

**CHIEF REGISTRAR'S CIRCULAR NO. 4 OF 2012**  
**COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002**  
**(ACT NO. 45 OF 2002)**

- CHANGE OF TRUSTEE

**1. VESTING OF IMMOVABLE PROPERTY IN RESPECT OF COLLECTIVE INVESTMENT SCHEMES AND CHANGE OF TRUSTEE**

- 1.1. The vesting of immovable property of a Collective Investment Schemes ('CIS') is discussed in paragraph 4 of Chief Registrar's Circular No. 21 of 2003. The said circular provides for CIS property to vest in such a manner that the trustee company of the said CIS is identifiable, for instance:

*ABC Limited, registration number yyyy/xxxxxx/06, as trustee for XYZ Collective Investment Scheme in property or*

*GEF (Pty) Ltd/ Limited registration number yyyy/xxxxxx/nn, as nominee company of ABC Limited, trustee for XYZ Collective Investment Scheme in property*

- *(a maximum of 150 characters can be used – a character includes a typographical character and a space)*

- 1.2. The purpose of this circular is to address the procedure that needs to be followed with regard to the endorsing of title deeds/bonds to reflect the appointment of new trustees of CIS's.

**2. PROCEDURE TO FOLLOW IN DEEDS REGISTRIES WITH REGARD TO CHANGE OF TRUSTEE OF COLLECTIVE INVESTMENT SCHEMES**

- 2.1. When the appointment of a trustee is terminated, such trustee must submit a report to the *Registrar of Collective Investment Schemes* stating, amongst other things, the **reason for the termination** of the appointment (section 68(3) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ('the Act')). In terms of section 69(2)(b) of the Act, a **trustee must be registered** by the *Registrar of Collective Investment Schemes* as a trustee of a CIS.
- 2.2. The following documentation must be lodged in a deeds registry in order to provide for the endorsement of title deeds/bonds to reflect a change of a trustee of a CIS:
- 2.2.1. an application in terms of section 3(1)(v) of Act No. 47 of 1937 for the endorsement of the relevant title deeds/bonds. The said application must contain complete information of the termination / appointment of the trustee;

- 2.2.2. the relevant title deeds/bonds (also see par. 3);
  - 2.2.3. proof of the termination of the appointment of the trustee referred to in the relevant title deeds/bonds; and
  - 2.2.4. proof of the registration of the 'new' trustee in terms of section 69(2)(b) of the Act.
- 2.3. The relevant title deeds / bonds must be endorsed along the following lines:

Endorsement in terms of section 3(1)(v) of the Deeds Registries Act, 1937 (Act No. 47 of 1937):

The appointment of \*..... as trustee of  
 ..... (state name of Collective Investment Scheme) has been  
 terminated with effect from ..... (state date of termination).  
 \*\*..... is appointed as trustee with effect from  
 ..... (state date of appointment).

DATE

REGISTRAR OF DEEDS

\* state name of trustee whose appointment has been terminated

\*\* state name of newly appointed trustee

### 3. ENDORSEMENT OF DEEDS / BONDS ON PIECE MEAL

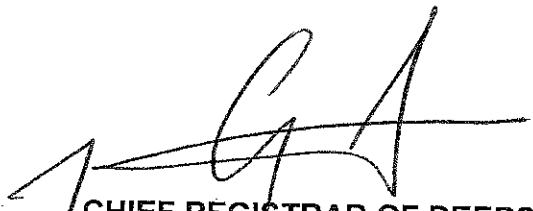
- 3.1. Where it is not practically possible to provide for the simultaneous lodgement of all the relevant title deeds / bonds in a specific deeds registry, a caveat must be noted, against the name of the CIS, to the effect that all the relevant title deeds / bonds must be endorsed, whenever lodged in the deeds registry for whatever purpose, to indicate the change of a trustee.
- 3.2. Conveyancers must be requested to approach the Chief Registrar of Deeds for the issuing of a Chief Registrar's Circular to allow for the endorsement of deeds, on a piece meal basis, in instances where numerous title deeds / bonds registered in most of the deeds registries, need to be endorsed to reflect a change of a trustee of a CIS.

**4. OFFICE FEES**

An office fee is payable in respect of an endorsement referred to in par. 2.3.

**5. APPLICATION OF THE CIRCULAR**

This circular must be read in conjunction with CRC's 15 and 21 of 2003.



**CHIEF REGISTRAR OF DEEDS**  
DATE: 07/03/2012

REFERENCE: A.6/2/P and A.1/3/1/187  
RINGBINDER 44

CHIEF REGISTRAR OF DEEDS  
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