



Government Gazette

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RIPHABULIKI YA AFRIKA TSHIPEMPE

Vol. 571 Cape Town, 14 January 2013 **No. 36071**
Kaapstad,

THE PRESIDENCY

No.15 14 January 2013

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

No. 24 of 2012: Credit Rating Services Act, 2012

VHUPRESIDENDE

Nom. 15 14 January 2013

Zwi khou divhadziwa henefha uri mupresidende o tendelana na uyu mulayo une wa khou andadziwa hu u itela ndivhadzo kha tshitshavha:—

Nom 24 ya 2012: Mulayo wa zwa Tshumelo dza u Kala Zwikolodo, 2012



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GENERAL EXPLANATORY NOTE:

Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President)
(Assented to 9 January 2013)

ACT

To provide for the registration of credit rating agencies; to provide for the regulation of certain activities of credit rating agencies; to provide conditions for the issuing of credit ratings and rules on the organisation and conduct of credit rating agencies; and to provide for matters connected therewith.

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

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THALUTSHEDZONYANGAREDZI:

_____ Maipfi o talelwaho nga mutalo u sa khauwi a sumbedza zwe
zwa dzheniswa

(English text signed by the President)
(Assented to 9 January 2013)

MULAYO

U ita mbetshelo ya u nwalisa mazhendedzi a u kala zwikolodo; u ita mbetshelo ya u langula mishumo yeneyo ya mazhendedzi a u kala zwikolodoto; u ita mbetshelo ya dzinyimele kana milayo ya u qetshedza zwikalo zwa zwikolodo na milayo kha tshiimiswa na kushumele kwa mazhendedzi a u kala zwikolodo na u u ita mbetshelo kha zwi tumanaho na zwenezwo.

U KHWATHISEDZWE nga Phalamennde ya Riphabuliki ya Afrika Tshipembe sa zwi tevhelaho:—

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3. Kushumisele kwa Mulayo
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CHAPTER 1

DEFINITIONS, OBJECTS AND APPLICATION

Definitions and interpretation

1. (1) In this Act, unless the context indicates otherwise— 35
“associate”, in relation to—
(a) a juristic person—
(i) which is a company, means its subsidiary and its holding company and
any other subsidiary or holding company thereof as defined in section 1
of the Companies Act; 40
(ii) which is a close corporation registered under the Close Corporations Act,
1984 (Act No. 69 of 1984), means any member thereof as defined in
section 1 of that Act;

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NDIMA YA 4**KHWAṬHISEDZO DZA ZWIKALO ZWA ZWIKOLODO DZA NGA NNḐA**

18. Ṭhoḑea dza khwaṭhisedzo dza zwikalo zwa zwikolodo dza nga nnḑa

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NDIMA YA 1**ṬHALUTSHEDZO, NḐIVHO NA KUSHUMISELE****Ṭhalutshedzo na kuṭalutshedzele**

1. (1) Kha uno Mulayo, nga nnḑani ha musi nyimele i tshi sumbedza nga inḑe nḑila— 35
“mushumisani”, zwi yelana na—
(a) muthu o fhiwaho maanḑa—
(i) zwine ha vha khamphani, zwi a mba khamphani ya nga fhasi na
khamphani yo faraho mikovhe na dziḑwe dzo faraho mikovhe sa zwe
zwa ṭalutshedzwa kha khethekanyo ya 1 ya Mulayo wa zwa Khamphani; 40
(ii) zwine ha vha khamphani ine ya vha *close corporation* yo nḐwaliswaho
nga fhasi ha Mulayo wa *Close Corporations Act, 1984 (Act No. 69 of
1984)*, zwi amba muraḑo muḑwe na muḑwe sa zwe zwa ṭalutshedzwa
kha khethekanyo ya 1 ya uyo Mulayo;

- (iii) which is not a company or close corporation, means another juristic person which would have been its subsidiary or holding company—
 - (aa) had it been a company; or
 - (bb) in the case where that other juristic person is not a company either, had both it and that other juristic person been a company; 5
- (iv) means any person in accordance with whose directions or instructions its board of directors or, in the case where such juristic person is not a company, the governing body of such juristic person, acts; or
- (b) any person—
 - (i) means any juristic person whose board of directors or, in the case where such juristic person is not a company, the governing body of such juristic person, acts in accordance with its directions or instructions; or 10
 - (ii) means a trust controlled or administered by the juristic person;
- “Companies Act”** means the Companies Act, 2008 (Act No. 71 of 2008);
- “credit rating”** means an opinion regarding the creditworthiness of— 15
 - (a) an entity;
 - (b) a security or a financial instrument; or
 - (c) an issuer of a security or a financial instrument,
- using an established and defined ranking system of rating categories, excluding any recommendation to purchase, sell or hold any security or financial instrument; 20
- “credit rating agency”** means a person who provides credit rating services;
- “credit rating services”** means data and information analysis, evaluation, approval, issuing or review, for the purposes of credit ratings;
- “deputy registrar”** means the deputy registrar of credit rating agencies contemplated in section 21; 25
- “external credit rating”** means a credit rating issued by an external credit rating agency;
- “external credit rating agency”** means a person who provides credit rating services and who is authorised or registered by a regulatory authority to perform credit rating services similar to those regulated under this Act and who is subject to the laws of a country other than the Republic, which laws— 30
 - (a) establish a regulatory framework which is approved by the registrar as being equivalent to that established by this Act; and
 - (b) are supervised and monitored by a regulatory authority;
- “Financial Services Board Act”** means the Financial Services Board Act, 1990 (Act No. 97 of 1990); 35
- “FSB official website”** means the website of the Financial Services Board established by section 2 of the Financial Services Board Act;
- “group”** means a group consisting of two or more juristic persons, irrespective of whether any of those persons is domiciled in the same country as any of the others, and one or more of which is a credit rating agency, where— 40
 - (a) each of the juristic persons is an associate of any one of the others; or
 - (b) the juristic persons are so interconnected that should one of them experience financial difficulties, another one or all of them would likely be adversely affected; 45
- “Minister”** means the Minister of Finance;

- (iii) zwine ha si vhe khamphani kana khamphani ine ya vha *close corporation*, zwi amba muthu muñwe o hweswaho maandā nga mulayo we a vha a tshi nga vha khamphani ya nga fhasi kana khamphani yo faraho mikovhe—
- (aa) yo vha i tshi nga vha Khamphani; kana 5
- (bb) kha nyimele hune onoyo muthu a re na maandā a sa vhe khamphani, a vha e na dzo vhuvhili hadzo nahone na uyo muthu muñwe o vha e khamphani;
- (iv) zwi amba muthu muñwe na muñwe zwi tshi ya nga masia kana ndaela dzine bodo ya hone ya vhalanguli kana, kha tshiimo hune muthu a re na maandā a sa vhe khamphani, khorombusi ya onoyo a re na maandā, ya ita; 10
- (b) muthu muñwe na muñwe—
- (i) zwi amba muthu muñwe na muñwe o hweswaho maandā nga mulayo ane bodo yawe ya vhalanguli kana, kha tshiimo hune onoyo muthu o hweswaho maandā a sa vhe khamphani, khorombusi ya onoyo muthu, ya shuma zwi tshi ya nga tsumbedzelo na ndaela ; 15
- (ii) zwi amba tshikwama tshi langwaho kana tshi tshimbidzwaho nga muthu ane o hweswa maandā nga mulayo;
- “Mulayo wa zwa dzikhamphani”** zwi amba Mulayo wa zwa Khamphani, wa 2008 (Mulayo wa Nomboro ya. 71 wa 2008); 20
- “u kala tshikolodo”** zwi amba muhumbulo malugana na u fusha thodea dza u kolodwa ha—
- (a) tshiimiswa;
- (b) mikovhe kana tshishumiswa tsha zwa masheleni; kana 25
- (c) muñetshedzi wa mikovhe kana tshishumiswa tsha zwa masheleni, hu tshi khou shumiswa sisiteme ya u kala yo thoñwaho nahone yo tlatshedzwaho, ine ya vha khethekanyo dza u kala, hu sa katelwi themendelo inwe na inwe ya u renga, u rengisa, kana u fara mukovhe muñwe na muñwe kana tshishumiswa tsha zwa masheleni; 30
- “zhendedzi la u kala zwikolodo”** zwi amba muthu ane a ñetshedza tshumelo dza u kala zwikolodo;
- “tshumelo dza zwa u kala zwikolodo”** zwi amba data na ndivhiso malugana na tsenguluso, ndingululo, thendelo, u ñetshedza kana u sedzulusa ndivho hu tshi itelwa zwikalo zwa tshikolodo; 35
- “muthusa-redzhistrā”** zwi amba muthusa-redzhistrā wa mazhendedzi o bulwaho kha khethekanyo ya 21;
- “u kala zwikolodo mashangoḍavha”** zwi amba u kalwa ha zwikolodo hu itwaho nga zhendedzi la mashangoḍavha;
- “zhendedzi la mashangoḍavha la u kala zwikolodo”** zwi amba muthu ane a ñetshedza tshumelo dza u kala zwikolodo nahone o tendelwaho nahone o ñwaliswaho kha tshiimiswa tsha maandālanga uri a shume tshumelo dzi fanaho na hedzo dzi langulwaho nga fhasi ha uno Mulayo nahone a tevhedzaho milayo ya shango nga ndani ha ya Riphabuliki, ine milayo—
- (a) ya thoma mutheo wa ndangulo une wa tendelwa nga redzhistrā sa hoyo wo thoñwaho nga uno Mulayo; na 45
- (b) ine ya lavheleswa nga tshiimiswa tsha maandālanga;
- “webusaithi ya tshiofisi ya FSB”** zwi amba webusaithi ya Bodo ya Tshumelo dza zwa Masheleni (FSB) yo thoñwaho nga khethekanyo ya 2 ya Mulayo wa Bodo ya Tshumelo dza zwa Masheleni; 50
- “Mulayo wa Bodo ya Tshumelo dza zwa Masheleni”** zwi amba Mulayo wa Bodo ya Tshumelo dza zwa Masheleni, wa 1990 (Mulayo wa Nomboro ya. 97 wa 1990);
- “tshigwada”** zwi amba tshigwada tsho vhumbwaho nga vhathu vhavhili kana vhanzhi vhane vho hweswa maandā, hu songo sedzwa uri kana muñwe wa vhenevho vhathu u dzula kha shango sa vhañwe, nahone muñwe wavho kana vhanzhi vha vha zhendedzi la u kala zwikolodo nahone— 55
- (a) muñwe na muñwe wa havho vha re na maandā hu mushumisani wa muñwe na muñwe wa vhañwe vhathu; kana
- (b) muthu a re na maandā a vhuṭumani honoho ha u ita uri arali muñwe wa mushumisani a na vhukondī kha zwa masheleni, zwa nga kona u kwama-vho na avho vhañwe nga ndila i si yavhuḍi; 60
- “Minisṭa”** zwi amba minisṭa wa Muhasho wa zwa Masheleni;

“**outsource**” means the contracting out of a function to an external provider in a manner that may materially impair the quality of the internal control of the registered credit rating agency and the ability of the registrar to supervise the compliance of the registered credit rating agency with its obligations under this Act; 5

“**person**” means any natural person, partnership or trust, and includes—

- (a) an organ of state as defined in section 239 of the Constitution of the Republic of South Africa, 1996;
- (b) any company incorporated or registered as such under any law; or
- (c) any body of persons, corporate or unincorporate; 10

“**prescribe**” means prescribe by the Minister by regulation, or by the registrar by rule or by notice in the Gazette, and “prescribed” has a corresponding meaning;

“**Promotion of Administrative Justice Act**” means the Promotion of Administrative Justice Act, 2000 (Act No. 3 of 2000);

“**publish**” means any direct or indirect communication transmitted by any medium, or any representation or reference written, inscribed, recorded, encoded upon or embedded within any medium, by means of which a person seeks to bring any information to the attention of a person, or all or part of the public, and “published”, “publishes” or “made public” has a corresponding meaning; 15

“**public regulation**” means any legislation, including subordinate legislation, or any registration, licence, directive or similar authorisation issued by a regulatory authority or pursuant to any statutory authority; 20

“**rating category**” means a rating symbol, such as a letter symbol or a numerical symbol which might be accompanied by appending identifying characters, used in a credit rating to provide a relative measure of risk to distinguish the different risk characteristics of the type of rated entity, issuer or financial instrument or other asset; 25

“**registrar**” means the registrar of credit rating agencies contemplated in section 21;

“**registered credit rating agency**” means a credit rating agency or an external credit rating agency registered in terms of section 5; 30

“**regulated person**” means a person that has been granted authority to conduct business or activities by a regulatory authority;

“**regulatory authority**” means an organ of state as defined in section 239 of the Constitution of the Republic of South Africa, 1996, responsible for the supervision or enforcement of legislation dealing with the regulation of institutions and the provision of financial services, or a similar body designated in the laws of a country other than the Republic to supervise and enforce legislation of that country; 35

“**regulatory purposes**” means the use of credit ratings for the specific purpose of complying with national legislation or the listings requirements made by an exchange under section 12 of the Securities Services Act, 2004 (Act No. 36 of 2004); 40

“**rule**” means a rule made in terms of section 24;

“**structured finance instrument**” means a financial instrument or other asset resulting from a securitisation transaction or other structured financial transaction or scheme; 45

“**this Act**” includes the regulations, rules and any notices or directives issued, exemption granted, determinations made, requirements determined or conditions imposed by the registrar, that have general application; and

“**u bvisa mushumo uri u shuñwe nga muñwe**” zwi amba u ita thendelano na vhañwe nga nñda zwi tshi yelana na mushumo kha muñetshedzatshumelo wa nga nñda nga nñila ine zwi tshi ya kha zwishumiswa wo vha u tshi ðo vhaisa tshileme tsha ndango ya nga ngomu ha zhendedzi ða u kala zwikolodo ðo ñwalisaho nahone vhukoni ha redzhiṣṣṣa kha u langa zwa u tevhedza mulayo nga zhendedzi ða u kala zwikolodo ðo ñwalisaho zwo sedza mbofho dza nga fhasi ha Mulayo; 5

“**muthu**” zwi amba muthu muñwe na muñwe wa mvelo, mushumisani kana tshikwama, nahone zwi katela—

(a) tshiimiswa tsha muvhuso sa zwi ṭalutshedzwaho kha khethekanyo ya 239 ya Ndayotewa ya Riphabuḽiki ya Afrika Tshipembe, ya 1996; 10

(b) khamphani inwe na inwe i re ngomu kana yo ñwalisaho ngaauralo nga fhasi ha mulayo muñwe na muñwe; kana

(c) muñwe na muñwe wa vathu vha koporasi kana hu si koporasi;

“**randela**” zwi amba u randelwa nga Minisṭa a tshi khou shumisa ndangulo, kana nga redzhiṣṣṣa a tshi khou shumisa mulayo kana nga ñdivhadzo kha Gazete nahone “zwo randelwaho” ṭhalutshedzo ya hone i tshi fana na ya ipfi randela; 15

“**Mulayo wa Nyaluso ya u Langa zwa Vhulamukanyi**” zwi amba Mulayo wa Nyaluso ya u Langa zwa Vhulamukanyi, wa 2000 (Mulayo wa Nomboro ya. 3 wa 2000);

“**uandadza**” zwi amba u davhidzana ho livhaho na vhu songo livhaho vhu pfukiswaho nga tshirathisi tshiñwe na tshiñwe, kana u sumbedzwa huñwe na huñwe kana zwo tou ñwalwaho, rekhodiwaho, ṭalutshedzwaho kana kha tshirathisi tshiñwe na tshiñwe, nga nñila ine muthu u ṭoda ñdivhiso inwe na inwe uri i thetsheshelewe nga muthu, kana tshipiḽa tsha tshitshavha, nahone “**zwo andadzwaho**”, “**u andadza**” kana “**u ita uri zwi ñivhiwe nga tshitshavha**” ṭhalutshedzo ya hone i tshi fana na ya ipfi “**andadza**” “**ndangulo ya muvhuso**” mulayosikwa muñwe na muñwe, zwi tshi katela mulayosikwa wa nga fhasi kana u ñwaliswa huñwe na huñwe, thendelo, ndaela kana thendelo i fanaho yo ñetshedzwaho nga tshiimiswa tsha maandalanga kana zwi tshi ya nga maandalanga a mulayo; 20

“**khethekanyo ya u kala**” zwi amba tshiga tsha u kala, u tou fana na tshiga tsha ḽedere kana tshiga tsha nomboro tshine tsha nga fheletshedzwa nga u ṭumetshedza zwiṭaluli, zwi shumiswaho kha u kala zwikolodo u itela u ñetshedza tshikalo tshi re na vhushaka na mulingo u itela u fhambanyisa zwiṭaluli zwo fhambanaho zwa mulingo kha lushaka lwa tshiimiswa tshine tsha khou kalwa, mukolodi, kana tshishumiswa tsha zwa masheleni kana inwe thundu; 25

“**redzhiṣṣṣa**” zwi amba redzhiṣṣṣa wa zhendedzi ða u kala zwikolodo zwine zwenezwo zwo sumbedzwa kha khethekanyo ya 21;

“**zhendedzi ða u kala zwikolodo ðo ñwalisaho**” zwi amba zhendedzi ða u kala zwikolodo kana zhendedzi ða u kala zwikolo ða nñda ðo ñwalisaho zwi tshi ya nga khethekanyo ya 24; 30

“**muthu o tendelwaho nga ndangulo**” zwi amba muthu ane o fhiwa maandalanga a u tshimbidza bindu kana mishumo nga tshiimiswa tsha maandalanga;

“**tshiimiswa tsha maandalanga**” zwi amba tshiimiswa tsha muvhuso sa zwe zwa ṭalutshedziṣṣa zwone kha khethekanyo ya 239 ya Ndayotewa ya Riphabuḽiki ya Afrika Tshipembe, tshine tsha vha na vhuḽifhinduleli ha u lavhelesa na u kombetshedza mulayosikwa u shumanaho na ndangulo ya zwiimiswa na u ñetshedza tshumelo ya zwa masheleni, kana tshiimiswa tshi fanaho na zwenezwo, tsho itwaho nga milayo ya shango husi Riphabuḽiki ñdivho i ya u lavhelesa na u kombetshedza mulayosikwa uri u tevhedzwe kha shango ḽeneḽo; 35

“**ñdivho dza ndangulo**” zwi amba u shumiswa ha zwikalo zwa tshikolodo zwi tshi itelwa ñdivho dzenedzo dza u anana na mulayosikwa wa lushaka kana mitevehe ya ṭhoḽea dzo itwaho nga muñekano nga fhasi ha khethekanyo ya 12 ya *Securities Services Act, 2004 (Act No. 36 of 2004)*; 40

“**mulayo**” zwi amba mulayo wo itwaho zwi tshi ya nga khethekanyo ya 24; 45

“**tshishumiswa tsha zwa masheleni tsho vhumbwaho**” zwi amba tshishumiswa tsha zwa masheleni kana inwe thundu yo bveledzwaho u bva kha mikovhe ya ṭhirantsekisheni kana inwe ṭhirantsekisheni ya zwa masheleni yo vhumbwaho kana tshikimu;

“**uno Mulayo**” u katela dzindangulo, milayo, na ñdivhadzo dziñwe na dziñwe kana ndaela dze dza ñetshedzwa, thendelo yo fhiwaho, ndavheleso dzo itwaho, ṭhoḽea dzo lavheleswaho kana milayo yo vhwaho nga redzhiṣṣṣa; dzine dza vha na tshumisonyangaredzi; na 50

“**website**” has the meaning set out in section 1 of the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002).

