

REPUBLIC OF SOUTH AFRICA

**PORTFOLIO COMMITTEE AMENDMENTS
TO**

**COMPANIES SECOND
AMENDMENT BILL**

[B 26—2023]

*(As agreed to by the Portfolio Committee on Trade, Industry and Competition
(National Assembly))*

[B 26A—2023]

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AMENDMENTS AGREED TO

COMPANIES SECOND AMENDMENT BILL
[B 26—2023]

CLAUSE 1

1. On page 2, in line 3, after ‘2008’ to insert “, as amended by section 49 of Act 3 of 2011”.
2. On page 2, from line 7 to 13, to omit subsection (7) and to substitute the following:

“(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, 2023 (Act No. of 2023).”.

CLAUSE 2

1. On page 2, in line 14, after ‘2008’ to insert “, as amended by section 101 of Act 3 of 2011”.
2. On page 2, from line 22 to 28, to omit subsection “(2A)” and to substitute 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, 2023 (Act No. of 2023).”.

3. On page 3, from line 7 to 13, to omit subsection “(3A)” and to substitute 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, 2023 (Act No. of 2023).”.

LONG TITLE

1. On page 2, in line 4 of the long title, to insert “or under probation” after “delinquent.”

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