

Directive of Strate Proprietary Limited

Special Gazette No S12-2016

Strate Directive SA.4

Requirements for Own Name Clients





To provide for the nature of an Own Name Client and the required Client Mandate and banking details

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¹ Client Mandate removed with effect from 11 April 2016
Directive of Strate (Pty) Ltd
Registration Number 1998/022242/07



1. INTERPRETATION AND DEFINITIONS²

In this Strate Directive, any interpretation, word, or expression to which a meaning has been assigned in the Strate Rules bears the meaning so assigned to it.³

‘Master’ means the Master of the High Court as defined in the Administration of Estates Act, 1965 (Act No. 66 of 1965) or the replacing legislation, or a similar official in terms of the laws of a country other than the Republic of South Africa.

2. REQUIREMENTS TO BE AN OWN NAME CLIENT

To be admitted as or to remain an Own Name Client on the sub-register, a Client must be able to satisfy a Participant that he or she is a person or falls within a category of persons indicated below:

- 2.1 natural person;
 - 2.2 juristic person created by statute;
 - 2.3 juristic person incorporated in terms of an enabling Act;
 - 2.4 juristic person that qualifies in terms of the common law as a *universitas*, but subject to paragraph A below;
 - 2.5 unincorporated association only in the cases of trusts and investment clubs, but subject to paragraph B below.
- A. If a Client is a "stokvel" that qualifies under paragraph 2.4, the Participant must require from the Client proof that rights and duties vest in the Client itself; and
- B. If a Client qualifies under paragraph 2.5, the Participant must require from the Client proof to establish and verify the identity of the Client and verify the identity of the person authorised to represent the Client in making the application and that person’s authority to act on behalf of the Client.

² ‘Rules’ and ‘Directives’ changed to ‘Strate Rules’ and ‘Strate Directives’ throughout the document with effect from 1 December 2016

³ “CSD” changed to Strate with effect from 11 April 2016



3. **BANKING DETAILS**⁴

- 3.1 Subject to paragraph 3.2, a bank account must be opened in the name of the Own Name Client, a joint bank account opened in the name of the Own Name Client and another person, or any other bank account as agreed by the Own Name Client and Participant. The Own Name Client must provide clear instructions and supporting documentation in respect of bank accounts, to the satisfaction of the Participant.
- 3.2 In the case of an estate (including but not limited to a deceased estate, an insolvent estate or an estate under curatorship) –
 - 3.2.1 a bank account must be opened in the name of such estate, or
 - 3.2.2 where there is no estate bank account, the executor of the deceased estate may, in accordance with the applicable legislation or as directed by the Master, nominate a trust account.
- 3.3 The Participant must obtain from the Client or relevant representative a confirmation from the bank, where the account is held, of the banking details.

⁴ “Client Mandate Section” removed and “Banking Details” re-numbered with effect from 11 April 2016
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