the right to purchase a predetermined quantity of shares from the issuer at a pre-determined price on or before a predetermined date.

(2) So much of the money as may be determined by the Board in terms of section 72(2) of the Act which is not immediately required for purposes of the Fund's obligations in terms of the Act must be invested by the Board in terms of section 72(3) of the Act in any one or more of the following forms of security:

(*a*) Money market instruments;
(*b*) non-equity government securities;
(*c*) stock of any local authority in the Republic authorised by law to levy property rates; and
(*d*) loans against security of a first mortgage bond on urban immovable property, subject to the relevant investment limits as prescribed in subregulations (3) and (4).

(3) The Board may not invest in —

(*a*) securities issued by a company to an amount in excess of 5%, or in the case of a company with a market capitalisation of R2 billion or more, 10%, of the market value of all the assets comprising the Fund; and
(*b*) securities of any one class issued by a company to an amount in excess of 5%, or in the case of a company with a market capitalisation of R2 billion or more, 10%, or in the case of securities in any listed investment company, 10%, of the aggregate amount of the securities of any one class issued by such company.

(4) (*a*) The Board may only invest in money market instruments that have a credit rating by a ratings agency, which rating must be publicly disclosed, as provided in Annexure "B" to these Regulations: Provided that the Board may not invest in money market instruments if the value thereof exceeds the percentage of the value of the Fund as indicated in the table below against the applicable domestic or international rating:

Rating Band as per table in Annexure C	Inclusion Limit per Instrument and Issuer as a percentage of all assets comprising the fund
1	30%
2	20%
3	5%

(*b*) The total investment exposure of the Fund to —

(i) any single issuer may not exceed the percentage applicable to the short term institutional rating assigned to that issuer in the corresponding rating band; and

(ii) all issuers with ratings in rating band 3 may not exceed 20% of the market value of the Fund.

(*c*) If, after the date on which the Board invested in a money market instrument, that money market instrument is rated lower than its rating at the date of investment, the Board must rectify the position within 30 days of such lower rating: Provided that if the Board is satisfied that such rectification would be to the detriment of the fund, the Board must, within 14 days of the date of becoming aware of the lower rating, submit a plan for approval to the Minister setting out measures to rectify the position.

(5) Such amount of money as may be available for investment in terms of section 72(2) of the Act, may be invested by the Board as prescribed in this regulation.

(6) The Board is subject to the relevant conditions and investment limits as prescribed in subregulations (2) and (3).

(7) (*a*) The Board may invest in equities to a maximum aggregate amount of 75% of the market value of all the assets of the Fund.

(*b*) The Board may invest in offshore securities to a maximum aggregate amount of 25% of the market value of all the assets of the Fund.

(8) The Board may invest in property to a maximum aggregate amount of 10% of the market value of all the assets of the Fund.

(9) The Board may not invest in non-equity securities issued by a company to an amount in excess of 20% of the market value of all the assets comprising the Fund.

(10) The Board may invest in the participatory interest of a collective investment scheme that is defined by the Code of Practice as equity portfolios.

(11) The investment limits prescribed in this regulation may be exceeded only if such excess is due to the appreciation or depreciation of the value of the instruments comprising the Fund.

(12) The Board may not, for as long as the excess contemplated in subregulation (11) continues, purchase any further instruments of the class in respect of which the excess occurs.

(13) The Board may include financial instruments and if in accordance with the provisions of these Regulations the Board —

(*a*) sells futures contracts, call options or call warrants, or buys put options or put warrants, based on specific underlying assets which are not indices, the Board

must maintain a market value of such underlying assets in the Fund with positive nominal exposures to the same underlying assets;

(*b*) sells futures contracts, call options or call warrants, or buys put options or put warrants, based on index futures or a group of securities, the Board must maintain an exposure to appropriate underlying assets in the Fund, or other financial instruments with positive exposures to similar underlying assets in the Fund, which is at least equal to the nominal exposure of these financial instruments;

(*c*) buys futures contracts, call options or call warrants, or sells put options or put warrants based on any underlying asset, the Board must maintain an exposure to assets in liquid form in line with the nominal exposure prescribed in subregulation (15);

(*d*) sells put options or put warrants the Board may maintain a bought put option or bought put warrant in lieu of assets in liquid form as required in paragraph (*c*), only if the strike price of the bought put option or bought put warrant is not lower than the price of the sold put option or sold put warrant;

(*e*) sells call options or call warrants, the Board may maintain a bought call option or bought call warrant in place of underlying assets as required in paragraph (*a*) or (*b*), only if the strike price of the bought call options or bought call warrants is lower than the price of the sold call option or sold call warrant;

(*f*) sells or buys multiple options or multiple warrants based on the same underlying assets and requires the nominal exposure to liquid instruments prescribed in paragraph (*c*), the Board may maintain assets in liquid form as needed for only one such option or warrant transaction; and

(*g*) sells or buys multiple options or multiple warrants based on the same underlying assets the Board requires the nominal exposure to underlying assets contemplated in paragraph (*a*) or (*b*).

(14) The Board may only sell financial instruments which it has bought.

(15) The sum of the nominal exposures to assets in liquid form as a result of the inclusion of financial instruments in the Fund, together with the market value of all the physical underlying securities in the Fund, may not exceed 100% of the market value of the Fund.

(16) The nominal exposure to financial instruments on any specific underlying asset, which is not an index or group of securities, together with the market value of any direct holding of that specific underlying security, may not exceed the limitations laid down in subregulation (3).

(17) For the purposes of subregulations (15) and (16) the provisions of subregulation (3) in respect of excesses, which are due to appreciations or depreciations of the market value of the relevant securities must apply.

(18) The effective exposure of any financial instrument to an underlying asset, a group of underlying assets or an index must be calculated as the product of the—

(*a*) number of contracts;

(*b*) relevant contract size;

(*c*) current market value of that contract;

(*d*) delta, if applicable; and

(*e*) transaction sign.

(19) The net effective exposure of financial instruments to equity securities is the sum of all effective exposures to all financial instruments calculated in accordance with subregulation (18).

(20) The nominal exposure to assets in liquid form of any financial instrument required in accordance with subregulations (15) to (17) must be calculated as the nominal exposure of any financial instrument calculated in accordance with subregulation (18).

(21) The nominal exposure to assets in liquid form for the Fund must be calculated as the sum of the nominal exposures of all the assets in liquid form calculated for all financial instruments in the fund in accordance with subregulation (20).

(22) Exposure created through the inclusion of financial instruments must be fully covered by assets in liquid form or, in order of priority, by the same, similar or appropriate underlying assets.

(23) Cover for the exposure of financial instruments to equity securities with positive effective exposure as calculated in accordance with subregulation (19), must be in the form of assets in liquid form of, at least, equivalent in value to such exposure.

(24) Cover for the exposure of financial instruments to equity securities with a negative effective exposure, as calculated in accordance with subregulation (19), must be in the form of underlying assets of at least equivalent in market value to such exposure.

(25) The sum of effective exposure as calculated in subregulation (19) must be matched by an equivalent value of assets in liquid form: Provided that the assets in liquid form, together with the market value of all the physical underlying assets in the portfolio, may not exceed 100% of the market value of the Fund.

(26) The value of assets in liquid form that must be held as cover in terms of this regulation may be reduced by the amount held in a margin account with an exchange.

