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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Ref.: 15/8/2/1

MBC1/2022

To: All mutual banks and auditors of mutual banks

Mutual Banks Act Circular 1/2022 issued in terms of section 4(4) of the Mutual Banks Act 124 of 1993:

Status of previously issued circulars

Executive Summary

In order to ensure that mutual banks and auditors of a mutual bank are in no doubt as to which previously issued Mutual Banks Act circulars remain effective, the Prudential Authority (PA) will annually confirm their status.

1. Introduction

1.1 All previously issued Mutual Banks Act circulars are deemed to be withdrawn/terminated/replaced except if such a circular is to remain effective and is then accordingly confirmed in Mutual Banks Act Circular 1 of that year. The circulars that remain effective will retain their original numbers and dates.

2. Effective Mutual Banks Act circulars issued in terms of the Mutual Banks Act 124 of 1993

The circulars listed below remain effective. Accordingly, mutual banks and auditors of a mutual bank are hereby requested to retain a copy of these circulars.

Circular

Brief details

2.1 Mutual Banks Act Circular 1/2014 Interpretation of specified provisions of the Act

3. Acknowledgement of Receipt

3.1 Kindly ensure that a copy of this Mutual Banks Act circular is made available to your institution's auditors. The attached acknowledgement of receipt, duly completed and signed by both the chief executive officer of the institution and the said auditors, should be returned to the PA at the earliest convenience of the aforementioned signatories.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2022-02-25

The previous circular issued was Mutual Banks Act Circular 1/2014, dated 28 October 2014.