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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

DEPARTMENT OF TRADE AND INDUSTRY

NO. R. 502

05 MAY 2020

**EXPANSION OF THE SCOPE OF COVID-19 BLOCK EXEMPTION FOR
THE BANKING SECTOR, 2020**

I, Ebrahim Patel, Minister of Trade, Industry and Competition, after consultation with the Competition Commission, in terms of section 10(10), read with section 78(1) of the Competition Act, 1998 (Act No. 89 of 1998), hereby amend the COVID-19 Block Exemption for the Banking Sector, 2020 Regulations published in Government Notice No. R. 355 of Government Gazette No. 43127 of 23 March 2020, as set out in the Schedule.

**EBRAHIM PATEL****MINISTER OF TRADE, INDUSTRY AND COMPETITION**

SCHEDULE

Definitions

1. In these Regulations, "the Regulations" means the Regulations published by Government Notice No. R. 355 of 23 March 2020.

Amendment of Regulation 1 of the Regulations

2. Regulation 1 of the Regulations is hereby amended by the insertion of the following sub-regulation after sub-regulation 1.1 and 1.4 respectively:

"1.1A "**ASISA**" means the Association for Savings and Investment South Africa;

1.4A "**Financial Institution**" means an institution registered as a financial institution in terms of The Financial Sector Regulation Act, 2017;".

Amendment of Regulation 3 of the Regulations

3. Regulation 3 of the Regulations is hereby amended by the substitution for the *chapeau* of the following *chapeau*:

"3. The Minister hereby exempts the categories of agreements or practices set out in paragraphs 3.1 and 3.2 when undertaken by banks and paragraph 3.2 when undertaken by financial institutions from the application of sections 4 and 5 of the Act if undertaken at the request of, and in coordination with, the *Minister* or the Minister of Finance for the sole purpose of responding to the COVID-19 pandemic national disaster and which exclude communication and agreements in respect of prices unless specifically authorised by the *Minister* or the Minister of Finance."

Substitution of Regulation 7 of the Regulations

4. The Regulations are hereby amended by the substitution for Regulation 7 of the following Regulation:

“7. The Banks, financial institutions, Banking Association of South Africa, Payments Association of South Africa and Association of Savings and Investment South Africa must keep minutes of meetings held and written records of any agreements or practices falling within the scope of these exemptions.”.

Commencement

5. These amendments to the Regulations come into effect on the date of publication in the Government Gazette.

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