Matters to be included in annual report of the Legal Practitioners' Fidelity Fund Board

7. The Board must include the following information in the annual report to be submitted to the Council and the Minister in terms of section 75(3) of the Act:

(*a*) Any changes in the composition of the Board during the period covered by the report; and

(*b*) where a member of the Board has been removed in terms of section 69 of the Act, details of such removal and the reasons therefor.

Short title

8. These Regulations are called the Regulations under section 109(1)(*bA*) of the Legal Practice Act, 2014.

ANNEXURE A
(Regulation 3)

CERTIFICATE
IN TERMS OF SECTION 25(3) OF THE LEGAL PRACTICE ACT, 2014

Having read the application in terms of the abovementioned Act filed by
(full names, surname and identity number of attorney)
_____
_____

and having satisfied myself that the application is in accordance with and complies with the requirements of section 25(3) of the Act,
now therefore I,
(full names of registrar) _____
Registrar of the High Court in the _____ Division,
hereby certify that the said
(names of attorney) _____
has the right of appearance in the High Court of South Africa, the Supreme Court of Appeal and the Constitutional Court.

Signed at _____, on this the _____ day of _____

_____
REGISTRAR OF THE HIGH COURT
---------- DIVISION

ANNEXURE B
(Regulation 6(4))

NATIONAL RATING SCALES OF RATINGS AGENCIES

	S&P		Moody's		Fitch Ratings		GCR	
Money Market Rating Band	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**
1	AAA	A-1+	Aaa.za	Prime 1.za	AAAzaf	F1+zaf	AAA	A1+
	AA+	A-1+	Aa1.za	Prime 1.za	AA+zaf	F1+zaf	AA+	A1+
	AA	A-1+	Aa2.zaq	Prime	AAzaf	F1+zaf	AA	A1+

	S&P		Moody's		Fitch Ratings		GCR	
Money Market Rating Band	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**	**Long Term Rating**	**Short Term Rating**
				1.za				
	AA-	A-1+	Aa3.za	Prime 1.za	AA-zaf	F1+zaf	AA-	A1
2	A+	A-1	A1.za	Prime 1.za	A+zaf	F1+ zaf or F1zaf	A+	A1
	A	A-1	A2.za	Prime 1.za or Prime 2.za	Aazaf	F1zaf	A	A1
	A-	A-2	A3.za	Prime 1.za or Prime 2.za	A-zaf	F1zaf or F2zaf	A-	A1-
3	BBB+	A-2	Baa1.za	Prime 2.za	BBB+zaf	F2zaf	BBB+	A2
	BBB	A-2	Baa2.za	Prime 2.za or Prime 3.za	BBBzaf	F2zaf or F3zaf	BBB	A2

Note:
1. The above table refers to the domestic or national rating scales.
2. In the instance of an instrument, entity or concern being assigned a rating by two or more rating agencies, the lowest rating applies.
3. Where the short-term rating of an instrument or issuer spans more than one rating band, reference must be made to the long-term issuer rating to determine the applicable rating band for inclusion limit purpose.

ISEBE LOBULUNGISA NOPHUHLISO LOMGAQO-SISEKO

Nombolo. R. **2018**

IMIMISELO ENGOKWESIQENDU 109(1)(*b*A) SOMTHETHO WOBUGQWETHA KA-2014

Mna, Tshililo Michael Masutha, uMphathiswa Wobulungisa Neenkonzo Zolungiso-similo, ngokugunyazwa sisiqendu 109(1)*(a*A), sifundwe sidityaniswe nesiqendu 97(6) nese-94(1) soMthetho Wobugqwetha 28 ka-2014, ndenze imimiselo ekwiSihlomelo.

TM Masutha, ILUNGU LEPALAMENTE
uMphathiswa Wobulungisa Neenkonzo Zolungiso-similo

ISIHLOMELO
UKUDWELISWA KWEMIMISELO

1. Ukuchazwa kwamagama
2. Indlela abachongwa ngayo abahlohli bomthetho ukuba babe ngamalungu eBhunga
3. Isiqinisekiso emasikhutshwe ngumabhalane weCandelo LeNkundla Ephakamileyo
4. Amava afanelekileyo
5. Indlela esenziwa ngayo enkundleni isicelo somyalelo wokuhlawula imbuyekezo
6. Iindlela zolondolozo nezinye enokuthi ngazo iBhodi ilondoloze iimali ezingaphaya kwebezilindelekile
7. Imibandela emayiqukwe kwingxelo yonyaka yeBhodi yeFidelity Fund Yamagqwetha

ISongezo A: isiqinisekiso esikhutshwa ngokwesiqendu 25(3) soMthetho Wobugqwetha ka-2014
ISongezo B: Izilinganiso Ezisetyenziswa Ngamaqumrhu Ezilinganiso

Ukuchazwa kwamagama

1. Kule mimiselo naliphi na igama okanye ibinzana elinikwe intsingiselo kuMthetho ozala le mimiselo likwanaloo ntsingiselo nakule mimiselo, kwaye, ngaphandle kokuba okunye okubhaliweyo kubonisa ngenye indlela—
elithi "lo Mthetho" lithetha uMthetho Wobugqwetha 28 ka-2014.

Indlela abachongwa ngayo abahlohli bomthetho ukuba babe ngamalungu eBhodi

2. (1) Kulo mmiselo igama elithi "ilungu eliqhelekileyo" lithetha—

(a) xa kuyiSouth African Law Deans Association, umntu olilungu eliqhelekileyo layo, njengoko echazwe ngumgaqo-siseko weSouth African Law Deans Association; kuze

(b) xa kuyiSociety of Law Teachers of Southern Africa, lithethe umntu olilungu eliqhelekileyo layo, njengoko echazwe ngumgaqo-siseko weSociety of Law Teachers of Southern Africa, owavunywa ngoJanuwari 26, 1989 waza wenziwa utshintsho ngoJulayi 1990, nangoJulayi 1994, nangoJanuwari 1996, nangoJulayi 2003.

(2) Nanini na xa kuthi kwiBhunga kubekho isithuba sengqonyela yecandelo kwicandelo lomthetho, iBhunga malithumele isaziso kuMongameli weSouth African Law Deans Association, lisithi kuye makachonge, ngaphambi kokuba kubethe umhla oxeliweyo, ingqonyela yecandelo lomthetho kwiyunivesithi ekwiRiphablikhi ukuba ibe lilungu leBhunga njengoko kuxelwe kwisiqendu 7(1)*(b)* salo Mthetho.

(3) UMongameli weSouth African Law Deans Association makathi, zingekapheli iintsuku ezili-14 esifumene isaziso ekuthethwe ngaso kummiselwana (2), athumele isaziso nge-imeyile kwilungu ngalinye eliqhelekileyo leAssociation, esithi

makunyulwe iingqonyela zecandelo lomthetho eziza kuchongelwa ukuba kwiBhunga kwisithuba esithe sabakho.

(4) Isaziso ekuthethwe ngaso kummiselwana (3)—

(a) masikhumbuze amalungu aqhelekileyo oko kutshiwo sisiqendu 7(2) salo Mthetho; kwaye

(b) masixele umhla omawungadluli amagama abanyuliweyo engekathunyelwa kuMongameli, mhla lowo ongamele ube ngaphantsi kweentsuku ezili-10 ukususela kumhla wesaziso.