(2) For purposes of this Act, any reference to “**company**”, “**holding company**” or “**subsidiary**” means a reference to a company, holding company or subsidiary, as the case may be, as defined in the Companies Act, or a similar entity incorporated under the laws of a country other than the Republic. 5

(3) Any decision or other action of an administrative nature taken by the registrar that affects the rights of another person, including a regulated person, must comply with the Promotion of Administrative Justice Act or this Act.

(4) Nothing in this Act deprives any person of any right that such person holds under the Promotion of Access to Information Act, 2000 (Act No. 2 of 2000). 10

(5) (a) A registered credit rating agency that publishes any information or any credit rating in the performance of credit rating services or is required to publish, disclose, produce or provide a policy, code, document or information under this Act, must publish, disclose, produce or provide that credit rating, information, policy, code or document— 15

- (i) in a prescribed form; or
- (ii) in plain language, if no form has been prescribed.

(b) For the purposes of this Act, a credit rating, policy, code, document or information is in plain language if it is reasonable to conclude that a person of the class of persons for whom the credit rating, policy, code, document or information is intended, with average literacy skills and experience in dealing with credit ratings, credit rating services and credit rating agencies, could be expected to understand the content, significance and import of the credit rating, information, policy, code, document or information without difficulty, having regard to— 20

- (i) the context, comprehensiveness and consistency of the credit rating, information, policy, code, document or information;
- (ii) the organisation, form and style of the credit rating, policy, code, document or information;
- (iii) the vocabulary, usage and sentence structure of the credit rating, policy, code, document or information; and 30
- (iv) the use of any illustrations, examples, headings or other aids to reading and understanding the credit rating, policy, code, document or information.

(6) If, in terms of this Act, a credit rating, policy, code, document, information, record or statement is required to be— 35

(a) retained, it is sufficient if an electronic original or reproduction of that credit rating, policy, code, document, information, record or statement is retained as provided for in sections 15 and 16 of the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002); or

(b) published, disclosed, produced or provided, it is sufficient if— 40

- (i) an electronic original or reproduction of that credit rating, policy, code, document, information, record or statement is published, disclosed, produced or provided by electronic communication in such a manner and form that the credit rating, policy, code, document, information, record or statement can conveniently be printed by the recipient within a reasonable time and at a reasonable cost; or 45
- (ii) a notice of the availability of that credit rating, policy, code, document, information, record or statement, summarising its content and satisfying any prescribed requirements, is delivered to each intended recipient of

ipfi **“webusaithi”** li na thalutshedzo ya lo kha khethekanyo ya 1 ya Mulayo wa *the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002)*.

(2) U itela ndivho ya uno Mulayo, riferentsi inwe na inwe kha **“khamphani”**, **“khamphani yo faraho mukovhe”** **“kana tshiimiswa tsha muvhuso”** zwi amba riferentsi kha khamphani, khamphani yo faraho mukovhe kana tshiimiswa tsha muvhuso, sa zwine zwa vha, sa zwe zwa thalutshedzwa kha Mulayo wa zwa Dzikhampiani, kana tshiimiswa tshi fanaho nazwo tshe tsha katelwa nga fhasi ha milayo ya shango hu si Riphabuliki.

(3) Tsheo inwe na inwe kana nga nnda ha nyito ya vhulangi yo dzhiwaho nga redzhisira ine ya kwama pfanelo dza muinwe muthu, hu tshi katelwa na muthu o tendelwaho nga ndangulo, i fanela u vha i tshi anana na Mulayo wa Nyaluso ya Vhulangi ha Vhulamukanyi, wa 2000 (*Mulayo wa Nomboro ya. 3 wa 2000*), kana uno Mulayo.

(4) A hu na kha uno Mulayo, tshi khakhisaho pfanelo inwe na inwe ye muthu muinwe na muinwe a i fara nga fhasi ha Mulayo

(5) (a) Zhendedzi la u kala zwikolodo lo nwalisaho li andadza ndivhiso inwe na inwe kana u kala zwikolodo huinwe na huinwe kha kushumele kwa tshumelo dza zwa u kala zwikolodo kana zhendedzi li toqwa uri li andadze, dzumbulula, u bvisa kana u netshedza honoho u kalwa ha zwikolodo, khoudu, linwalwa kana ndivhiso nga fhasi ha uno Mulayo, li fanela u andadza, dzumbulula, bvisa kana netshedza honoho u kalwa ha zwikolodo, ndivhiso, mbekanyamaite, khoudu kana linwalwa—

(i) kha fomo yo randelwaho; kana

(ii) nga luambo lu sa konqi, arali hu si na fomo yo randelwaho.

(b) U itela ndivho dza uno Mulayo, u kalwa ha zwikolodo, mbekanyamaite, mulayo, linwalwa kana ndivhiso i vha kha luambo lu sa konqi arali zwi zwi pfadzaho u vhina uri vathu vha kiasi vhane u kalwa ha zwikolodo, mbekanyamaite, mulayo, linwawa kana ndivhiso i khou livhiswa khavho, vha tou vha na zwikili zwo tou linganelaho nahone vha na tshenzhemo zwi tshi ya kha u shumana na u kalwa ha zwikolodo, tshumelo dza u kala zwikolodo na mazhendedzi a u kala zwikolodo, hu lavhelelwa u vha hu tshi pfesesa zwi re ngomu, ndeme ya u kala zwikolodo, ndivhiso, mbekanyamaite, khoudu, linwalwa kana ndivhiso hu si na ndingedzo dzo tshelaho, hu tshi dzhielwa ntha—

(i) nyimele, u fhelela na u sa shanduka-shanduka ha zwikalo zwa zwikolodo, ndivhiso, mbekanyamaite, khoudu, linwalwa kana ndivhiso;

(ii) dzangano, fomo na tshitaila zwa u kala zwikolodo, mbekanyamaite, khoudu, linwalwa na ndivhiso;

(iii) tshivhumbeo tsha vokhabulari, kushumisele na mutaladzi zwa u kala zwikolodo, mbekanyamaite, khoudu, linwalwa kana ndivhiso, na

(iv) u shumisa tsumbedzelo, tsumbo, thoho kana zwinwe zwi thusaho kha u vhalana u pfesesa u kalwa ha zwikolodo, mbekanyamaite, khoudu, linwalwa kana ndivhiso.

(6) Arali, zwi tshi ya nga uno Mulayo, u kala zwikolodo, mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde zwi tshi toqea uri zwi vhe—

(a) zwo vhewa, zwo lingana arali zwavhukuma-kuma zwa ilekithironiki kana u bveledzululwa ha u kala zwikolodo, mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde tsho vhewa sa zwe zwa vhetshelwa nga khethekanyo dza 15 na 16 dza Mulayo wa *Electronic Communications and Transactions Act, 2002 (Act. No. 25 of 2002)*; kana

(b) zwo andadzwa, bvukululwa, bveledzwa kana netshedzwa, zwi vha zwo lingana arali—

(i) zwavhukuma-kuma zwa ilekithironiki kana u bveledzululwa ha honoho u kalwa ha zwikolodo, mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde tsho andadzwa, bvukululwa, bveledzwa kana nga vhudavhidzani ha ilekithironiki nga ndila ine na nga zwine honoho u kalwa ha zwikolodo, mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde tshi nga kona u kandiswa nga mutanganedzi nga tshifhinga tshi pfadzaho nahone na data ya hone nga mutengo u pfadzaho; kana

(ii) ndivhadzo ya u vha hone ha honoho u kalwa ha zwikolodo, mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde, i nweledzaho zwi re ngomu na u fusha thodea dzo randelwaho, i iswa kha muinwe na muinwe a teaho u tangedza mbekanyamaite, khoudu, linwalwa, ndivhiso, rekhodo kana tshitatamennde, khathihi na ndaela dza u tangedza mbekanyamaite

the policy, code, document, information, record or statement, together with instructions for receiving the complete policy, code, document, information, record or statement.

Objects of Act

2. The objects of this Act are to— 5
- (a) ensure responsible and accountable credit rating agencies;
 - (b) protect the integrity, transparency and reliability of the credit rating process and credit ratings;
 - (c) improve investor protection;
 - (d) improve the fairness, efficiency and transparency of financial markets; and 10
 - (e) reduce systemic risk.

Application of Act

3. (1) Subject to subsection (4), this Act applies to—
- (a) credit rating services performed in the Republic;
 - (b) credit ratings that are issued by credit rating agencies registered in the Republic; and 15
 - (c) any person that performs credit rating services or issues credit ratings in the Republic.
- (2) With effect from a date determined by the Minister by notice in the *Gazette*, a person may not perform credit rating services or issue a credit rating in the Republic, unless that person is a registered credit rating agency. 20
- (3) This Act does not create a general obligation for—
- (a) all securities or financial instruments to be credit-rated;
 - (b) financial institutions or investors to invest only in entities, securities or financial instruments that are credit-rated. 25
- (4) This Act does not apply to private credit ratings and private credit rating services produced pursuant to an individual order and provided exclusively to the person who placed the order and which are not intended for public disclosure or distribution by subscription.

Use of credit ratings 30

4. (1) Where a regulated person uses published credit ratings for regulatory purposes, such a regulated person must only use credit ratings that are—
- (a) issued or endorsed by credit rating agencies which are registered in accordance with this Act; or
 - (b) issued or endorsed by an external credit rating agency approved by the registrar. 35
- (2) The registrar may prescribe additional requirements in respect of the use of credit ratings for regulatory purposes.

CHAPTER 2

REGISTRATION 40

Application for registration

5. (1) An application for registration as a registered credit rating agency must be made in the form and manner prescribed by the registrar, and must be lodged with the registrar and be accompanied by—
- (a) a certificate of incorporation of the applicant under the Companies Act, where the applicant is located in the Republic, or proof of registration of the 45

yo fhelelaho, ndivhiso ya khoudu, linwalwa, rekhodo kana tshitshamennde.

Zwipikwa zwa Mulayo

2. Zwipikwa zwa uno Mulayo ndi u—

- (a) khwaṭhisa vhuḍifhinduleli ha mazhendedzi a u kala zwikolodo; 5
- (b) tsireledza u fhulufhedzea, u vha khagala na u thembea ha kuitele kwa u kala zwikolodo na zwikalo zwa zwikolodo;
- (c) khwinisa tsireledzo ya mubindudzi;
- (d) khwinisa u fhulufhedzea, vhukoni na u vha khagala ha mimaraga ya zwa masheleni; na u 10
- (e) fhungudza mulingo u iteaho nga khole.

Kushumisele kwa Mulayo

3. (1) Zwi tshi tevhedzela khethekanyo ya nga fhasi ya (4), uno Mulayo u shuma kha—

- (a) tshumelo dza zwa u kala zwikolodo dzine dza shunwa kha Riphabuḽiki; 15
- (b) zwikalo zwa zwikolodo zwi ṅetshedzwaho nga mzhendedzi o ṅwalisaho kha Riphabuḽiki; na
- (c) muthu muṅwe na muṅwe ane a shuma tshumelo dza zwa u kala zwikolodo zwi anḡadzwaho kha Riphabuḽiki.

(2) U tou bva datumu ya u thoma u shumiswa ha Mulayo na datumu ine tsheo ya hone ya ḡo dzhiwa nga Minista nahone zwo ḡivhadzwa kha *Gazete*, muthu ha nga ḡo shuma tshumelo dza u kala zwikolodo kana u ṅetshedza zwikalo zwa zwikolodo kha Riphabuḽiki nga nṅani ha musi onoyo muthu a zhendedzi ḽa u kala zwikolodo ḽo ṅwalisaho. 20

(3) Uno Mulayo a u iti mbofho-nyangaredzi kha—

- (a) zwishumiswa zwoṅhe zwa mikovhe na zwishumiswa zwa zwa masheleni zwine zwa ḡo kalwa; 25
- (b) zwiimiswa zwa zwa masheleni kana vhabindudzi vha ḡo bindudza fhedzi kha zwiimiswa, mikovhe kana kha zwishumiswa zwine zwa kala zwikolodo.

(4) Uno Mulayo a u shumiswi kha u kalwa ha zwikolodo ha phuraivethe na kha tshumelo dza u kala zwikolodo ha phuraivethe zwi tshi ya nga muthu nahone zwo itwaho lwo khetheaho kha muthu onoyo ane o ita muhodo nahone zwine a zwongo bvukululelwa tshitshavha kana u phaḡaladzwa zwi tshi itelwa mbadelo. 30

U shumiswa ha zwikalo zwa tshikolodo

4. (1) Hune muthu a re nga fhasi ha ndaulo a shumisa zwikalo zwa zwikolodo zwo anḡadzwaho ndivho dzi dza u ita ndaulo, muthu onoyo a re fhasi ha ndaulo u fanela u shumisa zwikalo zwa zwikolodo zwa— 35

- (a) ṅetshedzwaho kana zwo khwaṭhisedzwaho nga mazhendedzi a u kala zwikolodo o ṅwalisaho zwi tshi ya nga uno Mulayo, kana
- (b) ṅetshedzwaho kana zwo khwaṭhisedzwaho nga zhendedzi ḽa u kala zwikolodo ḽa nṅa ḽine ḽo tendelwa nga redzhiṣṡra 40

(2) Redzhiṣṡra a nga randela dziṅwe ṡhoḡea malugana na u shumiswa ha zwikalo zwa zwikolodo ndivho hu tshi itelwa zwa ndaulo.

NDIMA YA 2

U ṅWALISA

45

Khumbelo ya u ṅwalisa

5. (1) Khumbelo ya u ṅwalisa u vha zhendedzi ḽa u kala zwikolodo ḽo ṅwalisaho I fanela u itwa kha fomo nahone nga ṅḽila yo randelwaho nga redzhiṣṡra, nahone I fanela u itwa kha redzhiṣṡra musi yo fhelekedzwa nga—

- (a) ṡhanziela ya u dzheniswa ha muhumbeli nga fhasi ha Mulayo wa zwa Dzikhamphani; hune muhumbeli a wanala hone kha Riphabuḽiki, kana khwaṭhisedzo ya u ṅwalisa ha muhumbeli sa khamphani ya nṅa nga fhasi ha 50

- applicant as an external company under the Companies Act, where the applicant is an external credit rating agency.
- (b) details of its—
- (i) incorporation, registration, authorisation or approval in countries other than the Republic to undertake credit rating services, if applicable; 5
 - (ii) ownership structure, organisational structure and corporate governance;
 - (iii) subsidiaries, if any;
 - (iv) resources and expertise to perform credit rating services;
 - (v) programme of operations, including indications of where the main business activities are expected to be carried out, branches are to be established, and the type of business that will be undertaken; 10
 - (vi) expected outsourcing arrangements, including details of the persons that will be assuming outsourcing functions;
 - (vii) policies and procedures to identify, manage and disclose any conflicts of interests; 15
 - (viii) compensation and performance evaluation arrangements; and
 - (ix) compliance with or adherence to the code of conduct prescribed in terms of section 11;
- (c) a description of the procedures and methodologies to be used to issue and review credit ratings; 20
- (d) information to satisfy the registrar that the applicant, its directors and employees comply with the fit and proper requirements prescribed by the registrar, in respect of—
- (i) personal character qualities of honesty and integrity;
 - (ii) competence; 25
 - (iii) operational ability; and
 - (iv) financial soundness;
- (e) the application fee prescribed by the registrar; and
- (f) any other information prescribed by the registrar.
- (2) An applicant must promptly amend its application for registration and inform the registrar if, during the application process, the information contemplated in subsection (1) becomes inaccurate. 30
- (3) The registrar may exempt an applicant who, or whose holding company, or a related company in the same group, is registered, authorised or approved by a foreign regulatory authority as a credit rating agency from providing some or all of the information required under subsection (1), if— 35
- (a) the applicant requests an exemption;
 - (b) the applicant provides proof of such registration, authorisation or approval; and
 - (c) the registrar is satisfied that such registration, authorisation or approval was granted in accordance with public regulation that is equivalent to this Act. 40
- (4) The registrar must give notice of the receipt of an application on the FSB official website, which notice must state—
- (a) the name of the applicant; and
 - (b) the period within which objections to the application may be lodged with the registrar. 45
- (5) The registrar may—
- (a) require an applicant to furnish additional information and require that information or any information that accompanied the application to be verified; and 50
 - (b) take into consideration any other information regarding the applicant, derived from any other source, including another regulatory authority.
- (6) (a) The registrar must, after consideration of an application and after consultation with any local regulatory authority that relies on, refers to or uses credit ratings in its supervision and regulatory activities— 55
- (i) if satisfied that an applicant complies with the requirements of this Act, grant the application; or
 - (ii) if not so satisfied, subject to paragraph (b), refuse the application.

Mulayo wa zwa Dzikhamphani, hune muhumbeli ha vha hu zhendedzedzi la u kala zwikolodo la nnda.

(b) zwidodombedzwa zwa muhumbeli—

(i) u katelwa, u nwaliswa, u tendelwa kana thendelo ya kha mashango mañwe arali hu si Riphabuḽiki ine ya do shuma tshumelo dza zwa u kala zwikolodo, arali e hone; 5

(ii) khoro ya vhañe vha tshiimiswa, vhatu vho vhumhaho tshiimiswa na vuvhusi ha koporasi;

(iii) zwiimiswa zwi langwaho, arali zwi hone;

(iv) zwiko na ndivho zwine zwa do shuma kha tshumelo dza u kala zwikolodo; 10

(v) mbekanyamushumo ya mashumele, hu tshi katelwa na u sumbedza fhethu hune mishumo minzhi ya bindu ya lavhelelwa u shumelwa hone, matavhi ane a do vulwa, na lushaka lwa bindu line la do shunwa

(vi) nzudzanyo dzo lavhelelwaho dza u bvisa mushumo uri u shunwe nga inwe khamphani, hu tshi katelwa na vhatu vhañe vha do thoma mushumo wa u bvisa mushumo uri u shunwe nga inwe khamphani; 15

(vii) mbekanyamaitele na maitele a u nanga, u langa na u bvukulula u kudana hunwe na hunwe ha madzangalelo;

(viii) miholo na nzudzanyo dza u sedzulusa mashumele; na 20

(ix) u anana na mulayo wa vhuḽifari wo randelwaho zwi tshi ya nga khethekanyo ya 11;

(c) thalutshedzo ya maitele na ngona dzine dza do shumiswa hu tshi ngetshedzwa na u tola zwikalo zwa zwikolodo;

(d) ndivhiso ya u fusha redzhiṣṣṣra uri muhumbeli, vhalanguli vhawe na vhashumi vhawe vha anane nahone vha fushe thodea dzo randelwaho nga redzhiṣṣra, malugana na— 25

(i) ndeme dza vuvha ha muthu kha u fhulufhedzea na thonifho;

(ii) vhukoni;

(iii) u kona u shuma ; na 30

(iv) u pfesesa zwa masheleni;

(e) mbadelo ya u ita khumbelo yo randelwaho nga redzhiṣṣra; na

(f) ndivhiso inwe na inwe yo randelwaho nga redzhiṣṣra.

