

Most Noticeable Amendments

Definitions

Expanded on the definitions

Income Tax Act Compliance

Includes the compliance requirements from SARS for the NPC to maintain its tax exemption status

Membership

Only property owners liable for the additional rate can apply for membership

Membership cannot be denied to a person who qualifies for membership

City of Cape Town is entitled to membership and 1 Vote

Termination of Membership

Members will cease to be members when they receive a rates rebate

When a member has not attended a members` meeting by person or by proxy for two consecutive years their membership is terminated, can immediately re-apply

Members` meetings

Members` meetings may be conducted by way of electronic communication

Quorum for members` meetings reduced from 20% to 10%

Voting

Every member shall have one vote for every R10 million valuation, or part thereof, for each property to a maximum of 10 votes per property provided that the total number of votes assigned to one member under common ownership or control shall not exceed 33 1/3 percent of the total votes.

Where an individual member or members under common ownership or control own multiple properties within the CID, the votes are calculated as follows:

Individual properties equal to or in excess of R5 million valuation are assigned 1 vote per R10 million valuation or part thereof, capped at 10 votes per property

Individual properties with a valuation under R5 million are assigned 1 vote per R10 million valuation or part thereof, on the combined municipal valuation of such properties

Board of Directors

Persons eligible for election as a director must be members of the NPC

Board Meetings

Any member of the NPC or local community may attend a board meeting subject to a written application the item and intended outcome at least 1 week prior to the board meeting

Dates of board meetings to be held must appear on the website

Board has the power to conduct a meeting entirely by electronic communication

Annual Report

Within three months of the AGM, the Company must provide the Executive Director and the relevant sub-council(s) with an annual report on its progress in implementing its business plan during the previous financial year together with the audited annual financial statements and auditors report as adopted at the AGM.

Annual Tax Returns

Each year the Company must file an annual tax return in the prescribed form, signed by the Chair or Treasurer

Annual Budget

The Company shall submit an adjustment budget for the third and fourth quarter of each financial year, as approved at a board meeting, to the Executive Director by the end of March of the relevant year.

New Articles

Governance And Compliance Requirements In Terms of The Income Tax Act

Limitation of Liability

Appointment of Company Secretary

Term Extension