(5) Ukunyulwa kwengqonyela yecandelo lomthetho makwenziwe ngoxwebhu olunale ngcombolo ilandelayo ngalowo unyulwayo:

(a) igama lakhe nenombolo yakhe yesazisi;

(b) uhlanga alulo nobuni bakhe;

(c) ukuba ugogekile okanye unesiphene kwaye unqwenela ukuyixela loo nto, kuxelwe oko kugogeka okanye isiphene; kwakunye

(d) nolwazi analo namava kwizinto ezixelwe kwisiqendu 7(2)*(e)* salo Mthetho.

(6) Uxwebhu lokunyula ekuthethwe ngalo kummiselwana (5)—

(a) malutyikitywe ngamalungu amabini aqhelekileyo;

(b) malubhalwe phezu kotyikityo lwakhe lowo onyulwayo, amazwi athi uyakwamkela ukunyulwa kwakhe;

(c) malube namazwi aqinisekisayo alowo onyulwayo athi—

(i) ingcombolo enikiweyo apho ichanile; kwaye

(ii) akukho nto emenza angafaneleki ngokwesiqendu 8 salo Mthetho ukuba abe lilungu leBhunga; kwaye

(iii) maluthunyelwe nge-imeyile kuMongameli weSouth African Law Deans Association.

(7) Ukuba kunyulwe abagqatswa abangaphezu komnye, uMongameli weSouth African Law Deans Association makathi zingekapheli iintsuku ezili-14 ukususela kumhla wokugqibela ekwakufuneka ngawo ukuba amagama abanyuliweyo athunyelwe nge-imeyile ngokommiselwana (4), athumele kwilungu ngalinye eliqhelekileyo leAssociation nge-imeyile ikopi yawo onke amaxwebhu okunyula aze acele elo lungu eliqhelekileyo ukuba livote nge-imeyile eliyithumela kuMongameli, ungekabethi umhla othile oxeliweyo, livotela ingqonyela yecandelo lomthetho enye ukuba ichongelwe ukuba kwiBhunga.

(8) Emva komhla ekwakufuneka ngawo ukuba makabe amagama abanyulwayo athunyelwe nge-imeyile ngokommiselwana (7), uMongameli weSouth African Law Deans Association—

(a) makavule ii-imeyile azithunyelelweyo aze abale iivoti ezifunyenweyo, ekwenza oko kukho ubuncinane elinye ilungu eliqhelekileyo;

(b) makazigcine ii-imeyile azifumeneyo ithuba eliziinyanga ezintathu ukususela kumhla ekuthethwe ngawo kummiselwana (4); aze

(c) lisakuphela elo thuba eliziinyanga ezintathu azitshabalalise zonke ezo imeyile, ngaphandle kokuba uyalelwe ngenye indlela ngumyalelo wenkundla.

(9) Ukuba kukho ikhonkco phakathi kwabanyulwa ababini nangaphezulu, nto leyo ebangela ukuba kungaqinisekwa ukuba ngowuphi ofumene iivoti ezininzi, oko kungaqiniseki makusonjululwe ngoko nangoko ngokuthi kwenziw'

iqashiso nguMongameli weSouth African Law Deans Association ngendlela egqitywe nguye, kukho nelungu elinye eliqhelekileyo ubuncinane.

(10) UMongameli weSouth African Law Deans Association—

(a) makenze ukuba umntu ngamnye onyuliweyo aziswe ngesiphumo sokuvota; aze

(b) azise iBhunga ngeenkcukacha zengqonyela yecandelo lomthetho echongiweyo.

(11) Nanini na xa kuthi kubekho kwiBhunga isithuba somhlohli womthetho, iBhunga malithumele isaziso kuMongameli weSociety of Law Teachers of Southern Africa, lisithi mawuthi ungekabethi umhla othile oxeliweyo iSociety leyo ichonge umhlohli womthetho kwicandelo lomthetho kwiyunivesithi ekwiRiphablikhi, abe lilungu leBhunga njengoko kuxelwe kwisiqendu 7(1)*(b)* salo Mthetho.

(12) UMongameli weSociety of Law Teachers of Southern Africa makathi zingekapheli iintsuku ezili-14 esifumene isaziso ekuthethwe ngaso kummiselwana (11), athumele nge-imeyile kwilungu ngalinye eliqhelekileyo leSociety, esithi makunyulwe abahlohli bomthetho bachongelwe ukuba kwiBhunga kwisithuba esithe sabakho.

(13) Isaziso ekuthethwe ngaso kummiselwana (12)—

(a) masikhumbuze amalungu aqhelekileyo oko kutshiwo sisiqendu 7(2) salo Mthetho; kwaye

(b) masixele umhla omawungadluli engeka-imeyilwa amagama abanyuliweyo kuMongameli, mhla lowo omawungabi ngaphantsi kweentsulu ezili-10 ukususka kumhla wesaziso.

(14) Ukunyulwa komhlohli womthetho makwenziwe ngoxwebhu olunika le ngcombolo ilandelayo ngalowo onyulwayo:

(a) igama lakhe nenombolo yakhe yesazisi;

(b) uhlanga alulo nobuni bakhe;

(c) ugogekile okanye unesiphene kusini na nokuthi unqwenela ukukuxela kusini na oko, akuxele ukuba ufuna ukukuxela, exela nokuthi ugogeke hlobo luni okanye unesiphene esinjani;

(d) nolwazi lwakhe namava kwizinto ezixelwe kwisiqendu 7(2) salo Mthetho.

(15) Uxwebhu lokunyula ekuthethwe ngalo kummiselwana (14)—

(a) malutyikitywe ngamalungu amabini aqhelekileyo;

(b) malubhalwe phezu kotyikityo lwakhe lowo onyulwayo, amazwi athi uyakwamkela ukunyulwa kwakhe;

(c) malube namazwi aqinisekisayo alowo onyulwayo athi—

(i) ingcombolo enikiweyo apho ichanile;

(ii) akukho nto emenza angafaneleki ngokwesiqendu 8 salo Mthetho ukuba abe lilungu leBhunga; kwaye

(d) maluthunyelwe nge-imeyile kuMongameli weSociety of Law Teachers of Southern Africa.

(16) Ukuba kunyulwe abagqatswa abangaphezu komnye, uMongameli weSociety of Law Teachers of Southern Africa makathi zingekapheli iintsuku ezili-14 ukususela kumhla wokugqibela ekwakufuneka ngawo ukuba amagama abanyuliweyo athunyelwe nge-imeyile ngokommiselwana (13), athumele kwilungu ngalinye eliqhelekileyo leAssociation nge-imeyile ikopi yawo onke amaxwebhu okunyula aze acele elo lungu eliqhelekileyo ukuba livote nge-imeyile eliyithumela kuMongameli,

ungekabethi umhla othile oxeliweyo, livotela umhlohli womthetho omnye ukuba achongelwe ukuba kwiBhunga.

