

Government Gazette

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Vol. 709

Cape Town Kaapstad

30 July 2024

No. 50992

THE PRESIDENCY

No. 5083

30 July 2024

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

Act No. 17 of 2024: Companies Second Amendment, Act 2024

DIE PRESIDENSIE

No. 5083

30 Julie 2024

Hierby word bekend gemaak dat die President sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 17 van 2024: Maatskappywysigingswet, 2024 Tweede







AIDS HELPLINE: 0800-0123-22 Prevention is the cure

Act No. 17 of 2024

Companies Second Amendment, Act 2024

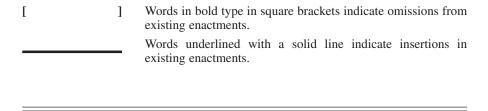
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GENERAL EXPLANATORY NOTE:



(English text signed by the President) (Assented to 25 July 2024)

ACT

To amend the Companies Act, 2008, so as to amend the time bars, in respect of proceedings to recover any loss, damages or costs for which a person may be held liable in terms of section 77 of the Companies Act; to amend the time bar for the bringing of an application to declare a person delinquent or under probation in terms of section 162(2) and (3) of the Companies Act; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Amendment of section 77 of Act 71 of 2008, as amended by section 49 of Act 3 of 2011

- **1.** Section 77 of the Companies Act, 2008 (Act No. 71 of 2008), (hereinafter referred to as the "principal Act"), is hereby amended by the substitution for subsection (7) of the following subsection:
 - "(7) In relation to the proceedings to recover any loss, damages or costs for which a person is or may be held liable in terms of this section—
 - (a) the Prescription Act, 1969 (Act No. 68 of 1969) does not apply;
 - (b) subject to paragraph (c), such proceedings may not be commenced more than three years after the act or omission that gave rise to that liability; and
 - (c) the court may, on good cause shown, extend the period referred to in paragraph (b) regardless of whether—
 - (i) such period has expired or not; or
 - (ii) the act or omission that resulted in the loss, damages or costs contemplated in this section, occurred prior to the promulgation of the Companies Second Amendment Act, 2024 (Act No. 17 of 2024).".

Amendment of section 162 of Act 71 of 2008, as amended by section 101 of Act 3 of 2011

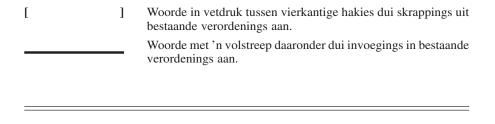
- 2. Section 162 of the principal Act is hereby amended—
 - (a) by the substitution in subsection (2) for paragraph (a) of the following paragraph:
 - "(a) the person is a director of that company or, <u>subject to subsection</u> (2A), within the [24] 60 months immediately preceding the 25 application, was a director of that company; and";

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No. 17 van 2024

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ALGEMENE VERDUIDELIKENDE NOTA:



(Engelse teks deur die President geteken) (Goedgekeur op 25 July 2024)

WET

Tot wysiging van die Maatskappywet, 2008, ten einde die tydsbeperkings te wysig ten opsigte van verrigtinge om enige verlies, skade of koste te verhaal waarvoor 'n persoon ingevolge artikel 77 van die Maatskappywet aanspreeklik gehou kan word; om die tydsbeperking vir die bring van 'n aansoek om 'n persoon ingevolge artikel 162(2) en (3) van die Maatskappywet as misdadiger of op proef te verklaar, te wysig; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

DAAR WORD BEPAAL deur die Parlement van die Republiek van Suid-Afrika, soos volg:—

Wysiging van artikel 77 van Wet 71 van 2008, soos gewysig deur artikel 49 van Wet 3 van 2011