(2) Muhumbeli u fanela u shandukisa khumbelo yawe nga u tsvhanya u itela u nwalisa nahone a vhudze redzhiṣṣra arali, nga tshifhinga tsha u ita khumbelo ndivhiso yo ambiwaho kha khethekanyo ya nga fhasi ya (1) i tshi nga vha i sa tsha vha ya vhumu. 35

(3) Redzhiṣṣra a nga tendela muhumbeli ane, kana khamphani yawe yo faraho mukovhe, kana inwe ine ya vha na vhusaka na itsho tshigwada, yo nwalisa, tendelwa kana tendelwa nga tshiimiswa tsha maandalanga tsha mashangoḽavha, khamphani i vhe yo tendwelwa sa zhendedzi la u kala zwikolodo kha u fha inwe ya ndivhiso kana ndivhiso yotho i thodeaho nga fhasi ha khethekanyo ya nga fhasi ya (1), arali muhumbeli— 40

(a) a humbela u tendelwa; na

(b) u ngetshedza tsumbo ya honoho u nwalisa, u tendelwa na thendelo, nahone

(c) redzhiṣṣra a fushea uri hoho u nwaliswa, u tendelwa kana thendelo yo fhiwa zwi tshi ya nga ndangulo ya muvhuso ine ya lingana na uno Mulayo. 45

(4) Redzhiṣṣra u fanela u ita ndivhadzo ya uri o tnganedza khumbelo kha webusaiti ya tshiofisi ya FSB, hune yeneyo ndivhadzo ya fanela u bula—

(a) dzina la muhumbeli; na

(b) tshifhinga tshine khatsho khumbelo ya hania, zwi nga vhiḽwa kha redzhiṣṣra. 50

(5) Redzhiṣṣra a nga—

(a) thoda muhumbeli a tshi engedza inwe ndivhiso kana vhuṣanzi na u thoda iyo ndivhiso kana ndivhiso inwe na inwe i tshi fhelekedzwa nga u tou toḽwa uri i khwaṣisedzwe; na

(b) u dzhuela ntho ndivhiso inwe na inwe zwi tshi yelana na muhumbeli, i bvaho kha tshiko tshinwe na tshinwe, hu tshi katelwa tshiimiswa tsha maandalanga 55

(6) (a) Redzhiṣṣra u fanela u, nga murahu ha u lavhelesa khumbelo na nga murahu ha u kwamana na tshiimiswa tshinwe na tshinwe tsha maandalanga tshapo tshine a tshi fhulufhela, sedza khatsho kana tsha shumisa zwikalo zwa zwikolodo kha vhumavhelesi hatsho na mishumo i kwamaho zwa ndangulo— 60

(i) arali a tshi fushea uri uyo muhumbeli u anana na thodea dza uno Mulayo, u fha khumbelo; kana

(ii) arali a sa fushei, zwi tshi itiswa nga pharagirafu ya (b), khumbelo i do haniwa.

- (b) If an application is refused, the registrar must—
- (i) notify the applicant of the refusal;
 - (ii) provide the applicant with written reasons for the refusal; and
 - (iii) advise the applicant of the right to appeal, in accordance with section 33.
- (7) The registrar may grant an application subject to any condition that the registrar may determine, which condition may not be inconsistent with this Act. 5
- (8) The registrar must, on granting an application, issue a certificate of registration to the credit rating agency and publish a notice of the registration on the FSB official website.
- (9) A registered credit rating agency must ensure that— 10
- (a) a reference to the fact that such a certificate of registration is held, is contained in all business documentation and advertisements; and
 - (b) its certificate of registration is at all times available to any person requesting proof of its registration status under authority of a law or for the purpose of entering into a business relationship with the registered credit rating agency 15 concerned.
- (10) The registrar must maintain a list on the FSB official website of registered credit rating agencies.

Suspension and cancellation of registration

6. (1) The registrar may, after consultation, where applicable, with any local regulatory authority that relies on, refers to or uses credit ratings in its supervision and regulatory activities, at any time, suspend or cancel the registration of a registered credit rating agency if the registrar is satisfied, on the basis of available facts and information, that the registered credit rating agency—
- (a) expressly renounces the registration or has provided no credit rating services for the preceding six months; 25
 - (b) has obtained the registration by providing false information or by any other irregular means;
 - (c) no longer meets the conditions under which it was registered;
 - (d) has failed to comply with any condition imposed under this Act; 30
 - (e) has failed to comply with any directive issued under this Act; or
 - (f) has been liquidated.
- (2) (a) If the registrar suspends or cancels the registration of a registered credit rating agency under subsection (1), the registrar may do so subject to any conditions that the registrar may determine, which conditions may not be inconsistent with this Act. 35
- (b) The registrar may revoke any suspension under subsection (1) if the registrar is satisfied that the registered credit rating agency has complied with all the conditions to which the suspension was made subject.
- (3) Subject to the provisions of the Promotion of Administrative Justice Act, the registrar must, before the suspension or cancellation of a registration— 40
- (a) notify the registered credit rating agency in writing of the registrar's intention to suspend or cancel the registration and the reasons therefor;
 - (b) give the registered credit rating agency 30 days' written notice, calculated from the date on which the notice was given, to make representations on why its registration should not be suspended or cancelled; and 45
 - (c) consider any representations received.
- (4) (a) The registrar must notify the registered credit rating agency of its decision and publish a notice of any suspension or cancellation of registration, the reasons therefor and any conditions attached thereto on the FSB official website and any other appropriate media. 50
- (b) The suspension or cancellation of the registration of a registered credit rating agency takes effect on a date specified in the notice contemplated in paragraph (a).

(b) Arali khumbelo ya u ñwalisa i tshi khou hanwa, redzhiŝtra u fanela u—

- (i) ñivhadza muhumbeli nga ha uho u hanwa;
- (ii) fha muhumbeli mbuno dzi pfalaho nahone dzo tou ñwalwaho malugana na uho u hana; na
- (iii) u eletshedza muhumbeli nga ha pfanelo ya u ita aphili, zwi tshi ya nga 5
khethekanyo ya 33.

(7) Redzhiŝtra a nga fha khumbelo ya u ñwalisa zwi tshi tevhedza tshiimo tshine ene redzhiŝtra a nga tshi lavhelesa, tshine tshiimo tshenetsho tsha sa vhe tshi lwaho na uno Mulayo.

(8) Redzhiŝtra u fanela u, musi a tshi khou fha muhumbeli, fanela u fha ñhanziela ya 10
nga ha u ñwaliswa ha zhendedzi ña u kala zwikolodo nahone a anġadze ñdivhadzo ya u ñwaliswa uho kha webusaithi ya tshiofisi ya tshiimiswa tsha *FSB*.

(9) Zhendedzi ña u kala zwikolodo ño ñwalisaho ñi fanela u vhona uri—

- (a) riferentsi kha yeneyo ñhanziela ya u ñwalisa i hone kha mañwalwa othe a zwa 15
bindu na khungedzelo; na
- (b) ñhanziela dzaño dza u ñwalisa tshifhinga tshothe dzi sumbedzwe muthu muñwe na muñwe ane a humbela u sumbedzwa tshiimo tsha u ñwalisa nga fhasi ha maanda a mulayo kana ndivho i ya u dzhena kha vhushaka ha zwa vhubindudzi na zhendedzi ño ñwalisaho ñi kwameaho.

(10) Redzhiŝtra u fanela u vhulunga mutevhe wa mazhendedzi a u kala zwikolodo o 20
ñwalisaho kha webusaithi ya tshiofisi ya *FSB*

U imiswa na u fhelisa u ñwaliswa

6. (1) Redzhiŝtra a nga, nga murahu ha u kwamana, he zwa fanela, na tshiimiswa tsha maanġalanga tshapo tshine tsha thembea, sedza kana u shumisa zwikalo zwa zwikolodo kha vhulavhelesi na mishumo ya maanġalanga, tshifhinga tshiñwe na tshiñwe, a nga 25
imisa kana a fhelisa u ñwaliswa ha zhendedzi ña u kala zwikolodo ño ñwalisaho arali o fushea, nga kha mbuno dzi re hone na ñdivhiso I re hone, ya uri ño zhendedzi ña u kala zwikolodo ño ñwalisaho—

- (a) ño sumbedza u hana u ñwalisa kana ñi songo ñetshedza zwikalo zwa 30
zwikolodo kha miñwedzi ya u thoma ya rathi;
- (b) ño ñwalisa nga u ñetshedza mazwifhi kana inwe ndila i songo daho;
- (c) ñi sa tsha fusha milayo ye ña ñwalisa nga fhasi hayo;
- (d) ño kundelwa u anana na milayo yo vhwaho nga fhasi ha uno Mulayo;
- (e) ño kundelwa u anana na ndaela yo bviswaho nga fhasi ha uno Mulayo; kana
- (f) ño valwa nga thaidzo ya zwikolodo. 35

(2) (a) Arali redzhiŝtra a imisa kana a fhelisa u ñwaliswa ha zhendedzi ña u kala zwikolodo ño ñwalisaho ga fhasi ha khethekanyo ya nga fhasi ya (1), redzhiŝtra a nga ita ngauralo zwi tshi itiswa nga milayo miñwe na miñwe ine a nga i lavhelesa, ine milayo yeneyo ya sa tou tea u vha i tshi yelana na uno Mulayo.

(b) Redzhiŝtra a nga fhelisa u imiswa ha zhendedzi nga fhasi ha khethekanyo ya nga 40
fhasi ya (1) arali redzhiŝtra a tshi fushea uri zhendedzi ña u kala zwikolodo ño ñwalisaho ño anana na milayo yothe ye ya vha yo ita uri ñi vhe ño imiswa u shuma.

(3) Zwi tshi itiswa nga mbetshelo dza Mulayo wa Nyaluso ya u Langa zwa Vhulamukanyi, redzhiŝtra u fanela uri, phanda ha u imisa kana u fhelisa u ñwaliswa ha 45
zhendedzi—

- (a) ñivhadze zhendedzi ña u kala zwikolodo ño ñwalisaho nga u tou ñwala hoyo muhumbulo wawe wa u ñi imisa kana u fhelisa u ñwaliswa ha zhendedzi nahone na mbuno dza hone a dzi ñwale heneffho;
- (b) a fhe zhendedzi ña u kala zwikolodo ño ñwalisaho ñdivhadzo ya mañuvha a 30
yo tou ñwaliwaho, mañuvha a tshi vhaliwa u bva datumu ye ñdivhadzo ya 50
ñewa ngaño, zwi tshi itelwa u sumbedza uri ndi ngani u ñwaliswa ha zhendedzi hu songo fanela u imiswa kana u fheliswa; nahone
- (c) a sedze-vho u sumbedzwa huñwe na huñwe ho ñanganedzwaho.

(4) (a) Redzhiŝtra u fanela u ñivhadza zhendedzi ña u kala zwikolodo ño ñwalisaho nga ha tsheo nahone a anġadze u imiswa na u fheliswa ha u ñwaliswa ha zhendedzi, 55
mbuno na nyimele zwo itisaho na zwone zwi sumbedzwe kha webusaithi ya tshiofisi ya Bodo ya Tshumelo dza zwa Masheleni na kha zwiñwe zwirathisi.

(b) U imiswa u shuma na u fhelisa u ñwaliswa ha zhendedzi ña u kala zwikolodo ño ñwalisaho hu thoma u shuma nga datumu yo bulwaho kha ñdivhadzo yo ambiwaho kha pharagirafu ya (a). 60

(c) If a registered credit rating agency has appealed against a suspension or cancellation of registration, the registrar must not publish the notice contemplated in paragraph (a) until the appeal process has been finalised.

(5) (a) Credit ratings issued by a credit rating agency whose registration has been suspended or cancelled, may continue to be used for regulatory purposes for— 5

(i) 14 days after the publication of the notice contemplated to in subsection (4)(a), if credit ratings of such credit rating agency were also issued by other credit rating agencies registered under this Act; or

(ii) three months after the publication of the notice contemplated in subsection (4)(a), if no credit ratings of such credit rating agency were issued by other credit rating agencies registered under this Act. 10

(b) The registrar may extend the period referred to in paragraph (a)(ii), in order to mitigate any potential market disruption or to ensure financial stability.

CHAPTER 3

DUTIES OF REGISTERED CREDIT RATING AGENCY 15

Duties

7. A registered credit rating agency must—

(a) comply with this Act;
(b) provide the registrar with any information required in terms of this Act;
(c) within 14 days of becoming aware of any change, inform the registrar if any information submitted in respect of its application under section 5 has changed; 20

(d) be organised in a way that ensures that its business interest does not impair the independence and integrity of its credit ratings or the accuracy of its credit rating services; 25

(e) have sound administrative and accounting procedures, internal control mechanisms, effective procedures for risk assessment, and effective control and safeguarding arrangements for information-processing systems;

(f) establish appropriate and effective organisational and administrative arrangements to— 30

(i) prevent, identify, eliminate, manage or disclose any conflicts of interest of the registered credit rating agency, its analysts and employees; and

(ii) protect confidential information made available to it by issuers, including prohibiting its analysts and employees from using such information to enter into transactions; 35

(g) employ appropriate systems, resources and procedures to ensure continuity and regularity in the performance of its credit rating services;

(h) regularly monitor and evaluate the adequacy and effectiveness of its systems, internal control mechanisms and arrangements and take appropriate measures to address any deficiencies; 40

(i) ensure that at all times it has the necessary knowledge and experience to issue credit ratings and perform its credit rating services; and

(j) establish a unit within its organisation whose function is to communicate with investors, potential investors and the public about any questions, concerns or complaints that it may receive. 45

Appointment of directors

8. (1) A registered credit rating agency must, within 14 days after the appointment of a director, inform the registrar of the appointment and furnish the registrar with such information on the appointment as the registrar may require.

(c) Arali zhendedzi la u kala zwikolodo lo nwalisaho lo ita aphili malugana na uho u imiswa na u fheliswa u nwaliswa halo, redzistrā u fanela u sa anqadza ndivhadzo yo bulwaho kha pharagirafu ya (a) u swikela aphili i tshi tshimbizwa ya fhela.

(5) (a) Zwikalo zwa zwikolodo zwo bviswaho nga zhendedzi la u kala zwikolodo line u nwaliswa halo ho imiswa kana u fheliswa zwi nga ya phanda na u shumiswa u itela ndivho dza kulangulele lwa— 5

(i) maḍuvha a 14 nga murahu ha u anqadzwa ha ndivhadzo yo bulwaho kha khethekanyo ya nga fhasi ya (4)(a), arali zwikalo zwa u kala tshikolodo ha leneho zhendedzi, zwo bviswa-vho na nga manwe mazhendedzi o nwalisaho nga fhasi ha uno Mulayo; kana 10

(ii) minwedzi miraru nga murahu ha u anqadzwa ha ndivhadzo yo bulwaho kha khethekanyo ya nga fhasi ya (4)(a), arali hu si na zwikalo zwa zwikolodo zwa leneho zhendedzi zwo ngetshedzwa nga manwe mazhendedzi a u kala zwikolodo o nwalisaho nga fhasi ha uno Mulayo.

(b) Redzistrā a nga engedza tshifhinga tsho ambiwaho kha pharagirafu ya (a) (ii), u itela u thivhela u khakhisea ha maraga hune ha nga itea kana u vhona uri hu vhe na vhudziki ha zwa masheleni. 15

NDIMA YA 3

MISHUMO YA ZHENDEDEZI LA U KALA ZWIKOLODO LO N'WALISAHO

Mishumo

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7. Zhendedzi la u kala zwikolodo lo nwalisaho li fanela u—

- (a) anana na uno Mulayo;
- (b) fha redzistrā ndivhiso i toḍwaho zwi tshi ya nga uno Mulayo;
- (c) hu saathu u fhela maḍuvha a 14 o divha nga ha tshanduko inwe na inwe, a divhadze redzistrā arali ndivhiso yo iswaho na khumbelo nga fhasi ha khethekanyo ya 5 yo shanduka; 25
- (d) vha o dzudzanyeha nga ndila ine ya vhona uri dzangalelo la bindu a li vhaisi vhuḍiimisi na thonifho/tshirunzi tsha u kala zwikolodo kana vhungoho ha tshumelo dza u kala zwikolodo;
- (e) vha na ndivho ya maitele a vhulanguli na u kona u vholela, ndila dza ndangulo ya nga ngomu, maitele a shumaho a u lavhelesa khombo, na ndango i shumaho na nzudzanyo dza tsireledzo kha sisiteme dza u shuma ndivhiso; 30
- (f) thoma nzudzanyo dzo teaho, dzi shumaho dza vhulanguli na tshiimiswa—
 - (i) u thivhela, sumbedza, fhelisa, langula na u bvukula khuḍano ya dzangalelo kha zhendedzi la u kala zwikolodo lo nwalisaho, vhasengulusi na vhashumi; na 35
 - (ii) u tsireledza mafhungo a tshidzumbe ane a ḍa kha zhendedzi a tshi bva kha vhaḍisi vhao, hu tshi katelwa vhasengulusi na vhashumi uri vha sa shumise eneo mafhungo kha thrantsekisheni;
- (g) shumisa sisiteme dzo teaho, zwiko na maitele a u vhona u sa khauwa na zwo teaho kha u shuma tshumelo dza u kala zwikolodo; 40
- (h) anzela u lavhelesa na u tola u linganela na u shuma zwavhuḍi ha sisiteme dza lone zhendedzi, ndila dza ndango ya nga ngomu na nzudzanyo na u dzhia maga o teaho a u tandulula vhuḍudzeḍudze;
- (i) vhona uri tshifhinga tshothe hu na ndivho i toḍeaho na tshenzhemo zwa u ngetshedza zwikalo zwa zwikolodo na u shuma tshumelo dza u kala zwikolodo; na; 45
- (j) thoma yuniti kha zhendedzi lone line ine mushumo wayo heyi yuniti ha vha u davhidzana na vhabindudzi, na vhane vha nga vha vhabindudzi na tshitshavha nga ha mbudziso dziḥwe na dziḥwe, thaidzo kana mbilaelo dzine dza nga tangedzwa. 50

U tholwa ha vhalunguli

8. (1) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela uri, hu saathu u fhela maḍuvha a 14 nga murahu ha u tholwa ha mulanguli, li divhadze redzistrā nga ha u tholwa uho nahone li fhe redzistrā ndivhiso ya u tholwa sa musi redzistrā a tshi zwi toḍa. 55

(2) The provisions of subsection (1) may not be construed as rendering the appointment of a director of a registered credit rating agency subject to the approval of the registrar.