(17) Emva komhla ekwakufuneka ngawo ukuba makabe amagama abanyulwayo athunyelwe nge-imeyile ngokommiselwana (16), uMongameli weSociety of Law Teachers of Southern Africa—

(a) makavule ii-imeyile azithunyelelweyo aze abale iivoti ezifunyenweyo, ekwenza oko kukho ubuncinane elinye ilungu eliqhelekileyo;

(b) makazigcine ii-imeyile azifumeneyo ithuba eliziinyanga ezintathu ukususela kumhla ekuthethwe ngawo kummiselwana (13); aze

(c) lisakuphela elo thuba eliziinyanga ezintathu azitshabalalise zonke ezo imeyile, ngaphandle kokuba uyalelwe ngenye indlela ngumyalelo wenkundla.

(18) Ukuba kukho ikhonkco phakathi kwabanyulwa ababini nangaphezulu, nto leyo ebangela ukuba kungaqinisekwa ukuba ngowuphi ofumene iivoti ezininzi, oko kungaqiniseki makusonjululwe ngoko nangoko ngokuthi kwenziw' iqashiso nguMongameli weSociety of Law Teachers of Southern Africa ngendlela egqitywe nguye, kukho nelungu elinye eliqhelekileyo ubuncinane.

(19) UMongameli weSociety of Law Teachers Association of Southern Africa—

(*a*) makenze ukuba umntu ngamnye onyuliweyo aziswe ngesiphumo sokuvota; aze

(*b*) azise iBhunga ngeenkcukacha zomhlohli womthetho ochongiweyo.

(20) Ukuchongwa kokuqala kwamalungu eBhunga ekuthethwe ngako kwisiqendu 7(1)*(b)* makuqhutywe phantsi kwegunya leQonga Lomsebenzi Wobugqwetha elisekwe ngokwesiqendu 96(1) salo Mthetho, ekuya kuthi ke kusebenze lo mmiselo ekuchongweni kokuqala, kubekho nje utshintsho olunokuthi lufuneke.

Isiqinisekiso emasikhutshwe ngumabhalane weCandelo leNkundla Ephakamileyo

3. Isiqinisekiso emasikhutshwe ngumabhalane ngokwesiqendu 25(3) salo Mthetho masibe kwimo efana kakhulu naleyo yeSongezo A esikule mimiselo.

Amava afanelekileyo

4. (1) Amava alandelayo anokuthathwa njengamava afanelekileyo afunwa sisiqendu 25(3) salo Mthetho:

(a) ukusebenza njengegqwetha leejaji komntu othe wamkelwa ukuba asebenze njengegqwetha leejaji leNkundla Ephakamileyo YoMzantsi-Afrika ngokwesiqendu 3 se*Admission of Advocates Act*, okanye komntu othe wamkelwa waza wabhaliswa njengegqwetha leejaji ngokwalo Mthetho nothe wasebenza njengegqwetha leejaji ixesha elinganqamkiyo elingekho ngaphantsi kweminyaka emithathu ngaphambi komhla wokwenza isicelo, kodwa ke eli xesha lingancitshiswa liBhunga ukuba elo gqwetha leejaji liye laya kuqeqesho lokumela abantu enkundleni, iluqeqesho oluvunywe liBhunga njengoko kuxelwe kwimigaqo;

(b) ukwenza umsebenzi wobumantyi komntu oqeshelwe ukuba yimantyi ngokwesiqendu 9 se*Magistrates' Courts Act* 32 ka-1944 nesiqendu 10 se*Magistrates' Act* 90 ka-1993, kwaye ethe waba kuloo msebenzi ithuba

elinganqamkiyo elingekho ngaphantsi kweminyaka emithathu ngaphambi komhla wesicelo; okanye

(c) ukwenza umsebenzi wokuba ngumtshutshisi komntu oqeshelwe ukuba ngumtshutshisi ngokwesiqendu 16 se*National Prosecuting Authority Act* 32 ka-1998, kwaye ethe waba kuloo msebenzi ithuba elinganqamkiyo elingekho ngaphantsi kweminyaka emithathu ngaphambi komhla wesicelo.

(2) Kuvumeleke ukuba kuphele ithuba elingekho ngaphezu kweminyaka eli-10 ukususela kumhla igqwetha eligqibele ngawo ukusebenza kule misebenzi mibini ingentla ukuya kumhla wokwenza kwalo isicelo sokuvumeleka ukumela umntu enkundleni.

Indlela esenziwa ngayo enkundleni isicelo somyalelo wokuhlawulwa imbuyekezo

5. (1) IBhunga linokwenz' isicelo nakweyiphi na inkundla enegunya lokuphulaphula eso sicelo, lifuna umyalelo oqinisekisa umyalelo wekomiti yolungiso-zimilo wokuba igqwetha okanye inkampani yamagqwetha ihlawuliswe imbuyekezo, kunye nenzala okanye kungabikho nzala, kuhlawulwa ummangali ngesenzo esingafanelekanga ekuthiwa senziwe ligqwetha, okanye ligqwetha elisaqeqeshwayo okanye yinkampani yamagqwetha, njengoko kuxelwe kwisiqendu 40(3)*(a)*(i) nakwisiqendu 40(3)*(b)*(i) salo Mthetho.

(2) Nasiphi na isicelo ekuthethwe ngaso kummiselwana (1) malaziswe ngaso igqwetha elichaphazelekayo okanye inkampani yamagqwetha echaphazelekayo, kwaye masenziwe ngokwemigaqo yenkundla yemantyi okanye yeNkundla Ephakamileyo.

Iindlela zolondolozo nezinye enokuthi ngazo iBhodi ilondoloze iimali ezingaphaya kwebezilindekile

6. (1) Kulo mmiselo—

amagama athi "impahla engaxoxiyo"—

(a) yimali;

(b) zizinto ezamkelwa yibhanki; liphepha lorhwebo; ziidiphozithi ebhankini; ziimali zeLand Bank, ziimali zokwakhiwa kwezindlu elizweni, ziziqinisekiso ekunokurhwetywa ngazo zediphozithi; ziimali zamaqumrhu aphantsi kukarhulumente, ezinokuthi ziguqulwe zibe yimali zingekapheli iintsuku ezisixhenxe;

(c) neenzala kwimarike yemali yecebo lokulondoloza lentlanganisela;

"impahla", ngokuphathelele kwimali, yimpahla esisiseko eyenza imali;

"ibhanki" yibhanki ngendlela echazwe ngayo kwi*Banks Act* 94 ka-1990, ne*mutual bank* ngendlela echazwe ngayo kwi*Mutual Banks Act* 124 ka-1993, ebhaliswe ngokusisigxina;

"into enokwamkelwa yibhanki" yimali ngendlela echazwe ngayo kwi*Bills of Exchange Act* 34 ka-1964, eyamkeliweyo yibhanki;

"iphepha lonaniselwano" liphepha lonaniselwano lwethutyana;

"ukhetho lokuyibiza" liphepha elivumela oliphetheyo ilungelo, kodwa libe lingamnyanzeli, lokuthenga impahla eseyixeliwe ngexabiso eselixeliwe, ngomhla okanye ngaphambi komhla osele uxeliwe;
"isigunyazisi sokuthenga" liphepha elinika lowo oliphetheyo ilungelo lokuthenga izabelo kulowo ozikhuphayo;
"Imigqaliselo Yokwenza" yiMigqaliselo Yokwenza emalunga neemali ekhutshwe yiAssociation of Collective Investments South Africa, Migqaliselo leyo eyathi yaqala ukusebenza ngoSeptemba 16, 2008;
"i*Collective Investment Schemes Control Act"* yi*Collective Investment Schemes Control Act* 45 ka-2002;
"icebo lokulondoloza ndawonye" licebo ngendlela elichazwe ngayo kwi*Collective Investment Schemes Control Act*;
"iphepha lorhwebo" kukuvunywa kwetyala lexesha elifutshane elikhutshwe yinkampani;
"ubungakanani besivumelwano" okanye "isandisi", ngokumayela nephepha lonaniselwano lwemali, yinto eliphindwaphindwa ngayo ixabiso lempahla ukuze kufikwe kwixabiso lesivumelwano esinye njengoko lixelwe—

