



**GOVERNMENT GAZETTE**  
OF THE  
**REPUBLIC OF NAMIBIA**

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WINDHOEK — 19 December 1990

No. 124

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**Government Notice**

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**OFFICE OF THE PRIME MINISTER**

No. 93

1990

**PROMULGATION OF ACT OF  
THE NATIONAL ASSEMBLY**

The following Act which has been passed by the National Assembly and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 25 of 1990: Building Societies Amendment Act, 1990.

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Act No. 25, 1990

**BUILDING SOCIETIES  
AMENDMENT ACT, 1990**

**EXPLANATORY NOTE:**

————— Words underlined with solid line indicate insertions proposed.

[            ] Words in bold type in square brackets indicate omissions proposed.

**ACT**

**To amend the Building Societies Act, 1986, so as to define certain expressions in the said Act; to provide for the appointment of a registrar, deputy registrar and inspectors of building societies from among the officers or employees of the Central Bank; to assign the administration of the said Act to the Minister; and to provide for incidental matters.**

*(Signed by the President on 06 December 1990)*

BE IT ENACTED by the National Assembly of the Republic of Namibia, as follows:-

Amendment of section 1  
of Act 2 of 1986.

**1.** Section 1 of the Building Societies Act, 1986 (hereinafter referred to as the principal Act), is hereby amended -

(a) by the insertion after the definition of "building society" of the following definition:

" 'Central Bank' means the Bank of Namibia established by section 2 of the Bank of Namibia Act, 1990, (Act 8 of 1990);"; and

(b) by the insertion after the definition of "member" of the following definition:

" 'Minister' means the Minister of Finance;".

Substitution of section 2  
of Act 2 of 1986.

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

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"Appointment  
of registrar and  
deputy registrar  
of building  
societies.

2. (1) The Central Bank shall appoint an officer from among its officers or employees to be styled the registrar of building societies, who shall under the control of the said bank, and subject to appeal to the Minister -

- (a) decide the question as to whether or not any association of persons is a building society; and
- (b) exercise all such other powers and perform all such other duties as are conferred upon and assigned to the registrar by this Act or any other law.

(2) The Central Bank may appoint an officer from among its officers or employees to be styled the deputy registrar of building societies, who may, subject to the control and directions of the registrar do anything that may lawfully be done by the registrar.

(3) The registrar may with the approval of the Central Bank -

- (a) delegate to an officer or employee of the Central Bank any power conferred upon the registrar by or under this Act;
- (b) authorize any such officer or employee to perform any duty or function assigned to the registrar by or under this Act.

(4) A delegation under subsection (3)(a) shall not prevent the exercise of the relevant power by the registrar himself or herself.

- (5) (a) The Central Bank may, whenever the office of registrar of building societies becomes vacant or the said registrar is for any reason incapable to act as such, appoint the

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deputy registrar or any other competent officer or employee of the said bank to act as registrar of building societies for the duration of such vacancy or such incapability.

- (b) While the officer or employee appointed under paragraph (a) so acts as registrar of building societies, he or she shall have all the powers and perform all the duties of the registrar of building societies.
- (6) (a) Every appeal to the Minister in terms of subsection (1) shall be prosecuted in the manner and within the period prescribed by regulation.
- (b) The decision of the Minister on appeal in respect of any matter referred to in subsection (1)(a) of this section, section 4(5) or (6) or section 12(3), shall be subject to appeal to the court, provided such appeal is noted within three months after the decision of the Minister has been pronounced."

Amendment of section 49  
of Act 2 of 1986.

3. Section 49 of the principal Act is hereby amended by the substitution for subsections (1) and (2) of the following subsections:

" (1) [Subject to the provisions of the Government Service Act, 1980 (Act 2 of 1980), there] The Central Bank shall from time to time [**be appointed**] appoint persons from among its officers or employees as inspectors under this Act.

(2) Whenever [**he**] the registrar considers it necessary to do so, the registrar may, with the approval of the [**Cabinet**] Minister, appoint a person who is not in the full-time employment of [**any department as defined in the Government Service Act, 1980 (Act 2 of 1980)**] the Central Bank, as a temporary inspector to assist the registrar or an inspector referred to in subsection (1) with an

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inspection under this Act of the affairs or any part of the affairs of a society or any person, partnership or company referred to in section 50(6), which is not registered as a society.”.

Substitution of certain  
expression and word in  
Act 2 of 1986.

4. The principal Act is hereby amended -

- (a) by the substitution for the expression “Reserve Bank”, wherever it occurs, of the expression “Central Bank”; and
- (b) by the substitution for the word “Cabinet”, wherever it occurs, of the word “Minister”.

Short title.

5. This Act shall be called the Building Societies Amendment Act, 1990.

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