(3) If the registrar is of the opinion that a director does not meet the prescribed fit and proper requirements contemplated in section 5(1)(d), the registrar may instruct a registered credit rating agency to remove that director from the board of the registered credit rating agency, and if so instructed, the registered credit rating agency must remove the director. 5

(4) The registrar must, before instructing a registered credit rating agency to remove a director from its board, give notice to the registered credit rating agency concerned, and, unless it is impracticable to do so, also notify the director concerned. 10

(5) The registrar must consider any representations received from the registered credit rating agency or director, as the case may be, regarding the instructions to remove such director.

(6) The registered credit rating agency must ensure that the director concerned does not in any way, directly or indirectly, take part in the management of the registered credit rating agency, pending the final outcome of any action under section 33. 15

Methodologies, models and key rating assumptions

9. A registered credit rating agency must—

- (a) adopt, implement and enforce adequate measures to ensure that the credit ratings it issues, are based on a thorough analysis of all the information that is available to it and that is relevant to its analysis according to its rating methodologies; 20
- (b) use rating methodologies that are rigorous, systematic, continuous and subject to validation based on historical experience, including back-testing; 25
- (c) regularly review its methodologies, models and key rating assumptions such as mathematical or correlation assumptions, any significant changes or modifications to them and the appropriateness of those methodologies, models and key rating assumptions if they are used or are intended to be used for the assessment of new financial instruments; and 30
- (d) establish internal arrangements to monitor the impact of changes in macro-economic or financial market conditions on credit ratings.

Credit ratings

10. (1) A registered credit rating agency must—

- (a) publish any credit rating or any decision to discontinue a credit rating impartially and timeously; 35
- (b) when publishing a credit rating—
 - (i) state clearly and prominently any attributes and limitations of the credit rating; and
 - (ii) provide an explanation of the key elements underlying the credit rating, so that an investor, a potential investor or a member of the public, as the case may be, is able to understand how a rating was arrived at; and 40
- (c) monitor credit ratings and regularly review its credit ratings.

(2) A registered credit rating agency must, when issuing a credit rating for a structured finance instrument, ensure that the rating categories that are attributed to structured finance instruments are clearly differentiated, using an additional symbol which distinguishes them from rating categories used for any other entities, securities, financial instruments or issuers. 45

(3) A registered credit rating agency must disclose its policies and procedures regarding unsolicited credit ratings. 50

(2) Mbetsshelo dza khethekanyo ya nga fhasi ya (1) dzi nga vha dzi songo kandekeywa sa musi u netshedza u tholwa ha mulanguli wa zhendedzi la u kala zwikolodo lo nwalisaho zwi tshi fanela u tendelwa nga redzhiŋtra.

(3) Arali redzhiŋtra a na muhumbulo wa uri mulanguli ha fushi thodea dzo randelwaho na thodea dzo sumbedzwaho kha khethekanyo ya 5(1)(d), redzhiŋtra a nga laela zhendedzi la u kala zwikolodo lo nwalisaho uri li bwise mulanguli kha bodo ya zhendedzi la u kala zwikolodo lo nwalisaho, nahone arali zwo laelwa ngauralo, zhendedzi la u kala zwikolodo lo nwalisaho li fanela u bvisa mulanguli onoyo.

(4) Redzhiŋtra u fanela uri, phanda ha u laela zhendedzi la u kala zwikolodo lo nwalisaho uri li bwise mulanguli kha bodo ya lo, a divhadze zhendedzi la u kala zwikolodo lo nwalisaho li kwameaho, nahone, nga ndani ha musi zwi sa konadzei u pfalo, a dovhe a vhudze mulanguli a kwameaho.

(5) Redzhiŋtra u fanela u dzhiela ntha zwine zwa khou ambiwa nga zhendedzi la u kala zwikolodo lo nwalisaho kana mulanguli, sa hune zwithu zwa vha ngaho, malugana na ndaela dza honoho u bviswa ha mulanguli.

(6) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela u vhona uri mulanguli a kwameaho ha vhuyi a shuma na luthihi nga ndila inwe na inwe, yo livhaho kana i songo livhaho kha u langa lone zhendedzi la u kala zwikolodo lo nwalisaho, musi ho lindelwa mvelelo dza nyito inwe na inwe ya fhasi ha khethekanyo ya 33.

Ngoni, mimodele na khumbulelo dza ndeme dza u kala zwikolodo

9. Zhendedzi la u kala zwikolodo lo nwalisaho li fanela—

- (a) u tangedza, u thoma u shumisa na u kombetshedza maga o linganaho a u vhona uri zwikalo zwa zwikolodo zwine zwa bviswa zwo sendeka kha tsenguluso ya vhuronwane ya ndivhiso yotthe ine ya vha hone khalo nahone ine ya vha yo teaho kha tsenguluso zwi tshi ya nga ngoni dza kukalele kwa zhendedzi;
- (b) u shumisa ngoni dza u kala dzine dza vha dza vhuronwane, dza sisitematiki, dzi sa fheli nahone dziteaho u vhone arali dzi dza vhukuma zwo sendekaho kha tshenzhemo ya divhazwakale, hu tshi katelwa na ndingo ya khumela-murahu;
- (c) u di dzula li tshi tola ngoni dza lo, mimodele kana khumbulelo ya u kala sa i ngaho ya mbalo kana khumbulelo dza vhushaka, tshanduko dzi inwe na dzi inwe dza ndeme kana khwinifhadzo khadzo na u tea ha dzenedzo ngoni, mimodele kana khumbulelo dza u kala arali dzi tshi shumiswa kana dzo humbulelwa u nga shumiswa kha thathuvho ya tshishumiswa tsha masheleni; na
- (d) u thoma nzudzanyo dza nga ngomu dza u lavhelesa thuthuwedzo ya tshanduko kha zwa ikonomi yo tandavhuwaho kana nyimele ya maraga wa masheleni kha zwikalo zwa zwikolodo.

Zwikalo zwa zwikolodo

10. (1) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela u—

- (a) andadza u kala zwikolodo hu inwe na hu inwe kana tsho inwe na inwe ya u sa tsha ya phanda na u kala zwikolodo nahone tshifhinga tshothhe;
- (b) uri musi li tshi andadza u kalwa ha zwikolodo li—
 - (i) bule zwi vhe khagala nahone hu divhee zwo itisaho na zwo disaho phungudzelo dza tshikalo tsha tshikolodo; na
 - (ii) u fha thalutshedzo ya zwinwe na zwinwe zwa ndemesa kha u kalwa ha zwikolodo, u itela uri mubindudzi, na ane a nga vha mubindudzi kana murafo wa tshitshavha, sa zwine zwa nga vha, a kone u pfesesa uri u kalwa ho swikelwa hani; na
- (c) u lavhelesa zwikalo zwa zwikolodo na u dzulela u tola zwikalo zwa zwikolodo.

(2) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela uri, musi li tshi khou netshedza u kalwa ha zwikolodo kha tshishumiswa tsha masheleni, li fanela u vhona uri khethekanyo dzi kwamanaho na zwishumiswa zwa masheleni zwi a fhambanyisea hu tshi khou shumiswa tshiga tsho engedzwaho tshine tsha zwi fhambanyisa na khethekanyo dza u kala dzi shumiswaho kha zwinwe zwiimiswa, mikovhe, zwishumiswa zwa masheleni kana vhanetshedzi.

(3) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela u sumbedza mbekanyamaitele na maitele alo malugana na u kalwa ha zwikolodo he ha sa humbelwe.

(4) A registered credit rating agency must refrain from issuing a credit rating if the lack of reliable data, the complexity of a new type of financial instrument or the quality of information available may result in a non-credible credit rating.

Code of conduct

- 11.** (1) A registered credit rating agency must adopt, publish and adhere to a code of conduct that— 5
- (a) adopts the principles contained in a relevant international code of conduct prescribed by the registrar; and
 - (b) describes how the code of conduct will be enforced.
- (2) A registered credit rating agency must publish any changes to its code of conduct. 10
- (3) A registered credit rating agency must publish on an annual basis any material deviations of its code of conduct from that of the code of conduct prescribed by the registrar in subsection (1) (a) and the reasons therefor.

Outsourcing and other services

- 12.** (1) A registered credit rating agency may not, without the prior written approval of the registrar, outsource any of its operational functions, save for outsourcing to an entity in the same group as the registered credit rating agency. 15
- (2) A registered credit rating agency may provide services ancillary to its credit rating services, as prescribed by the registrar.

Disclosures

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- 13.** (1) A registered credit rating agency must disclose to the public and its subscribers—
- (a) the practices, procedures, processes, methodologies, models and key rating assumptions it uses in its credit ratings and credit rating services and any material modification thereto; 25
 - (b) its code of conduct;
 - (c) the general nature of its compensation arrangements; and
 - (d) its policy on publishing credit ratings and other related communication.
- (2) A registered credit rating agency must, every 12 months, disclose to the public and its subscribers data about the historical default rates of its rating categories. 30
- (3) A registered credit rating agency must provide prominent links to the disclosures contemplated in subsections (1) and (2) on its website.
- (4) A registered credit rating agency must annually disclose to the registrar—
- (a) a list of its 20 largest clients by revenue, and the percentage of revenue that each of those 20 clients, individually or together with affiliates, contribute to the total annual revenue of the registered credit rating agency; and 35
 - (b) the name of any client who, individually or together with affiliates, contributes more than ten per cent to the total annual revenue of the registered credit rating agency.

Records

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14. A registered credit rating agency must arrange for adequate records and, where appropriate, audit trails of its credit rating services, which must be kept for a minimum period of five years or such longer period as may be prescribed in any other applicable law.

(4) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u qisendedzela kule na u bvisa u kalwa ha zwikolodo kana u litsha u kala hu re hone arali hu tshi khou shaea data I thembeaho, vhukonqi ha tshishumiswa tsha masheleni kana vhuqi ha ndivhiso zwi nga bveledza tshikalo tsha zwikolodo tshi si tshone.

Mulayo wa vhuqifari

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11. (1) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u tangedza, anqadza na u tevhedza mulayo wa vhuqifari kha u—

(a) tangedza milayo yo teaho i re kha mulayo wa vhuqifari wa mashango a dzitshaka-tshaka yo randelwaho nga redzhistra; na

(b) talutshedza uri mulayo wa vhuqifari u qo tevhedziswa hani; na 10

(2) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u anqadza tshanduko dziinwe na dziinwe dza mulayo wa vhuqifari.

(3) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u anqadza nga nwaha malugana na u sa tevhedza Mulayo wa vhuqifari wo randelawaho nga redzhistra kha khethekanyo ya nga fhasi ya (1) (a) na mbuno dza u pfalo. 15

U ita uri mushumo u shuinwe nga inwe khamphani na dziinwe tshumelo

12. (1) Zhendedzi ja u kala zwikolodo lo nwalisaho a li nga, li songo ranga ja wana thendelo yo nwalwaho nga redzhistra, isi mushumo uri u shuinwe nga inwe khamphani nga ndani ha musu mushumo u tshi khou iswa kha tshiimiswa tshine tsha vha tsha tshigwada tshenetsho tsha lenelo zhendedzi lo nwalisaho. 20

(2) Zhendedzi ja u kala zwikolodo lo nwalisaho li nga ntschedza tshumelo-thusedzi kha tshumelo dza lo dza u kala zwikolodo, sa zwe zwa randelwa nga redzhistra.

Mvukululo

13. (1) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u bvukululela tshitshavha na khasitama dza lo— 25

(a) mishumo, maitele, kuitele, ngona, mimodele na mahumbulelwa a u kala ane zhendedzi ja a shumisa kha zwikalo zwa zwikolodo na kha tshumelo dza u kala zwikolodo na kha u khwinisa tshishumiswa tshinwe na tshinwe heneffo;

(b) na mulayo walo wa vhuqifari;

(c) vuvha ha u tou angaredza kha nzudzanyo dza mbadelo; na 30

(d) mbekanyamaitele yalo kha u anqadza zwikalo zwa zwikolodo na vhuinwe vhudavhidzani.

(2) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela uri, kha minwedzi ya rathi minwe na minwe, li bvukululele tshitshavha na khasitama dza lo nga ha divhazwakale ya ndafiso malugana na u kundelwa u badela kha khethekanyo dza lo dza u kala. 35

(3) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u sumbedza zwiimiswa zwa ndeme zwine ja tumana nazwo kha zwe zwa bvukululwa zwo bulwaho kha khethekanyo dza nga fhasi dza (1) na (2) kha webusaithi yalo.

(4) Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela uri nga nwaha li sumbedze redzhistra— 40

(a) mutevhe wa khasitama khulwanesa dza 20 nga mbuelo, na phesenthe dza muthelo wa mbuelo wa khasitama inwe na inwe ya dzenedzo dza 20, nga nthihi-nga- nthihi kana miraqo, dze dza itwa dzo fhelela kha nwaha wa muthelo wa mbuelo wa zhendedzi ja u kala zwikolodo; na

(b) khasitama inwe na inwe ine, i yothhe kana na dziinwe khasitama, vha ita phesenthe dzi fhiraho dza 10 (10%) kha muthelo wothhe wa mbuelo wa nwaha kha zhendedzi ja u kala zwikolodo lo nwalisaho. 45

Dzirekhodo

14. Zhendedzi ja u kala zwikolodo lo nwalisaho li fanela u dzudzanya dzirekhodo dzo linganelaho nahone, hune zwa tea, vhuqala ha tholo dza tshumelo dza u kala zwikolodo dzi fanela u vhwela lwa tshifhinga tshikukusa tsha minwaha mitanu kana tshenetsho tshifhinga tshilapfu tshine tsha nga vha tsho randelwa kha mulayo munwe na munwe wo teaho. 50

Annual report

- 15.** (1) A registered credit rating agency must annually publish a report to the public, which report must include at least the following:
- (a) detailed information on its legal structure and ownership;
 - (b) a description of its internal control mechanisms that ensure the quality of the credit rating services; 5
 - (c) a description of its record-keeping policy;
 - (d) the outcome of the annual internal review undertaken by its independent compliance unit;
 - (e) financial information on its revenue sources, divided into fees from credit rating services, ancillary services and other services; and 10
 - (f) any other prescribed information.
- (2) The annual report contemplated in subsection (1) must be—
- (a) submitted to the registrar together with the audited financial statements of the registered credit rating agency; and 15
 - (b) published within a period prescribed by the registrar or such later date as the registrar may allow on application by a registered credit rating agency and must remain available on the website of the registered credit rating agency for at least five years.

Independent compliance unit 20

- 16.** (1) A registered credit rating agency or the group to which the registered credit rating agency belongs, must establish and maintain a permanent, independent and effective compliance unit approved by the registrar in accordance with the criteria and guidelines prescribed by the registrar.
- (2) A registered credit rating agency must— 25
- (a) ensure that the compliance unit has the necessary authority, resources, expertise and access to all relevant information; and
 - (b) appoint a compliance officer who is responsible for the compliance unit and for any compliance reporting, and inform the registrar of such appointment and the details of that person. 30
- (3) A compliance officer must—
- (a) monitor and report to the registrar on the compliance of the registered credit rating agency and its employees in respect of the obligations of the registered credit rating agency under this Act and any codes, policies, procedures or systems required to be established under this Act; 35
 - (b) advise and assist the registered credit rating agency in complying with its obligations under this Act;
 - (c) report directly to the board of the registered credit rating agency;
 - (d) review compliance with policies and procedures to manage conflicts of interest and assess the risk of non-compliance for the integrity of the credit rating process; 40
 - (e) review compliance with internal controls with regard to the procedures and methodologies for determining credit ratings, including quantitative and qualitative models used in the rating process; and
 - (f) in consultation with the board of the registered credit rating agency, resolve, avoid or mitigate any conflicts of interest that may arise. 45
- (4) A compliance officer may not—
- (a) perform credit ratings;
 - (b) participate in the development of rating methodologies or models;
 - (c) perform marketing or sales functions; or 50

Muvhigo wa ñwaha

15. (1) Zhendedzi ña u kala zwikolodo ño ñwalisaho ñi fanela u anqadzela muvhigo tshitshavha, une muvhigo wonoyo u fanela u katela zwi tevhelaho:

- (a) zwidodombedzwa nga ha zwa mulayo na vhuqe; 5
- (b) ñhalutshedzo nga ha kuitele kwa ndango ya nga ngomu ine ya vhona uri hu vhe na tshumelo dza u kala zwikolodo dzavhuqi; 5
- (c) ñhalutshedzo nga ha mbekanyamaitele ya u vhulunga rekhodo;
- (d) mvelelo dza ñholo ya ñwaha ya nga ngomu i itwaho nga yuniti yayo yo ñiimisaho ya u vhona uri mulayo u tevhezwe;
- (e) ñdivhiso ya zwa masheleni malugana na zwiko zwa mbuyelo ya zhendedzi, zwi kovhiwaho zwa vha kha masheleni u bva kha tshumelo dza u kala zwikolodo, tshumelo dza nga fhasi na dziñwe tshumelo; na 10
- (f) ñdivhiso inwe na inwe yo randelwaho.