(a) kwimigaqo yonaniselwano elidweliswe kuyo iphepha lonaniselwano; okanye
(b) kwimigqaliselo njengoko ichazwe kuxwebhu lwephepha lonaniselwano;

"isibambiso esiguqulekayo" sisibambiso ekuthi umnini wesibambiso akwazi ukukhetha ukusibuyisela isibambiso kulowo osikhuphileyo ukuze yena afumane inani elithile lezabelo zalowo osikhuphileyo lingekapheli ixesha elithile;
"amatyala abalulekileyo" ngamatyala eFund ngendlela agqitywe ngayo sisiqendu 72(2) salo Mthetho;
"isivumelwano sokuthatha ngetyala" sisivumelwano esiphakathi kwabantu ababini sokufudusa ityala ngokwendlela ebekuvunyelwene ngayo exeliweyo ngexesha lokungena kwisivumelwano;
"isibambiso" siquka istokhwe sesibambiso, iibhondi zesibambiso, kunye naziphi na ezinye izibambiso zenkampani, enoba zidla kwiimpahla zenkampani okanye akunjalo;
"i*delta*", ngokumayela nephepha lonaniselwano, yimfuneko yokubalwa elubala njengoko igqitywe—

(a) ngokwendlela efunwa liziko lonaniselwano; okanye
(b) yimigqaliselo echazwe kuxwebhu lwephepha lonaniselwano;

"idiphozithi" yidiphozithi ngendlela echazwe kwi*Banks Act* ka-1990;
"ukugciniswa ngqo" kukugciniswa kungekho bantu abangabanye;
"ukudandalaziswa ngempumelelo", ngokumayela nephepha lonaniselwano, kukudandalaziswa okubalwe ngokommiselwana (18);
"ii*equity*"—

(a) zizabelo eziqhelekileyo kwiinkampani, ngaphandle kwezabelo ezikwiinkampani zemihlaba nemizi;
(b) izibambiso eziguqulekayo, kungakhathaliseki ukuba ziguquleka ngokuzithandela okanye ngokunyanzelwa;
(c) nenzala yokuba nenxaxheba kwicebo lotyalo-mali elinjengoko lichazwe kwisiqendu 2 seMigqaliselo Yokusebenza;

"iphepha lonaniselwano"—

(a) sisivumelwano sexesha elizayo;

(b) sisivumelwano esinethuba lokuzikhethela, kungakhathaliseki ukuba yi*call* okanye yi*put*;
(c) sisigunyazisi;
(d) sisiqinisekiso sokuland' umkhondo;
(e) liphepha lonaniselwano elisekelwe kwimpahla esisiseko;
(f) sisivumelwano sonaniselwano;
(g) sisivumelwano sexabiso eliya phambili;
(h) sisivumelwano sonaniselwano setyala;

kodwa ke kuxhomekeke ekubeni elo phepha lonaniselwano liphelele, ixabiso lalo lihambelana neemarike zemihla ngemihla kwaye lihlangabezana nayo yonke imida esebenza kulo;

"isivumelwano sexabiso eliya phambili" sisivumelwano esiphakathi kwabantu ababini sokuboleka okanye sokubolekisa isixa esithile ngomhla othile okwixesha elizayo ngomlinganiselo wenzala oqingqiweyo ngexesha ekungenwa ngalo kwisivumelwano;
"isivumelwano sekamva" liphepha lonaniselwano esinyanzela umnini walo ukuba athenge impahla esisixa esithile ngexesha ekuvunyelwene ngalo, ngomhla othile okanye ngaphambi kwawo;
"isivumelwano sexesha elizayo seindeksi" likamva kwi-indeksi;
"isiqinisekiso sokulandela umkhondo we-indeksi" sisiqinisekiso esimela zonke iinkampani ezikwi-indeksi ezithile ngokobunzima be-indeksi kunaniselwano;
"iphepha leLand Bank" liphepha ngendlela elichazwe ngayo kwi*Bills of Exchange Act* ka-1964, elibhalwe, lamkelwa okanye lakhutshwa yiLand and Agricultural Development Bank of South Africa, eyasekwa ngokwe*Land and Agricultural Development Bank Act* 15 ka-2002;
"inkampani edwelisiweyo yotyalo-mali" yinkampani edwelisiweyo enjongo yayo iphambili ikukwenza inzuzo kutyalo-mali lwayo, hayi ngenjongo yokulawula;
"iphepha lemarike yemali"—

(a) liphepha lokwamkelwa yibhanki;
(b) liphepha lorhwebo;
(c) sisibambiso esiqinisekisiweyo;
(d) yidiphozithi;
(e) sisibambiso-mali seLand Bank;
(f) sisibambiso-mali sokwakhiwa kwezindlu elizweni;
(g) sisiqinisekiso sonaniselwano sediphozithi;
(h) sisibambiso-mali sequmrhu elixhaswa ngurhulumente;
(i) sisibambiso-mali esisisithembiso;
(j) nesibambiso-mali senxili yelizwe,

ngokwemali yakweli ethi ngexesha lokuqukwa kwayo kwiFund ibe ingenalo ithuba lokuvuthwa elingaphaya kweenyanga ezili-12;
"isiqinisekiso sonaniselwano sediphozithi" sisiqinisekiso esikhutshwe yibhanki nesinikwa loo mntu ekuyalelwe ukuba masinikwe yena okanye okanye lowo osiphetheyo;
"ukubhenceka kancinane", ngokumayela nephepha lemali, kukubhenceka ngendlela ebalwe kummiselwana (18);
"izibambiso zikarhulumente ezingezizo ezolinganiso"—

(a) zizixhobo-mali ezikhutshwe nguRhulumente weRiphablikhi yoMzantsi-Afrika ezidweliswe kwi*exchange*;

(b) nezixhobo-mali eziqinisekiswe ngokuyinxelenye okanye ngokupheleleyo nguRhulumente weRiphablikhi;

"izibambiso ezingezizo ezolinganiso"—

(a) zizibambiso zikarhulumente ezingengezizo ezolinganiso;

(b) zizibambiso, sistokhwe sezibambiso, neebhondi zezibambiso, iimali ezingamaphepha ezingakhuselwanga;

(c) neenzala kumacebo okulondoloza adweliswe njengeDomestic Fixed Interest yiCode of Practice;

"isibambiso-mali sequmrhu elixhaswa ngurhulumente" sisibambiso-mali ngendlela esichazwe ngayo kwi*Bills of Exchange Act* 34 ka-1964, esamkelwe okanye esikhutshwe liziko elixhaswa ngurhulumente;

"iziko elixhaswa ngurhulumente" yinkampani okanye ishishini elilelikarhulumente;

