
GENERAL NOTICE

NOTICE 991 OF 2010

(DEPARTMENT OF TRADE AND INDUSTRY) CODES OF GOOD PRACTICE ON BROAD BASED BLACK ECONOMIC EMPOWERMENT

I, **Dr Rob Davies**, Minister of Trade and Industry, hereby:

- (a) Issues for public comment, the **DRAFT PROPERTY SECTOR CHARTER** (The Draft Code) as provided for in Code 000 Statement 003 of the Codes of Good Practice under **Section 9 (5)** of the Broad Based Black Economic Empowerment (Act No. 53 of 2003); and
- (b) Invite interested persons and the public to submit comments on the draft code within **60 days** from the date of this publication.

Interested parties are requested to forward their comments in writing for the attention of **Xolisile Zondo** and **Jacob Maphutha**, to the following address (es): Enquiries: 012 394 1609/3430


E-mail: bee-property@thedti.gov.za.

or

The dti Campus
77 Meintjies street
Sunnyside, Pretoria
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Dr Rob Davies, MP
MINISTER OF TRADE AND INDUSTRY

DRAFT

PROPERTY SECTOR CHARTER

1 Preamble

- 1.1 The property sector commits itself to the implementation of a Transformation Charter within the Property Sector. This commitment was made noting that:
- 1.1.1 Despite significant progress since the establishment of a democratic government in 1994, South African society, including the property sector, remains characterised by racially based income and social services inequalities. This is not only unjust but inhibits South Africa's ability to achieve its full economic potential;
- 1.1.2 The property sector believes that positive and proactive response through the implementation of the principles enshrined in the Property Sector Charter would address inequalities in the sector, unlock the sector's potential and enhance growth.
- 1.2.3. The Constitution of the Republic of South Africa Act 108 of 1996, in particular section 9 in the Bill of Rights relating to equality (and unfair discrimination), states the imperative of redressing historical and social inequalities;
- 1.1.4 BBBEE is a mechanism aimed at addressing inequalities and mobilizing the potential of all South Africans. It will contribute towards sustained economic growth, development and social transformation in South Africa.
- 1.2. This draft Property Sector Charter supports the commitment of the all the stakeholders within the Property Sector that strive for transformed property relations in South Africa and to promote a vibrant and growing *property sector* that reflects the South African nation as a whole, contributes towards development and the establishment of an equitable society.
- 1.3 The draft Property Sector Charter:
- 1.3.1 Constitutes a framework and establishes the principles upon which BBBEE will be implemented in the Property Sector;
- 1.3.2 Is a transformation charter as contemplated in the Broad-Based BEE Act (No 53 of 2003) (BBBEE Act) and the DTI Codes of Good Practice on BBBEE and lays the basis for the development of a code of good practice for the property sector, as envisioned in section 9(1) of the BBBEE Act;
- 1.3.3. Establishes targets and qualitative undertakings in respect of each element of BBBEE; and
- 1.3.4 Outlines processes for implementing the commitments contained in the charter, as well as mechanisms to monitor and report on progress.