(2) Muvhigo wa ñwaha wo ambiwaho kha khethekanyo ya nga fhasi ya (1) i fanela u— 15

- (a) iswa kha redzhiñtra khathihi na zwiñtamennde zwa ñholo ya masheleni a zhendedzi ña u kala zwikolodo ño ñwalisaho; na u
- (b) anqadza hu saathu fhela tshifhinga tsho randelwaho nga redzhiñtra kana tshenetsho tshifhinga tsha u lenga tshine redzhiñtra a nga tshi tenda ho tou itwa khumbelo nga zhendedzi ña u kala zwikolodo ño ñwalisaho nahone muvhigo wonoyo u fanela u dzula u hone kha webusaithi ya zhendedzi ña u kala zwikolodo ño ñwalisaho lwa minwaha miñanu. 20

Yuniti yo imaho nga yoñhe ya u vhona uri mulayo u khou tevhezwa

16. (1) Zhendedzi ña u kala zwikolodo ño ñwalisaho kana tshigwada tshine zhendedzi ña u kala zwikolodo ño ñwalisaho ña wela khatsho, ñi fanela u thoma na u tikedza lwa tshoñhe, yuniti yo imaho nga yoñhe ya u ita uri mulayo u tevhezwe, zwi vhe zwo tendelwa-vho na nga redzhiñtra zwi tshi ya nga ñdila na tsumbamaitele zwo randelwaho nga redzhiñtra. 25

(2) Zhendedzi ña u kala zwikolodo ño ñwalisaho ñi fanela u—

- (a) vhona uri yuniti ya u vhona uri mulayo u khou tevhezwa i na maanqalanga o teaho, zwiko, vhuqivhesesi na u kona u swikelela ñdivhiso yoñhe yo fanelaho; na u, 30
- (b) thola muofisiri wa u tevhezisa mulayo ane a vha na vhuqifhinduleli ha yuniti na u vhiqwa huñwe na huñwe hu yelanaho na zwa u tevhezisa mulayo na u vhudza redzhiñtra nga ha u tholwa uho hu tshi katelwa na zwidodombedzwa zwa muthu onoyo. 35

(3) Muofisiri wa u vhona uri mulayo u khou tevhezwa u fanela u—

- (a) lavhelesa na u vhiqwa kha redzhiñtra nga ha u tevhezisa mulayo nga zhendedzi ña u kala zwikolodo ño ñwalisaho na nga vhashumi zwi tshi yelana na mbofho ya zhendedzi ña u kala zwikolodo ño ñwalisaho nga fhasi ha uno Mulayo na mulayo muñwe na muñwe, mbekanyamaitele, maitele na sisiteme dzi toqdwaho u thoñwa nga fhasi ha uno Mulayo; 40
- (b) eletshedza na u thusa zhendedzi ña u kala zwikolodo ño ñwalisaho kha u tevhezisa mbofho dza uno Mulayo;
- (c) vhiqwa thwii kha bodo ya zhendedzi ña u kala zwikolodo ño ñwalisaho; 45
- (d) tola u tevhezisa mulayo na mulayo na mbekanyamaitele na maitele a u langula khudano ya madzangalelo na u ñhathuvha mulingo wa u sa tevhezisa mulayo zwi tshi itelwa u fhulufhedzea ha kuitele kwa u kala zwikolodo;
- (e) tola u tevhezisa mulayo na ndango dza nga ngomu zwi tshi yelana na maitele na ngona dza u dzhia tsho kha zwikalo zwa zwikolodo, hu tshi katelwa mimodole ya khwalithethivi na khwanthithethivi i shumiswaho, kha kuitele kwa u kala; na 50
- (f) kwamana na bodo ya zhendedzi ña u kala zwikolodo ño ñwalisaho, u tandulula, u thivhela kana u fhungudza khudano ya dzangalelo ine ya vha hone. 55

(4) Muofisiri wa u vhona uri mulayo u khou tevhezwa ha nga—

- (a) shumi zwa u kala zwikolodo;
- (b) dzheneleli kha zwa mvelaphanda ya ngona na mimodele ya u kala zwikolodo;
- (c) shumi mishumo ya zwa maraga kana thengiso; kana

- (d) participate in establishing compensation levels, other than for employees working for the compliance officer.
- (5) The compensation of a compliance officer by the registered credit rating agency may not be linked to the business performance of the registered credit rating agency, and shall be structured in a manner that ensures independence of judgment. 5
- (6) (a) A compliance officer must annually prepare a compliance report on the compliance of the registered credit rating agency with this Act and any codes, policies, procedures or systems required to be established under this Act.
- (b) The compliance officer must submit the compliance report to the registrar, together with the audited financial statements of the registered credit rating agency. 10
- (7) The compliance officer must submit any other reports to the registrar in the prescribed manner.
- (8) Despite anything to the contrary contained in any law, a compliance officer must report to and inform the registrar in writing of any irregularity or suspected irregularity in the conduct or the affairs of the registered credit rating agency or any breach of this Act. 15
- (9) If the appointment of a compliance officer is terminated, the compliance officer must—
- (a) submit to the registrar a statement of what the compliance officer believes to be the reasons for that termination; and 20
- (b) if the compliance officer would, but for that termination, have had reason to submit to the registrar a report contemplated in subsection (8), submit such a report to the registrar.
- (10) The registrar may direct a registered credit rating agency to terminate the appointment of a compliance officer, if the compliance officer fails to comply with any provision of this section in a material manner. 25

Accounting and auditing requirements

17. (1) Except to the extent exempted by the registrar, a registered credit rating agency must annually prepare, in respect of the relevant financial year, financial statements reflecting— 30
- (a) its financial position at its financial year-end;
- (b) the results of operations, the receipt and payment of cash and cash equivalent balances;
- (c) all changes in equity for the period then ended, and any additional components required in terms of International Financial Reporting Standards issued by the International Accounting Standards Board or a successor body; and 35
- (d) a summary of significant accounting policies and explanatory notes on the matters referred to in paragraphs (a) to (c).
- (2) A registered credit rating agency must cause the statements contemplated in subsection (1) to be audited and reported on by an external auditor in accordance with auditing pronouncements as defined in section 1 of the Auditing Profession Act, 2005 (Act No. 26 of 2005). 40
- (3) The registered credit rating agency must submit its audited financial statements to the registrar within a period prescribed by the registrar or such later date as the registrar may allow on application by a registered credit rating agency. 45
- (4) The provisions of section 16(8), (9) and (10) apply, with the necessary changes, to the external auditor of a registered credit rating agency.

- (d) u dzhenelela kha u thoma zwa nyeqanelo dza mbadelo, nga nnq̄a ha vhashumi vha shumelaho muofisiri wa u vhona uri mulayo u khou tevhedzwa
- (5) U badelwa ha muofisiri wa u vhona uri mulayo u khou tevhedzwa nga zhendedzi 5
 la u kala zwikolodo lo n̄walisaho a hu nga vhi ho tumanywa na u shuma zwa bindu la zhendedzi la u kala zwikolodo lo n̄walisaho nahone zwi q̄o vha zwo itwa nga nq̄ila ine ya ita uri hu vhe na khat̄hulo yo q̄iimisaho.
- (6) (a) Muofisiri wa u vhona uri mulayo u khou tevhedzwa u fanela u dzudzanya 10
 muvhigo wa n̄waha malugana na u tevhedza mulayo nga zhendedzi la u kala zwikolodo lo n̄walisaho li tshi khou tevhedza uno Mulayo, na min̄we milayo, mbekanyamaitele, maitele kana sisiteme dzi q̄odwaho uri dzi thon̄we nga uno Mulayo.
- (b) Muofisiri wa u vhona uri mulayo u khou tevhedzwa u fanela u isa muvhigo kha 10
 redzhistr̄a khathihi na zwiq̄atamennde zwa masheleni zwa zhendedzi la u kala zwikolodo lo n̄walisaho
- (7) Muofisiri wa u vhona uri mulayo u khou tevhedzwa u fanela u isa mivhigo min̄we 15
 na min̄we kha redzhistr̄a nga nq̄ila yo randelwaho.
- (8) Naho hu na zwo fhambanaho na uno mulayo kha mulayo ufhiho na ufhiho, muofisiri 20
 wa u vhona uri mulayo u khou tevhedzwa u fanela u vhiga na u vhudza redzhistr̄a nga u tou n̄wala nga ha tshin̄we na tshin̄we tshi sa tshimbidzwi zwavhuq̄i kana tshine a humbulela uri a tshi khou tshimbidzwa zwavhuq̄i kana nga ha mafhungo a zhendedzi la u kala zwikolodo lo n̄walisaho, kana u pfuka uno Mulayo.
- (9) Arali u tholwa ha muofisiri wa u vhona uri mulayo u khou tevhedzwa ha fheliswa, 20
 muofisiri onoyo u fanela u—
- (a) isa tshiq̄atamennde kha redzhistr̄a tshine muofisiri wa u vhona uri mulayo u 25
 khou tevhedzwa a tenda uri ndi dzone mbuno dza honoho u fheliswa; nahone
- (b) arali muofisiri wa u vhona uri mulayo u khou tevhedzwa, a tshi itela honoho 25
 u fheliswa, o vha e na mbuno dza u isa muvhigo kha redzhistr̄a zwo sumbedzwaho kha khethekanyo ya nga fhasi ya (8), muofisiri wa u vhona uri mulayo u khou tevhedzwa u fanela u isa wonoyo muvhigo kha redzhistr̄a.
- (10) Redzhistr̄a u q̄o fha ndaela zhendedzi la u kala zwikolodo lo n̄walisaho uri li 30
 fhelise u tholwa ha muofisiri wa u ita uri mulayo u tevhedzwe, arali muofisiri wa u ita uri mulayo u tevhedzwe a tshi kundelwa u tevhedza mbetshelo ya ino khethekanyo nga nq̄ila yone.

Tshoq̄ea dza akhaunthingi na q̄holo

17. (1) Nga nnq̄ani ha musi zwo tendelwa nga redzhistr̄a, zhendedzi la u kala 35
 zwikolodo lo n̄walisaho li fanela uri nga n̄waha li dzudzanye muvhigo, zwi tshi yelana na n̄waha wo teaho wa muvhalelano, muvhigo wonoyo u vhe u sumbedzaho zwiq̄atamennde kha—
- (a) tshiimo tsha lo tsha masheleni musi n̄waha wa muvhalelano u tshi fhela; 40
 (b) mvelelo dza mashumele, u t̄anganedza na u badela tshelede na tshelede i re hone;
- (c) tshanduko dzoq̄he, ndinganelo ya tshifhinga tsho fhelaho, na zwiin̄we zwipiqa 40
 zwi q̄odeaho zwi tshi ya nga Zwiq̄andadi Zwa Mashango a tshakatshaka zwa u Vhiga Masheleni zwo bviswaho nga Bodo ya Akhaunthingi ya Mashango a Dzitshakatshaka ya Siq̄andaq̄i kana tshiimiswa tsha mushumo; na
- (d) manweledzo a mbekanyamaitele dza akhaunthingi na q̄halutshedzo kha zwe 45
 zwa ambiwa kha pharagirafu dza (a) u ya kha (c).
- (2) Zhendedzi la u kala zwikolodo lo n̄walisaho li fanela u itisa uri zwiq̄atamennde 50
 zwo ambiwaho kha khethekanyo ya nga fhasi ya (1) zwi q̄olwe nahone zwi vhiq̄we zwi tshi ya nga q̄holo dzo bulwaho sa zwe zwa q̄alutshedzwa kha khethekanyo ya 1 ya Mulayo wa *Auditing Professions Act, 2005 (Act No. 26 of 2005)*, nga muq̄oli wa nga nnq̄a.
- (3) Zhendedzi la u kala zwikolodo lo n̄walisaho li fanela u isa zwiq̄atamennde zwo 55
 q̄olwaho kha redzhistr̄a hu saathu u fhela tshifhinga tsho randelwaho nga redzhistr̄a kana tshenetsho tshifhinga tsha u lenga tshine redzhistr̄a a nga tshi tenda ho tou itwa khumbelo nga zhendedzi la u kala zwikolodo lo n̄walisaho
- (4) Mbetshelelo dza khethekanyo ya 16(8), (9) na (10) dzi shumiswa, na tshandukiso 55
 dzi q̄odeaho, kha muq̄oli wa nga nnq̄a ha zhendedzi la u kala zwikolodo lo n̄walisaho.

CHAPTER 4

ENDORSEMENT OF EXTERNAL CREDIT RATINGS

Requirements for endorsement of external credit ratings

- 18.** (1) A registered credit rating agency may, subject to the approval of the registrar, endorse external credit ratings, if— 5
- (a) the credit rating services resulting in the issuing of the credit rating to be endorsed are undertaken partly or entirely—
 - (i) by the registered credit rating agency; or
 - (ii) by an external credit rating agency belonging to the same group as that registered credit rating agency; 10
 - (b) the registered credit rating agency has verified and is able to demonstrate on an ongoing basis to the registrar that the external credit rating agency is authorised or registered by a regulatory authority to perform credit rating services similar to those regulated under this Act and is subject to the laws of a country other than the Republic, which laws— 15
 - (i) establish a regulatory framework equivalent to that established by this Act; and
 - (ii) are supervised by a regulatory authority;
 - (c) the ability of the registrar to assess and monitor the compliance of the external credit rating agency with the regulatory framework referred to in paragraph (b) is not limited; 20
 - (d) the registered credit rating agency provides the registrar, on the registrar's request, with all information necessary to enable the registrar to monitor, on an ongoing basis, compliance with this Act;
 - (e) there is an objective reason for the credit ratings to be issued in a country other than the Republic, or by an external credit rating agency; and 25
 - (f) an agreement contemplated in section 29 has been entered into between the registrar and the relevant regulatory authority of the external credit rating agency, which agreement, at least, provides for—
 - (i) mechanisms for the exchange of information; and 30
 - (ii) procedures for the coordination of regulatory activities to facilitate the monitoring of credit rating activities resulting in the issuing of the endorsed credit rating on an ongoing basis.
- (2) A credit rating endorsed under this section is deemed—
- (a) to be a credit rating issued by a credit rating agency registered under this Act; 35
 - and
 - (b) to have been issued when the credit rating is published on the website of the registered credit rating agency or by other means, or is distributed by subscription and presented and disclosed in accordance with the requirements of this Act. 40
- (3) A registered credit rating agency that endorsed a credit rating under this section remains fully responsible for that credit rating and for compliance with this Act.
- (4) (a) A registered credit rating agency must apply to the registrar in the manner prescribed, for the approval of the external credit rating agencies whose credit ratings it intends to endorse under this section. 45
- (b) If the registrar is of the opinion that a credit rating cannot be endorsed in accordance with this section or the requirements of this Act, the registrar may instruct the registered credit rating agency not to endorse the credit rating.
- (5) A registered credit rating agency may not use endorsement with the intention of avoiding the requirements of this Act. 50
- (6) The registrar must maintain a list on the FSB official website of external credit rating agencies whose ratings may be endorsed in terms of this section.

NDIMA YA 4

KHWATHISEDZO DZA ZWIKALO ZWA ZWIKOLODO DZA NGA NNDI

Thodea dza khwathisedzo dza zwikalo zwa tshikolodo dza nga nn̄da

18. (1) Zhendzi la u kala zwikolodo lo nwalisaho li nga, musi li tshi khou anana na thendelo ya redzhiṣṣṣa, khwaṭhiṣedza zwikalo zwa zwikolodo zwo bviswaho nga 5 zhendedzi la u kala zwikolodo la nnda, arali—

- (a) tshumelo dza u kala zwikolodo dzi tshi fhedza dzo bveledza u netshedzwa ha u kala zwikolodo zwine zwa do khwathisedzwa nga zwine zwa do shunwa zwi songo fhelelaho kana lwo fhelelaho—
- (i) nga zhendedzi la u kala zwikolodo lo nwalisaho kana, 10
- (ii) nga zhendedzi la nnda la u kala zwikolodo lo nwalisaho line la wela kha tshigwada tshithihi na lenelo zhendedzi la u kala zwikolodo;
- (b) zhendedzi la u kala zwikolodo lo nwalisaho lo khwathisedza nahone li tshi kona u dzula li tshi zwi sumbedza kha redzhistra uri zhendedzi la u kala zwikolodo lo nwalisaho la nnda lo tendelwa kana lo nwaliswa uri li shume 15 tshumelo dza u kala zwikolodo dzi fanaho na dza ndangulo ya fhasi ha uno Mulayo nahone zwi tshi tevhedza milayo ya shango, hu si Riphabuiki, ine milayo yeneyo ya—
- (i) thoma mutheo wa maandalanga u lingana ho hoyo wo thomiwaho nga uno Mulayo; na 20
- (ii) u lavheleswa nga tshiimiswa tsha maandalanga;
- (c) vhukoni ha redzhistra ha u lavhelesa na u thathuvha u anana ha mazhendedzi a nnda a u kala zwikolodo a tshi anana na mutheo wo ambiwaho kha pharagirafu ya (b) a zwi na phungudzelo;
- (d) zhendedzi la u kala zwikolodo lo nwalisaho li fha redzhistra, ndivhiso yothe 25 i todeaho musi o i humbela uri a kone u vhona, misi yothe, u kona u tevhedzwa ha uno Mulayo;
- (e) hu na mbuno dzi pfadzaho kha zwikalo zwa zwikolodo zwine zwa do bviswa kha shango husi Riphabuiki, kana zhendedzi la u kala zwikolodo la nnda; na
- (f) thendelano yo sumbedzwaho kha khethekanyo ya 30 yo itwaho vhukati ha 30 redzhistra na tshiimiswa tsha maandalanga tsho teaho tsha zhendedzi la u kala zwikolodo la nnda, ine thendelano yeneyo, ya vheya la uri—
- (i) ndila dza u nekana ndivhiso; na
- (ii) maitele a u tshimbidza mishumo ya zwa ndangulo a leludze u tolwa ha mishumo ya u kala zwikolodo zwi swikisaho kha u netshedza 35 khwathisedzo ya u kalwa ha zwikolodo lu sa khauwi.

(2) u kalwa ha zwikolodo ho khwaṭhisedzwaho nga fhasi ha ino khethekanyo hu dzhia—

- (a) u kalwa ha zwikolodo ho bviswaho nga zhendedzi la u kala zwikolodo lo nwalisaho ho nwaliswa nga fhasi ha uno Mulayo; nahone 40
- (b) zwo bviswaho musi u kalwa ha zwikolodo ho anadzwa kha webusaithi ya zhendedzi la u kala zwikolodo lo nwalisaho kana nga manwe mazhendedzi zwi amba, kana zwo phadladzwa nga phulufhedziso ya mbadelo na u sumbedzwa na u dzumbululwa zwi tshi ya nga thodea dza uno Mulayo.

(3) Zhendedzi la u kala zwickolodo lo nwalisaho le la khwathisedza u kalwa ha 45
zwickolodo nga fhasi ha ino khethekanyo li dzula li na vhudifhinduleli ha honoho u
kalwa ha zwickolodo na u tevhedza uno Mulayo.

(4) (a) Zhendedzi la u kala zwikolodo lo nwalisaho li fanela u ita khumbelo kha redzhistra nga ndila yo randelwaho, li tshi itela thendelo ya zwikalo zwa zwikolodo zwa mazhendedzi a nda malugana na zwikalo zwa zwikolodo zwine lone zhendedzi la khou 50 humbula u zwi khwathisedza nga fhasi ha ino khethekanvo.

(b) Arali redzhistrā a na muhumbulo wa uri u kalwa ha zwiokolodo a hu nga khwathisedzwi zwi tshi ya nga ino khethekanyo kana thodea dza uno Mulayo, redzhistrā u do laela zhendedzi la u kala zwiokolodo lo nwalisaho uri li songo zwi khwathisedza.

(5) Zhendedzi la u kala zwikolodo lo nwalisaho a li nga shumisi khwaṭhisedzo li na 55
muhumbulo wa u thivhela thodea dza uno Mulayo.

(6) Redzihisra u fanela u vhlunga mutevhe kha webusaithi ya tshiofisi ya *FSB*, mutevhe wa mazhendedzi a u kala zwikolodo a nnda ane zwikalo zwao zwa nga themendelwa u ya nga ino khethekanyo.