"icandelo" licandelo kwicebo eliyintlanganisela lokulondoloza ngendlela elichazwe ngayo kwi*Collective Schemes Control Act* ka-2002;

"iphepha-mali elisisithembiso" liphepha-mali elisisithembiso ngendlela elichazwe ngayo kwi*Bills of Exchange Act* ka-1964;

"umhlaba okanye isakhiwo"—

(a) kukuba nobumnini kumhlaba okanye kwisakhiwo;

(b) nokuba nenxaxheba kumacebo ayintlanganisela olondolozo achazwa njengeReal Estate General Portfolios yiCode of Practice;

"impahla yomhlaba nemizi" yinkampani erhweba ngemizi okanye ngomhlaba ubukhulu becala;

"i*put option*" sisixhobo esivumela lowo onaso ilungelo lokuthengisa inxalenye yempahla yakhe ngexabiso eliqingqwe kwangaphambili, ngomhla othile okanye ngaphambi kwawo, okanye ukufumana imali endaweni yayo;

"i*put warrant*" sisigunyazisi esinika lowo onaso ilungelo lokumthengisela izabelo lowo okhupha esi sigunyazisi;

"ukuhlelwa ngokwenqwanqwa" kukuvakaliswa koluvo lokuba ukweliphi inqwanqwa malunga nokufanelekela ukunikwa izinto ngetyala, ukuzimisela ekuhlawuleni amatyala, izibambiso, zinto ezo ezenziwa ngokucelwa ngulowo ohlela ngokwenqwanqwa ngokusebenzisa yonke ingcombolo eyimfihlo;

"iqumrhu elihlela ngokwenqwanqwa"—

(a) yiStandard & Poor's (S&P);

(b) yiMoody's Investor Services Limited okanye iMoody's Investor Services South Africa (Pty) Limited (Moody's);

(c) yiFitch Ratings Limited okanye iFitch Southern Africa (Pty) Limited (Fitch Ratings);

(d) neGlobal Credit Rating Co. (GCR);

"isibambiso esikhuselekileyo" sisibambiso esixhaswa okanye esenziwa sikhuseleke yenye impahla elingana naso ngexabiso ukuze ingabikho mngciphekweni yokungabuyi imali ebolekiweyo;

"izibambiso"—

(a) zizabelo;

(b) zizabelo ekukhethwa zona, noba ziyahlanguleka, ziyaguquleka okanye zisisigxina;

(c) ziirisithi zemali efakiweyo kwiinkampani zikawonkewonke;

(d) zizitokhwe okanye iibhondi;
(e) ziinzala kwicebo lolondolozo lentlanganisela, ngaphandle kweenzala kwicebo lolondolozo eliyintlanganisela kwiibhondi;
(f) zizibambiso, zizitokhwe zezibambiso neebhondi zezibambiso; okanye
(g) ii*notes*, noba zikhuselekile okanye azinjalo; noba zinamalungelo e*option* okanye ziyaguquleka;

"i*strike price*" lixabiso eliqingqwe kwangaphambili;

"isivumelwano i*swap*" sisivumelwano esinkqamangelayo esiphakathi kwabantu ababini sokwananiselana ngeemali zexesha elizayo ngokwendlela ekugqitywe ngayo kwangaphambili ethi ixelwe xa kungenwa kweso sivumelwano;

"umqondiso wonaniselwano", ngokumayela nesibambiso-mali, lulwalathiso, noba lolokuthenga okanye lolokuthengisa, kwaye lube lulungele isibambiso-mali;

"umyalelo wenxili yelizwe" ngumyalelo ophuma kuRhulumente weRiphablikhi usiya kuNobhala weNxili Yelizwe, othi iNxili Yelizwe mayihlawule isixa esithile kumntu othile okanye lowo ophethiswe umyalelo, ngomhla othile wexesha elizayo;

"impahla esisiseko" yimpahla esisiseko sesibambiso, ekwasisigunyazisi okanye isivumelwano—

(a) isibambiso;
(b) isalathiso esigqitywe lunaniselwano;
(c) iqela lezibambiso ezingundoqo wesibambiso-mali, noba elo qela lezibambiso limelwa sisalathiso okanye hayi; okanye
(d) xa kusisigunyazisi, isivumelwano okanye isivumelwano sexesha elizayo, impahla ekuthethwe ngayo kwisiqendu *(a)*, *(b)*, okanye *(c)* kolu luhlu lokuchazwa kwamagama; lize elithi

"isigunyazisi" lithethe isixhobo esivumela lowo unaso abe nelungelo lokuthenga isixa sezabelo ngexabiso eliqingqwe kwangaphambili ngomhla ogqitywe kwangaphambili okanye ngaphambi kwawo.

(2) Imali egqitywe yiBhodi ngokwesiqendu 72(2) salo Mthetho engafuneki kwangoku ukuba ifeze iimbopheleleko zeFund ngokwalo Mthetho mayilondolozwe yiBhodi ngokwesiqendu 72(3) salo Mthetho ngenye yezi ndlela zilandelayo:

(a) *money market*;
(b) izibambiso zikarhulumente ezingezozolinganiso;
(c) istokhwe salo naliphi na igunya lasekuhlaleni kwiRiphablikhi eligunyazwe ngumthetho ukuba lifune iintlawulo zokuba nomzi;
(d) neemboleko nxamnye nesibambiso sebhondi yokuqala kumhlaba wasedolophini ngokulawulwa yimida njengoko ixelwe kummiselwana (3) no-(4).

(3) IBhodi ayivumelekanga ukuba ilondoloze—

(a) ngezibambiso ezikhutshwe yinkampani ngemali engaphaya kwe-5%, okanye xa kuyinkampani yeemarike ayivumelekanga ukuba ilondoloze ngesixa esiyi-R2 *billion* okanye ngaphezulu, i-10%, okanye ixabiso leemarike layo yonke impahla eyenza iFund;
(b) nakwizibambiso zalo naluphi na udidi ezikhutshwe yinkampani ngemali engaphaya kwe-5%, okanye xa kuyinkampani yeemarike ayivumelekanga ukuba ilondoloze ngesixa esiyi-R2 *billion* okanye ngaphezulu, i-10%, okanye xa kuzizibambiso nakweyiphi na inkampani ekuluhlu yokulondoloza, i-10%, yesixa

esidityanisiweyo sezibambiso salo naluphi na uluhlu olukhutshwe yiloo nkampani.

(4) *(a)* IBhodi ivumeleke kuphela ukuba ilondoloze kwiimarike zemali ezinesilinganiso esenziwe yinkampani eyenza izilinganiso, silinganiso eso emasidandalaziswe, njengoko kuxelwe kwiSongezo B sale mimiselo, kodwa ke iBhodi ayivumelekanga ukuba ilondoloze kwiimarike ukuba ixabsio lingaphaya kwephesenti yexabiso leFund njengoko kuboniswe kwisicangca esingezantsi xa kuthelekiswa nolinganiso lwangaphakathi elizweni okanye lwamanye amazwe:

Isilinganiso njengakwisicangca esikwiSongezo C	**Umda ngesixhobo-mali ngasinye nalowo osikhuphileyo njengephesenti yayo yonke impahla ezenza i*fund***
1	30%
2	20%
3	5%

(b) Iyonke imali eyenziwa ifumaneke kwiFunda—

(i) kuye nabani na oyikhuphayto ayivumelekanga ukuba ibe ngaphaya iphesenti esebenza kulinganiso lwexesha elifutshane kwibhendi yolinganiso elingana nayo; kwaye

(ii) bonke abayikhuphayo abanolinganiso olukwibhendi 3 abavumelekanga ukuba bagqithele ngaphaya kwe-20% yexabiso lemarike leFund.