- **1.** Artikel 77 van die Maatskappywet, 2008, (Wet No. 71 van 2008) (hierna die "Hoofwet" genoem), word hierby gewysig deur subartikel (7) deur die volgende subartikel te vervang:
 - "(7) Met betrekking tot die verrigtinge om enige verlies, skade of koste te verhaal waarvoor 'n persoon ingevolge hierdie artikel aanspreeklik gehou word of kan word—
 - (a) is die Verjaringswet, 1969 (Wet No. 68 van 1969), nie van toepassing nie;
 - (b) behoudens paragraaf (c), mag sodanige verrigtinge nie meer as drie jaar na die handeling of versuim wat tot daardie aanspreeklikheid aanleiding gegee het, begin word nie; en
 - (c) kan die hof, by die aanvoer van goeie gronde, die tydperk bedoel in paragraaf (b) verleng, ongeag—
 - (i) hetsy sodanige tydperk verstryk het al dan nie; of
 - (ii) hetsy die handeling of versuim wat die verlies, skade of koste beoog in hierdie artikel, tot gevolg gehad het, voorgekom het voor die uitvaardiging van die Tweede Maatskappywysigingswet, 2024 (Wet No. 17 van 2024).".

Wysiging van artikel 162 van Wet 71 van 2008, soos gewysig deur artikel 101 van Wet 3 van 2011

- 2. Artikel 162 van die Hoofwet word hierby gewysig-
 - (a) deur in subartikel (2) paragraaf (a) deur die volgende paragraaf te vervang: 25
 "(a) die persoon 'n direkteur van daardie maatskappy is of, behoudens
 subartikel (2A), binne die [24] 60 maande wat die aansoek
 voorafgegaan het, 'n direkteur van daardie maatskappy was; en'';

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- (b) by the insertion after subsection (2) of the following subsection:
 - "(2A)(a) The court may, on good cause shown, extend the period contemplated in subsection (2)(a) in respect of any of the circumstances contemplated in subsection (2)(b) regardless of whether—
 - (i) such period has expired or not; or
 - (ii) the circumstances occurred prior to the promulgation of the Companies Second Amendment Act, 2024 (Act No. 17 of 2024).".
- (c) by the substitution in subsection (3) for paragraph (a) of the following paragraph:
 - "(a) the person is a director of a company or, subject to subsection (3A), within the [24] 60 months immediately preceding the application, was a director of a company; and"; and
- (d) by the insertion after subsection (3) of the following subsection:
 - "(3A)(a) The court may, on good cause shown, extend the period contemplated in subsection (3)(a) in respect of any of the circumstances contemplated in subsection (3)(b) regardless of whether—
 - (i) such period has expired or not; or
 - (ii) the circumstances occurred prior to the promulgation of the Companies Second Amendment Act, 2024 (Act No. 17 of 2024).".

Short title and commencement

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3. This Act is called the Companies Second Amendment Act, 2024, and comes into operation on a date to be fixed by the President by proclamation in the *Gazette*.

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- (b) deur die volgende subartikel na subartikel (2) in te voeg:

 "(2A)(a) Die hof kan, by die aanvoer van goeie gronde, die tydperk
 beoog in subartikel (2)(a) verleng ten opsigte van enige van die
 omstandighede in subartikel (2)(b) beoog, ongeag—
 - (i) hetsy die tydperk verstryk het al dan nie; of
 - (ii) hetsy die omstandighede voorgekom het voor die uitvaardiging van die Tweede Maatskappywysigingswet, 2024 (Wet No. 17 van 2024).";
- (c) deur in subartikel (3) paragraaf (a) deur die volgende paragraaf te vervang:

 "(a) die persoon 'n direkteur van 'n maatskappy is of, behoudens 10

 subartikel (3A), binne die [24] 60 maande wat die aansoek voorafgegaan het, 'n direkteur van 'n maatskappy was; en"; en
- (d) deur die volgende subartikel na subartikel (3) in te voeg:

 "(3A)(a) Die hof kan, by die aanvoer van goeie gronde, die tydperk
 beoog in subartikel (3)(a) verleng ten opsigte van enige van die
 omstandighede in subartikel (3)(b) beoog, ongeag—

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 - (i) hetsy die tydperk verstryk het al dan nie; of
 - (ii) hetsy die omstandighede voorgekom het voor die uitvaardiging van die Tweede Maatskappywysigingswet, 2024 (Wet No. 17 van 2024).".

Kort titel en inwerkingtreding

3. Hierdie Wet heet die Tweede Maatskappywysigingswet, 2024, en tree in werking op 'n datum deur die President by proklamasie in die *Staatskoerant* vasgestel.

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