CHAPTER 5

LIABILITY AND INDEPENDENCE OF REGISTERED CREDIT RATING AGENCIES

Liability of registered credit rating agency

19. (1) A registered credit rating agency may be delictually liable, in respect of a credit rating issued or credit rating services performed in the ordinary course of business in terms of this Act, for any loss, damages or costs sustained as a result of such credit rating or credit rating service. 5

(2) Subsection (1) does not affect any additional or other liability of a registered credit rating agency to an investor or member of the public, arising from a contractual relationship or the application of any law. 10

Independence

20. No person, including the registrar, may hinder, interfere with, obstruct or improperly attempt to influence a credit rating, the content of a credit rating, or any methodology, model or key assumption used by a registered credit rating agency to derive a credit rating. 15

CHAPTER 6

ADMINISTRATION OF ACT

Registrar and deputy registrar of credit rating agencies

21. The executive officer and deputy executive officer contemplated in section 1 of the Financial Services Board Act are the registrar and deputy registrar of credit rating agencies, respectively, and have the powers and functions provided for under this Act or any other applicable law. 20

Delegation and assignment

22. (1) The registrar may in writing— 25
(a) delegate any of the powers and functions assigned to the registrar under this Act; and
(b) assign any of the duties or functions imposed on the registrar under this Act, to a deputy registrar or any other person, except the power to make rules.

(2) The delegation or assignment contemplated in subsection (1)— 30
(a) is subject to any limitations or conditions that the registrar may impose; and
(b) does not divest the registrar of the responsibility concerning the exercise of the delegated power.

(3) The registrar may confirm, vary or revoke any decision taken by a deputy registrar or any other person, subject to any rights that may have vested as a consequence of the delegation. 35

Powers and functions of registrar

23. (1) The registrar, in addition to the other powers and functions conferred on the registrar in terms of this Act, and subject to subsection (2)—

NDIMA YA 5**VHUḐIFHINDULELI NA U ḐIIMISA HA MAZHENDEDZI A U KALA ZWIKOLODO O ḐWALISAHO****Vhuḑifhinduleli ha mazhendedzi a u kala zwikolodo o ḥwalisaho**

19. (1) Zhendedzi ḑa u kala zwikolodo ḑo ḥwalisaho ḑi ḑo vha na vhuḑifhinduleli, 5
malugana na zwikalo zwa zwikolodo zwe zwa ḡetshedzwa kana tshumelo dza u kala
zwikolodo dze dza shuḥwa nga tshifhinga tsha mushumo zwi tshi ya nga uno Mulayo,
arali ha vha na ndozwo, tshinyalelo kana mbadelo ye ya vha hone nga vhanga ḑa u kalwa
ha zwikolodo kana nga tshumelo ye ḑa i ḡetshedza.

(2) Khethekanyo ya nga fhasi ya (1) a i kwami zwo tou engedzwaho kana vhuḥwe 10
vhuḑifhinduleli ha u zhendedzi ḑa u kala zwikolodo ḑo ḥwalisaho kha mubindudzi kana
muraḑo wa tshitshavha, zwi tshi bva kha thendelano ya vhusaka kana u shumiswa ha
mulayo muḥwe na muḥwe.

Vhuḑiimisi

20. A hu na muthu, hu tshi katelwa redzhiḡtra ane a nga, thivhela, khakhisa kana nga 15
ḥḑila i songo teaho a lingedza u ḡuḡwedza u kalwa ha zwikolodo, zwi re ngomu kha u
kalwa ha zwikolodo kana ngona iḥwe na iḥwe, modele kana mahumbulelwa zwi
shumiswa nga zhendedzi ḑa u kala zwikolodo ḑo ḥwalisaho.

NDIMA YA 6**KUTSHIMBIDZELE KWA MULAYO**

20

Redzhiḡtra na muthusa-redzhiḡtra vha u kala zwikolodo na mazhendedzi a u kala zwikolodo

21. Muofisimulangi na muthusi wawe vhe vha bulwa kha khethekanyo ya 1 ya 25
Mulayo wa Bodo ya Tshumelo dza zwa Masheleni ndi vhone redzhiḡtra na
muthusa-redzhiḡtra vha zhendedzi ḑa u kala zwikolodo vhuvhili havho, nahone vha na
maandḑa kha mishumo yo vhetshelwaho nga fhasi ha uno Mulayo kana muḥwe mulayo
wo teaho.

Vhurumelwa na mushumo

22. (1) Nga u tou ḥwala redzhiḡtra a nga—

(a) fha vhaḥwe maandḑa kana mishumo ye a hweswa nga fhasi ha uno Mulayo; na 30
u

(b) fha mishumo miḥwe na miḥwe ye ya fhiwa redzhiḡtra nga fhasi ha uno
Mulayo a tshi I fha muthusa-redzhiḡtra kana muthu muḥwe na muḥwe, nga
ḥḑani ha maandḑa a u ita milayo.

(2) U ruma na u fha mushumo honoho he ha bulwa kha khethekanyo ya nga fhasi ya 35
(1)—

(a) hu tevhedza phungudzelo na milayo miḥwe na miḥwe ine redzhiḡtra a nga I
vhea; nahone

(b) a zwi thivheli redzhiḡtra vhuḑifhinduleli malugana na u shuma zwe a tou
rumela kana u shuma mishumo ye a tou rumela muḥwe muthu. 40

(3) redzhiḡtra a nga khwaḡhisedza, shandukisa kana u humisela murahu tsheo yo
dzhiiwaho nga muthusa-redzhiḡtra kana muthu muḥwe na muḥwe, zwi tshi itiswa nga
pfanelo dziḥwe na dziḥwe dzine dza nga dzo itiswa nga masiandaitwa a vhurumelwa
kana u fha mushumo muḥwe muthu.

Maandḑa na mishumo ya redzhiḡtra

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23. (1) Redzhiḡtra, maḥwe maandḑa na mishumo yawe zwi tshi ya nga uno Mulayo,
nahone zwi tshi ḑo tevhedza khethekanyo ya nga fhasi ya (2)—

- (a) must supervise and enforce compliance with this Act;
 - (b) must take such steps as the registrar considers necessary, in accordance with the requirements of this Act and other applicable legislation, to protect investors in their dealings with credit ratings, credit rating services and credit rating agencies; 5
 - (c) may by notice require any person, including a registered credit rating agency, to furnish the registrar, within a specified period, with specified information or documents necessary for exercising his or her powers under this Act;
 - (d) may impose conditions that are consistent with this Act in respect of any registration or approval granted or requirement imposed by the registrar, and may amend or withdraw such conditions; 10
 - (e) may, on the written request of a registered credit rating agency, extend any period within which any documentation, information or report must be submitted to the registrar;
 - (f) must determine the form, manner and period, if a period is not specified in this Act, within which any documentation, information or report that a registered credit rating agency is required to publish, disclose, provide or submit under this Act must be published, disclosed, provided or submitted; 15
 - (g) may, despite the provisions of any law, furnish information acquired by the registrar under this Act to any person charged with the performance of a function under any law, including a regulatory authority; 20
 - (h) may issue guidelines on the application and interpretation of this Act; and
 - (i) may take any measures that the registrar considers necessary for the proper performance and exercise of the powers and functions of the registrar for the implementation of this Act, in accordance with the requirements of this Act and other applicable legislation. 25
- (2) The registrar must, in performing his or her powers and functions under this Act or any other applicable law—
- (a) act in a manner which—
 - (i) is compatible with the objects of this Act; and 30
 - (ii) is most appropriate for meeting the objects of this Act; and
 - (b) have regard to—
 - (i) international regulatory and supervisory standards;
 - (ii) the principle that a restriction which is placed on a registered credit rating agency, the issuing of credit ratings or the performance of credit rating services, should be proportionate to the purpose for which it is intended; 35
 - (iii) the international nature of credit rating agencies, credit ratings and credit rating services;
 - (iv) the principle that competition between regulated persons should not be impeded or distorted; and 40
 - (v) the need to use resources in the most effective and cost-efficient manner.

Rules

24. (1) Subject to section 20, the registrar may, by notice in the *Gazette*, make rules with regard to—
- (a) organisational requirements for registered credit rating agencies; 45
 - (b) the independence of registered credit rating agencies and the avoidance of conflicts of interest by registered credit rating agencies;
 - (c) the quality and integrity of credit ratings;
 - (d) the presentation of credit ratings;
 - (e) additional obligations in relation to credit ratings of structured finance instruments; 50
 - (f) additional disclosures;
 - (g) adequate and appropriate record-keeping;
 - (h) fraudulent and misleading advertising, canvassing and marketing;

- (a) u fanela u lavhelesa na u ita uri uno Mulayo u tevhedzwe;
- (b) u fanela u dzhia maga musi a tshi vhona zwo tea, zwi tshi ya nga thoḁea dza uno Mulayo na miṁwe milayosikwa, a tshi itela u tsireledza vhabindudzi musi vha tshi khou shumana na u kalwa ha zwikolodo, tshumelo dza u kala zwikolodo na mazhendedzi a u kala zwikolodo; 5
- (c) khamusi nga kha ndivhadzo a nga ṱoḁa uri muthu muṁwe na muṁwe, hu tshi katelwa zhendedzi ḽa u kala zwikolodo ḽo ṁwalisaho, a tshi isa ndivhiso kana maṁwalwa o ṱalulwaho hu saathu u fhela tshifhinga tsho imaho ngauri, zwi tshi ṱoḁelwa uri redzhiṣṭra a shumise maanḁa awe nga fhasi ha uno Mulayo; 10
- (d) a nga vheya milayo ine ya fana na uno Mulayo malugana na u ṁwaliswa kana thendelo i fhiwaho kana thoḁea i vhewaho nga redzhiṣṭra nahone a nga shandukisa kana u humisela murahu yeneyo milayo; 15
- (e) nga kha khumbelo yo tou ṁwalwaho nga zhendedzi ḽa u kala zwikolodo ḽo ṁwalisaho, a nga engedza tshifhinga tshine ngatsho ḽiṁwalwa ḽiṁwe na ḽiṁwe, ndivhiso kana muvhigo wa fanela u iswa kha ene redzhiṣṭra; 20
- (f) u fanela u lavhelesa fomo, ndila na tshifhinga, arali zwi songo ambiwa nga uno Mulayo, zwine kha zwo ḽiṁwalwa ḽiṁwe na ḽiṁwe, ndivhiso kana muvhigo une zhendedzi ḽa u kala zwikolodo ḽo ṁwalisaho ḽi tea u anḁadza, ṱana, ṁetshedza kana isa; 25
- (g) a nga, naho hu na mbetshelo dza mulayo muṁwe na muṁwe, fha ndivhiso ye ene redzhiṣṭra a i wana nga fhasi ha uno Mulayo a tshi fha muthu ane a khou wanwa mulandu wa u shuma mushumo nga fhasi ha mulayo muṁwe na muṁwe, hu tshi katelwa maanḁalanga; 30
- (h) redzhiṣṭra a nga fha tsumbandila dza kushumisele na kuṱalutshedzele kwa uno Mulayo; nahone 25
- (i) a nga dzhia maga maṁwe na maṁwe ane redzhiṣṭra a vhona a tshi ṱoḁea kha u shuma zwavhuḁi na u shumisa maanḁa na mishumo ya redzhiṣṭra zwi tshi itelwa u shumisa uno Mulayo, zwi tshi ya nga thoḁea dza uno Mulayo na miṁwe milayosikwa yo teaho.
- (2) Redzhiṣṭra u fanela, musi a tshi khou shumisa maanḁa awe na u shuma mishumo yawe nga fhasi ha uno Mulayo kana miṁwe milayo yo teaho— 30
- (a) u shuma nga ndila ine—
- (i) ya anana na zwipikwa zwa uno Mulayo; nahone
- (ii) ndila yo teaho tshoṱhe kha u fusha zwipikwa zwa uno Mulayo; na uri
- (b) a dzhieḽe nzhele— 35
- (i) zwiṱandadi zwa vhulavhelesi zwa mashango a dzitshaka-tshaka;
- (ii) mulayo wa uri u thivhelwa ho vhewaho kha zhendedzi ḽa u kala zwikolodo ḽo ṁwalisaho, u bviswa ha zwikalo zwa zwikolodo kana kushumelwe kwa tshumelo dza u kala zwikolodo, zwi fanela u fana na ndivho ye wa itelwa zwone; 40
- (iii) vhuvha ha mashango a dzitshaka-tshaka ha mazhendedzi a u kala zwikolodo, zwikalo zwa zwikolodo na tshumelo dza u kala zwikolodo;
- (iv) mulayo wa uri muṱaṱisano vhukati ha vhathu vho tendelwaho nga ndangulo a u faneli u khakhiswa kana u shandwa; na
- (v) thoḁea ya u shumisa zwiko nga ḁila yavhuḁi nahone i thusaho. 45

Milayo

24. (1) Zwi tshi tevhedza khethekanyo ya 20, redzhiṣṭra a nga, nga ndivhadzo kha *Gazete*, ita milayo malugana na—

- (a) thoḁea dza zwiimiswa zwa mazhendedzi a u kala zwikolodo o ṁwalisaho;
- (b) vhuḁiimisi ha mazhendedzi a ukala zwikolodo o ṁwalisaho na u thivhela khuḁano ya dzangalelo nga one mazhendedzi a u kala zwikolodo o ṁwalisaho; 50
- (c) vhuḁi na u thembea ha zwikalo zwa zwikolodo;
- (d) u sumbedzwa ha zwikalo zwa zwikolodo;
- (e) mbofho dzo tou engedzwaho zwi tshi yelana na zwikalo zwa zwikolodo zwa tshishumiswa tsha zwa masheleni; 55
- (f) u bvukululwa ho engedzwaho nga nṱha;
- (g) u vhulunga rekhodo nga ndila yone;
- (h) u galatsha na nyandadzo ya zwa maraga, khungedzelo dza mazwifhi na dza vhufhura;

- (i) suitable guarantees, professional indemnity or fidelity insurance cover, and mechanisms for adjustments of such guarantees or cover;
 - (j) the control or prohibition of incentives given or accepted by a credit rating agency;
 - (k) the responsibilities of credit rating agencies to investors and the public; and 5
 - (l) any matter that the registrar is required or permitted to prescribe in terms of this Act.
- (2) The rules contemplated in subsection (1) may—
- (a) apply to registered credit rating agencies, credit ratings, endorsed credit ratings or credit rating services generally; or 10
 - (b) be limited in application to a particular type of registered credit rating agency, credit rating or credit rating service.
- (3) (a) Before the registrar makes any rule under this section, the registrar must—
- (i) publish a notice of the release of the draft rule in the *Gazette*, indicating that the draft rules are available on the FSB official website, and calling for public comment in writing within a period stated in the notice, which period may not be less than 30 days from the date of publication of the notice; and 15
 - (ii) submit the draft rule to Parliament while it is in session, for parliamentary scrutiny at least one month prior to promulgation.
- (b) If the registrar alters a draft rule because of any comment, the registrar need not publish the alteration prior to making the rule. 20
- (c) After consideration of any comments received in response to the publication and consideration of comments received in respect of the submission of the draft rule to Parliament in terms of paragraph (a)(ii), the registrar may publish the final rule in the *Gazette*, and a copy of the published final rule must be submitted to Parliament. 25
- (4) (a) The registrar may, if in the opinion of the registrar it would impair the achievement of the objects of the Act if a rule is not published immediately, publish that rule in the *Gazette* without complying with subsection (3)(a), provided that the notice of publication indicates—
- (i) the reason why circumstances necessitated publication of the rule without giving notice as contemplated in subsection (3)(a); and 30
 - (ii) that any person who is aggrieved by the rule may make representations to the registrar within a period stated in the notice, which may not be less than 30 days from the date of publication of the notice.
- (b) If the registrar publishes a rule in terms of paragraph (a), the notice referred to in subsection (1) must be submitted to Parliament, and Parliament may provide submissions on the rule, to the registrar. 35

Inspections and on-site visits

25. (1) The registrar may—
- (a) conduct an on-site visit of the business of a registered credit rating agency to determine compliance with this Act; and 40
 - (b) instruct an inspector appointed in terms of section 2 of the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998), to carry out an inspection as contemplated in section 3 of that Act.
- (2) The registrar, when conducting an on-site visit in terms of subsection (1)(a)— 45
- (a) has a right of access at any reasonable time to any document as defined in

- (i) pfufufhiedziso dzo teaho, tsireledzo ya phrofeshinaḽa kana tsireledzo ya ndindakhombo , na dzinḽila dza u livhanyiswa ha dzenedzo thembiso na tsireledzo;
- (j) ndango kana nyiledzo ya mbadelo dzi fhiwaho kana dzi ṽanganedzwaho nga zhendedzi ḽa u kala zwikolodo;
- (k) vhuḽifhinduleli ha mazhendedzi a u kala zwikolodo kha vhabindudzi na tshitshavha; na
- (l) tshiṽwe na tshiṽwe tshine redzhiṽṽra a ṽoḽea kana a tendelwa u tshi ita nga uno Mulayo.
- (2) Milayo yo sumbedzwaho kha khethekanyo ya nga fhasi ya (1) i nga—
- (a) shuma kha mazhendedzi a u kala zwikolodo o ṽwalisaho, zwikalo zwa zwikolodo, zwikalo zwa zwikolodo zwo themendelwaho kana tshumelo dza u kala zwikolodo nga u tou angaredza; kana
- (b) shuma fhedzi kha lushaka lwonolo lwa zhendedzi ḽa u kala zwikolodo ḽo ṽwalisaho, u kala zwikolodo na tshumelo dza u kala zwikolodo.
- (3) (a) Phanda ha musi redzhiṽṽra a tshi ita mulayo nga fhasi ha ino khethekanyo, u fanela —
- (i) u anḽadza nḽivhadzo ya u bviswa ha mvetamveto ya mulayo kha *Gazete*, a tshi khou sumbedza uri mvetamveto ya milayo i hone kha webusaithi ya tshiofisi ya FSB, nahone a tshi khou ita khuwelelo ya uri tshitshavha tshi ḽetshedze mahumbulwa atsho nga u tou ṽwala hu saathu u fhira tshifhinga tshine tsha ḽo vha tsho ṽwalwa kha nḽivhadzo, tshine tshifhinga tshenetsho a tshi nga vhi fhasi ha maḽuvha a 30 u bva kha datumu ya u anḽadzwa ha nḽivhadzo; nahone
- (ii) u isa mvetamveto ya mulayo Phalamenndeni musi phalamennde i songo vala, u itela uri phalamennde i ite tsenguluso lwa ṽwedzi muthihi phanda ha musi i tshi phaḽaladza.
- (b) Arali redzhiṽṽra a shandukisa mulayo nga nṽhani ha muhumbulo muṽwe na muṽwe wo dzinginywaho, ha tei u anḽadza hoho u shandukisa a saathu ita mulayo.
- (c) Nga murahu ha u dzhiela nṽha mahumbulwa o ṽanganedzwaho kha nyanḽadzo na u dzhiela nṽha mahumbulwa o ṽanganedzwaho malugana na ḽikumedzwa ḽa mvetamveto ya mulayo Phalamenndeni zwi tshi ya nga pharagirafu ya (a) (ii), redzhiṽṽra a nga anḽadza mulayo wa u fhedzisela kha *Gazete*, nahone khophi ya u fhedzisela ya mulayo i nga itwa uri ambiwe nga hayo Phalamenndeni.
- (4) (a) Redzhiṽṽra a nga, arali u ya nga muhumbulo wa ene redzhiṽṽra zwi tshi ḽo khakhisa u swikelela zwipikwa zwa Mulayo arali mulayo u songo anḽadzwa nga u ṽavhanya, u ḽo anḽadza uyo mulayo kha *Gazete* a songo tevhedza khethekanyo ya nga fhasi ya (3)(a), tenda iyo nḽivhadzo ya sumbedza—
- (i) mbuno uri ndi ngani nyimele dzi tshi ṽoḽa uri hu anḽadzwe hu songo thoma ha itwa nḽivhadzo sa zwe zwa sumbedzwa kha khethekanyo ya nga fhasi ya (3)(a); na
- (ii) uri muthu muṽwe na muṽwe ane a pfa o khakhelwa nga mulayo a nga zwi sumbedza kha redzhiṽṽra hu saathu u fhira tshifhinga tsho bulwaho kha nḽivhadzo, tshine tshifhinga tshenetsho a tshi fhiri maḽuvha a 30 u bva kha datumu ya u anḽadzwa ha nḽivhadzo.
- (b) Arali redzhiṽṽra a anḽadza mulayo zwi tshi ya nga pharagirafu ya (a), nḽivhadzo yo bulwaho kha khethekanyo ya nga fhasi ya (1) i fanela u iswa Phalamenndeni, nahone Phalamennde I nga ita ḽikumedzwa la mulayo, kha ene redzhiṽṽra.