(c) Ukuba, emva komhla iBhodi elondoloze ngawo kwimarike, loo marike ilinganiswa ingaphantsi kunolinganiso lwayo lomhla wolondolozo, iBhodi mayilungise imeko zingekapheli iintsuku ezingama-30 zolo linganiso, kodwa ke ukuba iBhodi yanelisekile kwinto yokuba olo lungiso luya kuyenzakalisa i*fund*, iBhodi mayithi zingekapheli iintsuku ezili-14 ukusuka kumhla ethe yaba nolwazo lolinganiso oluphantsi, ingeniso isicwangciso emasivunywe nguMphathiswa esixela amanyathelo okulungisa imeko.

(5) Isixa semali esifumanekayo ukuba silondolozwe ngokwesiqendu 72(2) salo Mthetho, sinokulondolozwa yiBhodi ngendlela exelwe kulo mmiselo.

(6) IBhodi ilawulwa yimiqathango nemida yolondolozo exelwe kummiselwana (2) no-(3).

(7) *(a)* IBhodi isengalondoloza ngee-*equities* ukuya kuthi xhaxhe kwisixa esithi xa sidibene singagqithi kuma-75% exabiso lemarike lazo zonke iimpahla zeFund.

(b) IBhodi isengalondoloza kwiindlela zokukhulisa imali eziselwandle ukuya kuthi xhaxhe kwisixa esithi xa sidibene singagqithi kuma-25% exabiso lemarike lazo zonke iimpahla zeFund.

(8) IBhodi isengalondoloza ngemizi nemihlaba ukuya kuthi xhaxhe kwisixa esithi xa sidibene singagqithi kwi-10% lexabiso lemarike lazo zonke iimpahla zeFund.

(9) IBhodi ayivumelekanga ukuba ilondoloze ngezibambiso ezingezizo ii-*equity* ezikhutshwe yinkampani ukuya kuthi xhaxhe kwisixa esigqitha kuma-20% exabiso lemarike lazo zonke iimpahla ezenza iFund.

(10) IBhodi isengalondoloza kwinzala enenxaxheba yecebo lendibaniselwano lokulondoloza elichazwe kwiMigqaliselo Yokusebenza njengeepotfoliyo ezizii-*equity*.

(11) Imida yokulondoloza exelwe kulo mmiselo kungagqithwa kuyo kuphela ukuba oko kugqitha kungenxa yokunyuka okanye ukuhla kwexabiso lezixhobo-mali ezenza iFunda.

(12) IBhodi ayivumelekanga ukuba ithi, logama ukugqitha okuxelwe kummiselwana (11) kusaqhubeka, ithenge ezinye izixhobo-mali zodidi ekusebenza kuko ukugqitha ekuthethwe ngako.

(13) Bhodi isengaquka izixhobo-mali, kuze kuthi ukuba ngokwale mimiselo iBhodi—

(a) iyazithengisa izivumelwano zexesha elizayo, ibiza ii-*options* okanye ibiza izigunyazisi, ngokusekelwe kwiimpahla ezithile ezisisiseko ezingezizo izalathi, iBhodi mayihlale inexabiso lemarike lezo mpahla zisisiseko kwiFund;

(b) iyazithengisa izivumelwano zexesha elizayo, ibiza ii-*options* okanye ibiza izigunyazisi, okanye ithenga ii*put options* okanye ii*put warrants*, ngokusekelwe kumaxesha azayo ezalathi okanye iqela lezibambiso, iBhodi mayisolo ine ikwimeko yokuzithengisa iimpahla ezifanelekileyo ezisisiseko ezikwiFund, okanye ezinye izixhobo-mali ezinokuthengiseka bhetele ngokufanayo neempahola ezisisiseko kwiFund, ezilingana ubuncinane nokuthengiseka kwezi zixhobo-mali;

(c) ithenga izivumelwano zexesha elizayo, ii*call options* okanye i*call warrants*, okanye ithengisa ii*put options* okanye ii*put warrants* ngokusekelwe kwiimpahla ezisisiseko, iBhodi mayizigcine zikwimo yokuthengiswa ezo mpahla ngokuvumelana nemo yokuthengiswa exelwe kummiselwana (15);

(d) ithengisa ii*put options okanye ii*put warrants, iBhodi inokuthi ilondoloze i*put option* ethengiweyo okanye i*put warrant* ethengiweyo endaweni yeempahla ezikwimo yokuthengiseka njengoko kufunwa sisiqendu *(c)* kuphela ukuba ixabiso le*put option* ethengiweyo okanye i*put warrant* ethengiweyo alikho ngaphantsi kunexabiso le*put option* ethengisiweyo okanye i*put warrant* ethengsiiweyo;

(e) ithengisa ii*call options* okanye ii*call warrants*, iBhodi inokuthi ilondoloze i*call option* ethengiweyo okanye i*call warrant* ethengiweyo endaweni yeempahla ezisisiseko njengoko kufunwa sisiqendu *(a)* okanye *(b)* kuphela ukuba ixabiso lee*call options* okanye le*call warrants* lingaphantsi kunexabiso le*call option* ethengisiweyo okanye le*call warrant* ethengisiweyo;

(f) ithengisa okanye ithenga ii*options* eziliqela okanye ii*warrants* eziliqela ngokusekelwe kwiimpahla ezikwazinye ezisisiseko nezifuna ukubhencwa kancinane kwizixhobo-mali ezixelwe kwisiqendu *(c)*, iBhodi inokuthi izilondoloze iimpahla zikwimo eyimali njengoko kufuneka ukwenzela unaniselwano lwe*option* enye kuphela okanye lwe*warrant* enye kuphela; kananjalo

(g) ithengisa okanye ithenga ii*option* eziliqela okanye ii*warrants* eziliqela ngokusekelwe kwiimpahla ezikwazinye ezisisiseko, iBhodi ifuna ukubhencwa kancinane kwiimpahla ezisisiseko ezixelwe kwisiqendu *(a)* okanye *(b)*.

(14) IBhodi inokuthengisa kuphela izixhobo-mali ezithengileyo.

(15) Ubungakanani bokubhencwa okuncinane kwiimpahla ezikwimo eyimali okubangelwa kukuqukwa kwezixhobo-mali kwiFunda, kunye nexabiso lemarike

lazo zonke izibambiso eziphathekayo ezisisiseko kwiFunda, akuvumelekanga ukuba bube ngaphezu kwe-100% yexabiso lemarike leFund.

(16) Ukubhencwa okuncinane kwizixhobo-mali kuyo nayiphi na impahla esisiseko, engesiso isalathiso okanye iqela lezibambiso, kunye lemarike leso sibambiso esisiseko, akuvumelekanga ukuba kube ngaphezu kweida ebekwe kummiselwana (3).