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25. (1) Redzhištra a nga—
- (a) dalela bindu ja zhendedzi ja u kala zwikolodo jo nwalisaho u vhona arali ji tshi khou anana na uno Mulayo; na
- (b) u laela muingameli o tholwaho zwi tshi ya nga khethekanyo ya 2 ya Mulayo wa Nyingamelo ya Zwiimiswa zwa zwa Masheleni, wa 1998 (Mulayo wa Nomboro ya. 80 wa 1998), a tshi ingamela sa zwo bulwaho kha khethekanyo ya 3 ya wonoyu Mulayo.
- (2) Redzhištra musi o dalela fhethu hune ha shumelwa hone zwi tshi ya nga khethekanyo ya nga fhasi ya (1)(a)—
- (a) u na pfanelo ya u dzhena nga tshifhinga tshinwe na tshinwe a sedza linwalwa linwe na linwe sa zwo latlshedzwaho nga Mulayo wa Nyingamelo ya Zwiimiswa zwa zwa Masheleni, wa 1998 (Mulayo wa Nomboro ya. 80 wa

- terms of the Inspection of Financial institutions Act, 1998 (Act No. 80 of 1998) as may reasonably be required for the purposes of the on-site visit;
- (b) may require a registered credit rating agency, associate, or any person holding, or who is accountable for, any such document or involved in the management of the business or affairs of the registered credit rating agency or associate, to provide such information and explanation as may be necessary for purposes of the on-site visit; 5
- (c) may examine, make extracts from and copy any such document; and
- (d) may, where a contravention of this Act has been detected during an on-site visit, and it may be necessary to commence an inspection in terms of the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998)— 10
- (i) issue an instruction prohibiting the removal or destruction of any document or information; or
- (ii) in order to prevent the destruction of information, against a receipt, temporarily remove the document, 15
- pending the completion of an inspection in terms of the Inspection of Financial Institutions Act, 1998 (Act No. 80 of 1998).
- (3) After an on-site visit or inspection has been carried out in terms of subsection (1), the registrar may direct the registered credit rating agency or associate concerned to take any steps, to refrain from performing or continuing to perform any act, or to terminate or remedy any contravention of or failure to comply with any provision of this Act. 20
- (4) The registrar may, by notice on the FSB official website, or by means of any other appropriate public media, make known—
- (a) the status and outcome of an inspection;
- (b) the details of an inspection, if disclosure is in the public interest; 25
- (c) after having considered the impact upon and the interests of the credit rating agency, the outcome and details of an on-site visit, if disclosure is in the public interest.

Directives

- 26.** (1) The registrar may, in order to ensure proper implementation and administration of this Act, or to further the objects of the Act in section 2, issue a directive to a registered credit rating agency— 30
- (a) to implement specific practices, procedures or processes;
- (b) to take specific actions or measures;
- (c) to desist from undertaking specific practices, procedures, processes, actions or measures; or 35
- (d) generally prohibiting certain practices, procedures, processes, actions or measures.
- (2) A directive contemplated in subsection (1) may— 40
- (a) apply to registered credit rating agencies, credit ratings or credit rating services generally;
- (b) apply to a specific registered credit rating agency, credit rating or credit rating service; or
- (c) be limited in its application to a particular type of registered credit rating agency, whether local or external, a credit rating service published or performed in the Republic, or a credit rating, whether relating to an opinion regarding— 45
- (i) an entity;
- (ii) securities or a financial instrument; or
- (iii) an issuer of securities or a financial instrument. 50
- (3) A directive issued in terms of subsection (1) takes effect on the date determined by the registrar in the directive, and may take effect immediately.
- (4) The registrar may amend, cancel or revoke any previously issued directives.

1998), sa zwine zwa ƚodea u itela ndivho dza u dalela hune ha shumelwa hone—

- (b) a nga ƚoda zhendedzi ƚa u kala zwikolodo ƚo n̄walisaho, zhendedzi ƚi shumisani, kana muthu o faraho mukovhe, kana ane a vha na vhuḡifhinduleli kha, ƚīn̄walwa ƚīn̄we na ƚīn̄we kana a kwameaho kha vhulangi ha bindu kana 5
vhushaka ha zhendedzi ƚa u kala zwikolodo ƚo n̄walisaho kana ƚishumisani, a tshi bvisa n̄divhiso na ƚhalutshedzo u itela ndivho dza madalo.
- (c) a nga ƚhathuvha, a dzhia zwine a dzhia kha khophi ya ƚīn̄walwa ƚīn̄we na ƚīn̄we; nahone
- (d) a nga ri musi hu na u pfuka uno Mulayo o hu wanaho musi e kha madalo 10
nahone zwi nga ƚoda uri a thome u ingamela zwi tshi ya nga Mulayo wa Nyingamelo ya Zwiimiswa zwa zwa Masheleni, wa 1998 (Mulayo wa Nomboro ya. 80 wa 1998), —
- (i) fha ndaela ya u iledza u bviswa kana u kherukanywa ha ƚīn̄walwa kana n̄divhiso īn̄we na īn̄we; kana 15
- (ii) u itela u thivhela u kherukanywa ha n̄divhiso, a nga tou bvisa n̄divhiso lwa tshifhinga nyana,

hu tshi khou lindelwa u fhedziswa ha nyingamelo zwi tshi ya nga Mulayo wa Nyingamelo ya Zwiimiswa zwa zwa Masheleni, wa 1998 (Mulayo wa Nomboro ya. 80 wa 1998), 20

(3) Nga murahu ha u dalela fhethu ha zhendedzi kana u ingamela ho itwaho zwi tshi ya nga khethekanyo ya nga fhasi ya (1), redzhiṣṭra a nga laela zhendedzi ƚa u kala zwikolodo ƚo n̄walisaho kana zhendedzi-ƚishumisani ƚi kwameaho uri ƚi dzhie maga kana ƚi litshe u shuma kana u bvela phanḡa na u shuma, kana u litshe kana ƚi litshe u khakha hune ƚa khou khakha hone kana hune ƚa khou kundelwa u tevhedza mbetshelo 25
īn̄we na īn̄we ya uno Mulayo.

(4) Redzhiṣṭra nga n̄divhadzo, a nga, kana webusaithi ya tshiofisi ya Bodo ya Tshumelo dza zwa Masheleni, kana nga n̄ila īn̄we na īn̄we ya tshirathisi tsho teaho, ita uri hu ḡivhee—

- (a) tshiimo na mvelelo dza nyingamelo; 30
- (b) zwidodombedzwa zwa nyingamelo, arali u bvukulula hoho zwi dzangalelo ƚa tshitshavha;
- (c) nga murahu ha u dzhiela n̄tha ƚhuthuwedzo na madzangalelo a zhendedzi ƚa u kala zwikolodo, mvelelo na zwidodombedzwa zwa u dalela hune ha shumelwa hone, arali u bvukulula hoho zwi dzangalelo ƚa tshitshavha. 35

Dzindaela

26. (1) Redzhiṣṭra, u itela u thoma u shumiswa zwavhuḡi na kutshimbidzele kwa uno Mulayo, kana u isa phanḡa zwipikwa zwa uno Mulayo kha khethekanyo ya 2, a nga fha ndaela zhendedzi ƚa u kala zwikolodo ƚo n̄walisaho uri—

- (a) ƚi thome u shumisa nyito, kana maitele o imaho nga uri, 40
- (b) ƚi dzhie nyito na maga o imaho nga uri;
- (c) litshisa u shuma nyito, maitele, mishumo kana maga; kana
- (d) nga u angaredza a nga iledza dzīn̄we nyito, maitele, mishumo kana maga.
- (2) Ndaela dzo bulwaho kha khethekanyo ya nga fhasi ya (1) dzi nga—
- (a) shuma kha mazhendedzi a u kala zwikolodo o n̄walisaho, zwikalo zwa 45
zwikolodo kana tshumelo dza u kala zwikolodo nga u angaredza;
- (b) shuma kha zhendedzi ƚa u kala zwikolodo ƚeneḡo, u kalwa ha zwikolodo kana tshumelo ya u kala zwikolodo yeneyo; kana
- (c) i nga tou livhiswa kha u shumiswa hayo kha lushaka lwa zhendedzi ƚa u kala zwikolodo ƚeneḡo ƚo n̄walisaho, ƚi nga vha ƚapo kana ƚa mashangoḡavha, 50
tshumelo ya u kala zwikolodo i anḡadzwaho kana i shūnwaho kha Riphabuḡiki, kana kha u kala zwikolodo, zwi nga vha zwi yelanaho na muhumbulo malugana na—
- (i) tshiimiswa;
- (ii) mikovhe kana tshishumiswa tsha zwa masheleni; kana 55
- (iii) mufhi wa mikovhe kana tshishumiswa tsha zwa masheleni.

(3) Ndaela i fhiwaho zwi tshi ya nga khethekanyo ya nga fhasi ya (1) i thoma u shuma nga datumu ine tsheo ya hone ya dzhīwa nga redzhiṣṭra, nahone i nga thoma u shuma nga u ƚavhanya.

(4) Redzhiṣṭra a nga shandukisa, fhelisa kana humisela murahu ndaela dze dza itwa 60
tshifhinga tsho fhelaho.

(5) The registrar must, where a directive is issued to ensure the protection of investors, potential investors or the public in general, publish the directive in the *Gazette* and in any other media that the registrar deems appropriate, and a copy of the published directive must be submitted to Parliament.

Exemptions

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27. (1) The registrar may, on application or on the registrar's initiative exempt any person, category of persons or registered credit rating agency from, or in respect of, any provision of the Act if the registrar is satisfied that—

(a) practicalities impede the strict application of a specific provision of the Act; and 10

(b) the granting of the exemption will not—

(i) conflict with the public interest;

(ii) prejudice the interests of—

(aa) the clients of registered credit rating agencies;

(bb) the users of credit ratings or credit rating services; or 15

(cc) regulatory authorities that rely on, refer to or use credit ratings in their supervision and regulation activities; and

(iii) frustrate the achievement of the objects of this Act.

(2) An exemption contemplated in subsection (1) may—

(a) apply to any person, category of persons or registered credit rating agencies generally, a specific registered credit rating agency or be limited in its application to a particular type of registered credit rating agency; and 20

(b) be made subject to conditions and be granted for a period that the registrar may determine.

(3) The registrar may, at any time by notice on the FSB official website, withdraw, wholly or in part, and on any ground which the registrar deems sufficient, any exemption granted under subsection (1). 25

(4) The registrar must, where an exemption applies generally or to a type of registered credit rating agency, publish the exemption in the *Gazette* and any other media that the registrar deems appropriate, and a copy of the published exemption must be submitted to Parliament. 30

Fees and penalties

28. (1) (a) The registrar may by notice on the FSB official website determine the fees payable to the registrar by any person, or category of persons seeking a decision, applying for registration or the performance of any other act by the registrar under this Act, and the registrar may in a similar manner amend, substitute or withdraw any such notice. 35

(b) The fees are payable in the manner, and are subject to the requirements, determined by the registrar by notice on the FSB official website.

(2) (a) A person who is liable to pay the fees contemplated in subsection (1)(a) and who fails to pay the amount due on the date or within the period specified, must pay interest on the amount outstanding at the prescribed rate. 40

(b) The fees and interest owed in respect thereof are regarded as debts due to the registrar and may be recovered by the registrar by way of a judicial process in a competent court. 45

(3) The registrar may impose an administrative penalty on a registered credit rating agency for failure to submit, to the registrar within a period specified in terms of this Act, any statement, report, return or other document or information required to be submitted

(5) Redzhiṣṭra u fanela, uri kha he ha itwa ndaela a tshi itela tsireledzo ya vhabindudzi, na vhane vha nga vha vhabindudzi kana tshitshavha nga u angaredza, anḡadza ndaela kha *Gazete* na zwiṅwe zwirathisi zwine ene redzhiṣṭra a vhona zwo tea, na khophi ya ndaela dzo anḡadzwaho I fanela u iswa phalamenndeni.

U tendelwa u sa tevhedza mulayo

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27. (1) Redzhiṣṭra a nga, musi ho itwa khumbelo kana redzhiṣṭra o tou zwi thoma ene muṅe, tendela muthu muṅwe na muṅwe, khethekanyo iṅwe na iṅwe ya vhathu kana zhendedzi iṅwe na iṅwe ḡa u kala zwikolodo ḡo ṅwalisaho ḡa sa vhoṅwe nga, mbetshelo iṅwe na iṅwe ya Mulayo arali redzhiṣṭra a tshi fushea uri—

(a) nyito dzi khakhisa u shumiswa ha mbetshelo yeneyo ya Mulayo; na 10

(b) u fha thendelo a hu nga ḡo—

(i) kuḡana na dzangalelo ḡa tshitshavha;

(ii) khethulula madzangalelo a—

(aa) khasiṭama dza mazhendedzi a u kala zwikolodo o ṅwalisaho;

(bb) vhashumisi vha zwikalo zwa zwikolodo kana tshumelo dza u kala 15
zwikolodo; kana

(cc) zwiimiswa zwa maanḡalanga zwine zwa ḡitika nga, sedza kha, kana shumisa zwikalo zwa zwikolodo musi zwi kha mishumo ya u lavhelesa na u langa; na

(iii) u ḡaḡisa u swikelela zwipikwa zwa uno Mulayo. 20

(2) Thendelo yo sumbedzwaho kha khethekanyo ya nga fhasi ya (1) I nga—

(a) shuma kha muthu muṅwe na muṅwe, khethekanyo ya vhathu iṅwe na iṅwe kana mazhendedzi a u kala zwikolodo o ṅwalisaho nga u angaredza, zhendedzi ḡa u kala zwikolodo ḡeneḡo ḡo ṅwalisaho kana u shumiswa ha thendelo ha tou livhiswa fhedzi kha lushaka lwa zhendedzi ḡa u kala 25
zwikolodo ḡeneḡo ḡo ṅwalisaho; na

(b) itwa uri I tevhedze nyimele nahone ya fhiwa lwa tshifhinga tshine redzhiṣṭra a ḡo tou ta.

(3) Redzhiṣṭra a nga ri, nga tshifhinga tshiṅwe na tshiṅwe nga ṅdivhadzo kha webusaithi ya tshiofisi ya Bodo ya Tshumelo dza zwa Masheleni, humisela murahu, tshoṅhe kana tshipiḡa, nahone nga mbuno iṅwe na iṅwe ine redzhiṣṭra a vhona yo lingana, u tendelwa u sa tevhedza Mulayo nga fhasi ha khethekanyo ya nga fhasi ya (1).

(4) Redzhiṣṭra u fanela u, hune thendelo ya shumiswa nga u angaredza kana kha lushaka lwa zhendedzi ḡa u kala zwikolodo ḡo ṅwalisaho, anḡadza thendelo kha *Gazete* na zwiṅwe zwirathisi zwine redzhiṣṭra a vhona zwo tea, nahone khophi ya thendelo yo 35
anḡadzwaho i iswe phalamenndeni.

Mbadelo na ndaṭiso

28. (1) (a) Redzhiṣṭra nga ṅdivhadzo kha webusaithi ya tshiofisi ya Bodo ya Tshumelo dza zwa Masheleni a nga ta mbadelo dzi badelwaho kha redzhiṣṭra nga muthu muṅwe na muṅwe, kana khethekanyo iṅwe na iṅwe ya vhathu vha ṭoḡaho tsheo, vhane 40
vha khou humbela u ṅwalisa kana kushumele kwa mulayo muṅwe na muṅwe nga redzhiṣṭra nga fhasi ha uno Mulayo, nahone redzhiṣṭra nga ṅdila i fanaho a nga shandukiswa, imelwa kana yeneyo ṅdivhadzo ya tou humiselwa murahu.

(b) Mbadelo dzi badelwa nga ṅdila ine, ya tevhedza ṭhoḡea, dzine tsheo ya hone ya dzhiiwa nga redzhiṣṭra nga kha ṅdivhadzo kha webusaithi ya tshiofisi ya Bodo ya 45
Tshumelo dza zwa Masheleni.

(2) (a) Muthu ane a vha na vhuḡifhinduleli ha u badela mbadelo dzo sumbedzwaho kha khethekanyo ya nga fhasi ya (1)(a) nahone ane a kundelwa u badela mutengo nga datumu yo vhwaho kana u kundelwa u badela hu saathu u fhira tshifhinga tsho vhwaho, u fanela u badela nyingapfuma kha mutengo une a khou koloda nahone 50
nyingapfuma dza hone dzi dzo rendelaho.

(b) Mbadelo na nyingapfuma dzine dza khou kolodwa dzoṅhe hafho, dzi dzhiiwa sa zwikolodo zwine zwa tea u badelwa kha, nahone redzhiṣṭra a nga ita uri dzi badelwe nga lwa mulayo nga khothe ine ya zwi kona.

(3) Redzhiṣṭra a nga vhea ndaṭiso musi ho vha na u kundelwa nga zhendedzi ḡa u kala 55
zwikolodo ḡo ṅwalisaho u isa hu saathu u fhela tshifhinga tsho bulwaho zwi tshi ya nga uno Mulayo, u sa isa tshiṭaṭamennde, muvhigo, mbuelo kana iṅwalwa kana ṅdivhiso zwi ṭoḡwaho u iswa zwi tshi ya nga uno Mulayo, ndaṭiso yeneyo a i nga fhiri tshelede

in terms of this Act, such penalty to be prescribed by the registrar for every day during which the failure continues.

(4) The registrar must, before imposing a penalty, by written notice to the registered credit rating agency—

- (a) inform the registered credit rating agency of the intention of the registrar to impose a penalty; 5
- (b) specify the particulars of the alleged failure;
- (c) set out the reasons for the intended imposition of a penalty;
- (d) specify the amount of the penalty intended to be imposed; and
- (e) call upon the registered credit rating agency to show cause within a period specified by the registrar why the penalty should not be imposed. 10

(5) If the registrar, after consideration of representations made by the registered credit rating agency, decides to impose a penalty, the registrar must notify the registered credit rating agency in writing that it may—

- (a) pay the penalty within a stipulated period; or 15
- (b) appeal to appeal board in accordance with section 33 against the imposition of the penalty.

(6) If a registered credit rating agency fails to pay the penalty or to note an appeal within the periods stipulated in the notice contemplated in subsection (5), the registrar may, by way of civil action in any competent court, recover the amount of the penalty from the registered credit rating agency concerned. 20

Cooperation with regulatory authorities

29. (1) The registrar may—

- (a) liaise with any regulatory authority on matters of common interest;
- (b) negotiate agreements with any regulatory authority to— 25
 - (i) coordinate and harmonise the reporting and other obligations of credit rating agencies, external credit rating agencies and groups as defined in section 1;
 - (ii) provide mechanisms for the exchange of information in accordance with domestic law; and 30
 - (iii) provide procedures for the coordination of regulatory activities to facilitate the monitoring of credit rating activities resulting in the issuing of the endorsed credit rating on an ongoing basis;
- (c) participate in the proceedings of any regulatory authority; and
- (d) advise or receive advice from any regulatory authority. 35

(2) The registrar may, without detracting from the generality of subsection (1), enter into a written agreement, including a memorandum of understanding, with a foreign regulatory authority in whose country a subsidiary or holding company of a credit rating agency is incorporated, which cooperation agreement may include—

- (a) a provision that the registrar or foreign regulatory authority may conduct an on-site examination or an inspection of a credit rating agency, an external credit rating agency or any member of a group as defined in section 1; 40
- (b) a provision that the registrar and foreign regulatory authority may share information relating to the financial condition and performance of the institutions contemplated in paragraph (a); 45
- (c) a provision that the registrar or foreign regulatory authority—
 - (i) be informed of adverse assessments of qualitative aspects of the operations of a credit rating agency or the institutions contemplated in paragraph (a); or

yo randelwaho nga redzhistrā, lwa ḡuvha na ḡuvha nga tshifhinga tsha musi zhendedzi li tshi khou balelwa.

(4) Redzhiṣṭra u fanela uri, phanda ha u vhea ndaṭiso, nga u tou ṅwalela ṅdivhadzo zhhendedzi la u kala zwikolodo lo ṅwalisaho—

- (a) u ñvihadza zhendedzi ña u kala zwikolodo ño ñwalisaho nga ha muhumbulo 5
wa redzhiñra wa u ita ndañoiso;
- (b) bula zwidodombedzwa zwa u kundelwa u badela;
- (c) sumbedza mbuno dza muhumbulo wa u ita ndañoiso;
- (d) bula mutengo wa ndañoiso une wa khou humbulelwa u itwa;na
- (e) u vhidza zhendedzi ña u kala zwikolodo ño ñwalisaho uri ñi sumbedze nga 10
tshifhinga tsho imaho nga uri tshe tsha tiwa nga redzhiñra uri ndi ngani
ndañoiso i sa tei u itwa.

(5) Arali redzhiṣṭra, nga murahu ha u lavhelesa zwe zhendedzi ḵa u kala zwikolodo ḵo ṇwalisaho ḵa sumbedza, a dzhia tsheo ya u ita ndaṭiso, redzhiṣṭra u fanela u ḍivhadza zhendedzi ḵa u kala zwikolodo ḵo ṇwalisaho nga u tou ṇwala a tshi vhudza zhendedzi 15 uri—

- (a) u badela ndat̡iso hu saathu u fhela tshifhinga tsho bulwaho; kana
(b) u aphila kha bodo ya zwa aphila zwi tshi ya nga khethekanyo ya 33 malugana na ndat̡iso yenevo.

(6) Arali zhhendedzi ʒa u kala zwikolodo ʒo nʒwalisaho ʒa kundelwa u badela ndaʒiso kana u nʒwala aphili nga maɖuvha o buliwaho kha khethekanyo ya nga fhasi ya (5), redzhistraga nga ndila ya u tou zwi ita mulandu wa mbilo kha khothe inwe na inwe ine ya vha na vhekoni, a nga wana tshelede yeneyo ya ndaʒiso kha zhhendedzi ʒa u kala zwikolodo ʒo nʒwalisaho.

Tshumisano na zwiimiswa zwa maandalanga 25

29. (1) Redzhistra a nga—

- (a) shumisana na tshiimiswa tshiinwe na tshiinwe tsha maandalanga kha zwi kwamaho madzangalelo ane a fana;
- (b) ambedzana zwi kwamaho thendelano na tshiimiswa tshiinwe na tshiinwe tsha maandalanga kha—
- (i) u dzudzanya na u tanganyisa u vhiga na dziinwe mbofho dza mazhendedzi a u kala zwikolodo, na mazhendedzi a nnda a u kala zwikolodo na zwigwada sa zwe zwa talutshedzwa kha khethekanyo ya 1;
- (ii) u netshedza dzindila dza u nekana ndivhiso zwi tshi ya nga mulayo wa hayani; na
- (iii) u netshedza maitele kha u tshimbidza mishumo ya zwiimiswa zwa maandalanga u itela u leludza zwa u lavhelesa mishumo ya u kala zwikolodo, mvelelo dzi tshi bva kha u fha u kalwa ha zwikolodo ho khwathisedzwaho nga ndila i sa imiho.
- (c) u dzhenedela kha u tshimbila ha zwiimiswa zwa maandalanga; na
- (d) u eletshedza kana u tangedza ngeletshedzo dzi tshi bva kha zwiimiswa zwa maandalanga.

(2) Redzhistrā a nga, hu si na u khelūwa kha nyangaredzo ya khethekanyo ya nga fhasi ya (1), u dzhena kha thendelano yo tou űwalwaho, zwi tshi katela memorandamu wa u pfesesana, na zwiimiswa zwa maanḡalanga zwa mashango a nḡḡa zwa nga fhasi kana zwine zwa vha na mikovhe ya mazhendedzi a u kala zwikolodo zwo katelwa, zwine thendelano ya tshumisano i nga katela—

- (a) mbetshelo ya uri redzhiṣṭra kana tshiimiswa tsha maanḁalanga tsha mashango
a nnḁa tshi nga ita ṭhaṭhuvho ya fhethu kana nyingamelo kha mazhendedzi a
u kala zwikolodo kana muraḁo muṇwe na muṇwe wa tshigwada sa zwe zwa
ṭalutshedziswa zwone kha khethekanyo ya 18; 50
- (b) mbetshelo ya uri redzhiṣṭra na zwiimiswa zwa maanḁalanga zwa mashango a
nnḁa vha nga nekana ndivhiso zwi tshi yelana na tshiimo tsha zwa masheleni
na kushumele kwa zwiimiswa zwo sumbedzwaho kha pharagirafu ya (a); 55
- (c) mbetshelo ya uri redzhiṣṭra kana zwiimiswa zwa maanḁalanga zwa mashango
a nnḁa—
(i) zwi vhudzwe nga ha ṭhaṭhuvho nga ha tshiimo tsha mashumele a
zhendedzi ḁa u kala zwikolodo kana zwiimiswa zwo sumbedzwaho kha
pharagirafu ya (a); kana 60

- (ii) may provide information regarding significant problems that are being experienced within a credit rating agency or the institutions contemplated in paragraph (a); and
- (d) such other matters as the registrar may deem relevant.

CHAPTER 7

5

ENFORCEMENT ACTIONS AND REMEDIES

Enforcement committee

30. The registrar may, despite and in addition to taking any step that the registrar may take under this Act, refer any contravention of this Act to the enforcement committee established in terms of section 10(3) of the Financial Services Board Act. 10

Civil action

31. The registrar may, when satisfied on the basis of available facts and information that a person has contravened or not complied with any provision of this Act, or is likely so to contravene or not to comply, apply to a court for an order—

- (a) restraining such person from continuing to commit any such act or omission; 15
- (b) restraining such person from committing such an act in future; or
- (c) requiring the person to take such remedial steps as the court deems necessary to rectify the consequences of the act or omission.

Offences and penalties

32. Any person who— 20

- (a) contravenes or fails to comply with section 3(2);
- (b) deliberately makes a misleading, false or deceptive statement, or conceals any material fact; or
- (c) in the execution of duties imposed by this Act, gives an auditor or compliance officer information which is false, misleading or conceals any material fact, 25

is guilty of an offence and on conviction liable to a fine or to imprisonment for a period not exceeding 10 years or to both a fine and such imprisonment.

Right of appeal

33. (1) Whenever the registrar makes a decision in terms of this Act which adversely affects the rights of a person, the registrar must inform the affected person of that person's right to appeal in accordance with section 26 of the Financial Services Board Act. 30

(2) Any person who feels aggrieved by any decision of the registrar made in terms of this Act, may appeal in the prescribed manner to the appeal board established in terms of section 26(A) of the Financial Services Board Act, and in accordance with section 26 of that Act. 35

CHAPTER 8

GENERAL PROVISIONS

Regulations

34. (1) The Minister may make regulations not inconsistent with this Act with regard to any matter that is required or permitted to be prescribed in terms of this Act. 40

(2) (a) Before the Minister makes any regulations under this section, the Minister must—

- (ii) zwi nga fhiwa ndivhiso malugana na thaidzo dza ndeme dzine dza khou tanganiwa nadzo ngomu ha mazhendedzi a u kala zwikolodo kana zwiimiswa zwo sumbedzwaho kha pharagirafu ya (a); na
- (d) izwo zwiinwe redzhiſtra u do ita nga hune a vhona zwo tea.

NDIMA YA 7

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NYITO DZA U KOMBETSHEDZA NA THANDULULO**Komiti ya u ita uri mulayo u tevhedzwe**

30. Redzhiſtra a nga, naho zwo ralo nahone nga ntha ha zwenezwo zwa u dzhia liga linwe na linwe nga fhasi ha uno Mulayo, u do isa u pfukwa ha uno Mulayo kha komoti ya u ita uri Mulayo u tevhedzwe yo thoſwaho zwi tshi ya nga khethekanyo ya 10(3) ya Mulayo wa Bodo ya Tshumelo dza zwa Masheleni. 10

Liga la mulayo

31. Redzhiſtra a nga ri, musi a tshi fushea nga mbuno dzi re hone na ndivhiso kha zwa uri muthu o pfuka kana ha ngo tevhedza inwe ya mbetshelo dza uno Mulayo, kana hu na vhuhulu ha u nga pfuka kana u sa tevhedza mulayo, ene redzhiſtra a nga shumisa Khothe u ita ndaela— 15

- (a) i thivhelaho uyo muthu u isa phanda na u ita yeneyo nyito kana u pfuka honoho;
- (b) i thivhelaho uyo muthu u ita iyo nyito tshifhinganani tshi daho; kana
- (c) i doſaho muthu a tshi dzhia maga a u tandulula thaidzo sa zwine Khothe ya vhona zwo tea u khakhulula masiandaitwa a nyito kana uho u khakha. 20

Vhutshinyi na ndatſiso

32. Muthu muinwe na muinwe ane a—

- (a) pfuka kana u kundelwa u tevhedza khethekanyo ya 3(2);
- (b) ita nga khole tshiſtamende tshi xedzaho, tsha mazwifhi kana tsha vhuſhura, kana a tshi khou dzumba vhuſanzi; kana 25
- (c) shuma mishumo yo vhwaho nga uno Mulayo a fha mutholi kana muofisiri wa u ita uri mulayo u tevhedzwe ndivhiso ya u zwifha, ine ya xedza kana ya dzumba vhuſanzi,

una mulandu wa vhutshinyi nahone u vhone mulandu une u vha na vhuſifhinduleli ha u fhiwa ndatſiso kana u tou valelwa dzhele lwa tshifhinga tshi sa padho minwaha ya 10, kana vhuſhili hazwo zwothe, ndatſiso na u valelwa dzhele. 30

Pfanelo dza u aphila

33. (1) Tshifhinga tshinwe na tshinwe musi redzhiſtra a tshi ita tsheo ine ya kwama muthu zwi tshi ya nga uno Mulayo, redzhiſtra u fanela u vhudza muthu ane a kwamea a tshi mu vhudza nga ha pfanelo dzawe dza u ita aphila zwi tshi ya nga khethekanyo ya 26 ya Mulayo wa *Financial Services Board Act*. 35

(2) Muthu muinwe na muinwe ane a pfa o khakhelwa nga tsheo yo itwaho nga redzhiſtra zwi tshi ya nga uno Mulayo a nga ita aphila nga ndila yo randelwaho kha bodo ya zwa aphila yo thoſwaho zwi tshi ya nga khethekanyo ya 26(A) ya Mulayo wa *Financial Services Board Act*, nahone zwi tshi ya nga khethekanyo ya 26 ya Mulayo wonoyu. 40

NDIMA YA 8**MBETSHELO-NYANGAREDZI****Ndangulo**

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34. (1) Minista a nga ita ndangulo dzi sa kuſaniho na uno Mulayo zwi tshi yelana na zwi doſwaho kana zwi tendelwaho u randelwa nga uno Mulayo.

(2) (a) Phanda ha musi Minista a tshi ita ndangulo nga fhasi ha ino khethekanyo, Minista u fanela u—

- (i) publish a notice of the publication of the draft regulations in the *Gazette*, indicating that the draft regulations are available on the National Treasury official website, and calling for public comment in writing within a period stated in the notice, which period may not be less than 30 days from the date of publication of the notice; and 5
 - (ii) submit the draft regulations to Parliament while it is in session, for parliamentary scrutiny at least one month before promulgation.
- (b) If the Minister alters a draft regulation because of any comment, the Minister need not publish the alteration before promulgating the regulation.
- (c) After consideration of any comments received in response to the publication and consideration of comments received pursuant to the submission of the proposed regulations to Parliament in terms of paragraph (a)(ii), the Minister may promulgate the regulation in the *Gazette*. 10
- (d) A copy of a regulation promulgated in terms of paragraph (c) must be submitted to Parliament. 15

Saving of rights

35. No provision of this Act, and no act performed under or in terms of any provision thereof, may be construed as affecting any right of a person to seek appropriate legal redress in terms of common law or any other relevant legislation, whether relating to civil or criminal matters, in respect of a credit rating or credit rating agency. 20

Amendment of law

36. The law referred to in the Schedule is hereby amended to the extent specified in the third column thereof.

Short title and commencement

37. This Act is called the Credit Rating Services Act, 2012, and comes into operation on a date determined by the Minister by notice in the *Gazette*. 25

- (i) anḡadza nḡivhadzo ya nyanḡadzo ya mvetamveto ya ndangulo kha *Gazete*, a tshi khou sumbedza uri mvetamveto ya ndangulo i hone kha webusaithi ya tshiofisi ya Muhasho wa Gwama ḡa muvhuso wa Lushaka, nahone a tshi khou ita khuwelelo ya mahumbulwa u bva kha tshitshavha, dzo tou ḡwaliwa hu saathu u fhira tshifhinga tsho bulwaho kha nḡivhadzo; na 5
- (ii) isa mvetamveto ya ndaulo Phalamenndeni musi Phalamennde i songo vala, u itela uri Phalamennde i ite tsenguluso lwa ḡwedzi muthihi phanḡa ha musi I tshi phaḡaladza. 10
- (b) Arali Miniṡṡa a shandukisa mvetamveto ya ndaulo nga ḡṡhani ha madzinginywa a tshitshavha, Miniṡṡa ha tsha tea u ita nyanḡadzo ya heyo tshanduko phanḡa ha musi a tshi phaḡaladza. 10
- (c) Nga murahu ha u dzhiela ḡṡha mahumbulwa a bvaho tshitshavhani malugana na nyanḡadzo na u dzhielwa ḡṡha ha mahumbulwa o ṡanganedzwaho u ya nga ḡikumedzwa ḡa ndaulo dzo dzinginywaho kha Phalamennde zwi tshi ya nga pharagirafu ya (a) (ii), Miniṡṡa a nga phaḡaladza ndangulo kha *Gazete*. 15
- (d) Khophi ya ndaulo yo phaḡaladzwaho zwi tshi ya nga pharagirafu ya (c) i fanela u iswa Phalamenndeni.

U tsireledza pfanelo

35. A hu na mbetshelo ya uno Mulayo, na nyito i itwaho nga fhasi kana zwi tshi ya nga inwe ya mbetshelo heneḡho, ine ya nga ṡalutshedzwa sa i kwamaho pfanelo inwe na inwe ya muthu kha u ṡoḡa thandululo ya zwa mulayo zwi tshi ya nga mulayo-zwawo kana mulayosikwa muḡwe na muḡwe, u nga vha u tshi yelana na mbilo kana zwa milandu, zwi tshi yelana na u kalwa ha zwikolodo kana mazhendedzi a u kala zwikolodo. 20

U khwiḡiswa ha milayo

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36. Mulayo une wa khou ambiwa kha Shedulu hafha u khou khwiḡiswa zwine zwo ṡalusiwa kha khoḡumu ya vhuraru.

Dzina ḡipfufhi na u Thoma u shumisa mulayo

37. Mulayo uno u vhidzwa upfi *Credit Rating Services Act, 2012*, nahone u ḡo thoma u shuma nga datumu ine ya ḡo tiwa nga Miniṡṡa nga nḡivhadzo kha *Gazete*. 30

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SCHEDULE**LAW AMENDED**

(Section 36)

No. and year of Act	Short title	Extent of repeal or amendment
Act No. 97 of 1990	Financial Services Board Act, 1990	Amends section 1 by the addition in the definition of “financial institution” of the following subparagraph after paragraph (xii): “(xiii) any “credit rating agency” as defined in section 1 of the Credit Rating Services Act, 2012;”.

SHEDULU**MILAYO YO SHANDUKISWAHO**
(Khethekanyo ya 36)

Nomboro na Nwaha wa Mulayo	Dzina lipfufhi	Vhungafhani ha u fheliswa kana u shandukiswa
I Nomboro ya mulayo. 97 wa 1990	<i>Financial Services Board Act, 1990</i>	U shandukisa khethekanyo ya 1 nga u engedza thalutshedzo ya “tshiimiswa tsha zwa masheleni” kha pharagirafu ya nga fhasi I tevhelaho nga murahu ha pharagirafu ya (xii): “(xiii) “zhendedzi la u kala zwikolodo” lin we na lin we sa zwe zwa thalutshedzwa kha khethekanyo ya 1 ya Mulayo wa <i>Credit Rating Service Act, 2012</i> .”