(17) Ukwenzela ukusebenza kommiselwana (15) nowe-(16), okutshiwo ngummiselwana (3) malunga nokugqithela ngaphaya, okungenxa yokunyuka okanye ukuhla kwexabiso leemarike zezibambiso, kumele kusebenze.

(18) Ukubhenceka kwaso nasiphi na isixhobo-mali kwimpahla esisiseko, kwiqela leempahla ezisisiseko okanye kwisalathiso, makubalwe njengesiqhamo—

(a) senani lezivumelwano;
(b) sobungakanani besivumelwano;
(c) sexabiso leemarike langoku leso sivumelwano;
(d) se*delta*, ukuba kunjalo;
(e) nanjengomqondiso wokwenziweyo.

(19) Ukubhencwa okulandelayo kwezixhobo-mali kwizibambiso ze-*equity* linani lazo zonke izibhenco kwizixhobo-mali ezibalwe ngokommiselwana (18).

(20) Ukubhenceka okuncinane kwiimpahla ezikwimo eyimali kwaso nasiphi na isixhobo-mali okufunekayo ngokommiselwana (15) ukuya kowe-(17) makubalwe njengokubhenceka okuncinane kwaso nasiphi na isixhobo-mali esibalwe ngokommiselwana (18).

(21) Ukubhenceka okuncinane kwiimpahla ezikwimo eyimali yeFund makubalwe njengesixa sokubhenceka okuncinane kwazo zonke iimpahla ezikwimo eyimali ezibaliweyo zazo zonke izixhobo-mali ezikwiFund ngokommiselwana (20).

(22) Ukubhenceka okubangelwe ngokuqukwa kwezixhobo-mali makugutyungelwe ngokupheleleyo ziimpahla ezikwimo eyimali okanye, ngokolandelelwano lokubaluleka kwazo, zigutyungelwe ziimpahla ezikwanye, ezifanayo okanye ezifanelekileyo ezisisiseko.

(23) Isigubungelo sokubhencwa kwezixhobo-mali kwizibambiso ze-*equity* ezinokubhenceka okuhle njengoko zibalwe ngokommiselwana (19), makube kwimo yeempahla ezikwimo eyimali ezilingana noko kubhenceka.

(24) Isigubungelo sokubhencwa kwezixhobo-mali kwizibambiso ze-*equity* ezinesiphumo esibi njengoko zibalwe ngokommiselwana (19), mazibe kwimo yeempahla ezisisiseko ezilingana ubuncinane nexabiso lemarike.

(25) Isixa sokubhencwa njengoko sibalwe kummiselwana (19) masilingane neempahla ezikwimo eyimali, kodwa ke iimpahla ezikwimo eyimali kunye nexabiso lemarike lazo zonke iimpahla ezisisiseko akuvumelekanga ukuba ligqithe kwi-100% lexabiso lemarike leFund.

(26) Ixabiso leempahla ezikwimo eyimali emazigcinwe njengesigubungelo ngokwalo mmiselo linokuncitshiswa ngesixa esikwiakhawunti ene-*exchange*.

Izinto emaziqukwe kwingxelo yonyaka yeBhodi yeFidelity Fund Yamagqwetha

7. IBhodi mayiquke le ngcombolo ilandelayo kwingxelo yonyaka ethunyelwa kwiBhunga nakuMphathiswa ngokwesiqendu 75(3) salo Mthetho:

(a) naluphi na utshintsho olwenzekileyo kwindlela eyakheke ngayo iBhodi kwisithuba ekuthethwa ngaso kuloo ngxelo; nokuthi

(b) xa ilungu leBhodi liye lashenxiswa ngokwesiqendu 69 salo Mthetho, kunikwe iinkcukacha zokushenxiswa kwalo nezizathu zako.

Igama layo

8. Le mimiselo ibizwa ngokuba yiMimiselo engokwesiqendu 109(1)*(b*A*)* soMthetho Wobugqwetha ka-2014.

ISONGEZO A
(Ummiselo 3)

ISIQINISEKISO
NGOKWESIQENDU 25(3) SOMTHETHO WOBUGQWETHA KA-2014

Ndakuba ndisifundile isicelo esingokwalo Mthetho ongentla esingeniswe ngu-
(amagama apheleleyo, ifani nenombolo yesazisi segqwetha)
_____
_____

kwaye ndakuba ndizanelisile kwinto yokuba isicelo sivumelana neemfuneko zesiqendu 25(3) salo Mthetho,
ke ngoko, Mna,
(amagama apheleleyo kamabhalane wenkundla)_____
uMabhalane Wenkundla Ephakamileyo kwiCandelo Lase_____,
ngokwenjenje ndiqinisekisa ukuba lo osele exeliwe
(amagama egqwetha)_____
unelungelo lokumela abantu kwiNkundla Ephakamileyo YoMzantsi-Afrika, nakwiNkundla Ephakamileyo Yezibheno, nakwiNkundla YoMgaqo-siseko.

Sityikitywe e_____, ngalo mhla _____

UMABHALANE WENKUNDLA EPHAKAMILEYO
ICANDELO LASE_____

ISONGEZO B
(Ummiselo 6(4))

IZILINGANISO EZISEBENZA ELIZWENI LONKE ZAMAQUMRHU EZILINGANISO

	S&P	**ezakwaMoody**	**ezakwaFitch**	**GCR**

Isilinga-niso se-Money Market	Isilinga-niso sexesha elide	Isilinga-niso sexesha elifutshane	Isilinga-niso sexesha elide	Isilinga-niso sexesha elifutshane	Isilinga-niso sexesha elide	Isilinga-niso sexesha elifu-tshane	Isilinga-niso sexesha elide	Isilinga-niso sexesha elifu-tshane
1	AAA	A-1+	Aaa.za	Prime 1.za	AAAzaf	F1+zaf	AAA	A1+
	AA+	A-1+	Aa1.za	Prime 1.za	AA+zaf	F1+zaf	AA+	A1+
	AA	A-1+	Aa2.zaq	Prime 1.za	AAzaf	F1+zaf	AA	A1+
	AA-	A-1+	Aa3.za	Prime 1.za	AA-zaf	F1+zaf	AA-	A1
2	A+	A-1	A1.za	Prime 1.za	A+zaf	F1+ zaf or F1zaf	A+	A1
	A	A-1	A2.za	Prime 1.za or Prime 2.za	Aazaf	F1zaf	A	A1
	A-	A-2	A3.za	Prime 1.za or Prime 2.za	A-zaf	F1zaf or F2zaf	A-	A1-
3	BBB+	A-2	Baa1.za	Prime 2.za	BBB+zaf	F2zaf	BBB+	A2
	BBB	A-2	Baa2.za	Prime 2.za or Prime 3.za	BBBzaf	F2zaf or F3zaf	BBB	A2

Qaphela:

1. Esi sicangca singentla sibhekisela kwizilinganiso zalapha elizweni.
2. Xa isixhobo-mali, okanye iqumrhu okanye inkampani inikwa isilinganiso ngamaqumrhu amabini nangaphezulu, kusebenza isilinganiso esisesona sisezantsi.
3. Xa isilinganiso sexesha elifutshane sesixhobo-mali sithabatha indawo engaphezu kwesilinganiso esinye, makubhekiselwe kwisilinganiso sexesha elide ukuze kuqondakale ukuba sesiphi isilinganiso esisebenzayo.

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