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ASA LTD  
Form N-8F  
March 10, 2005

FORM N-8F  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Application pursuant to Section 8(f) of the  
Investment Company Act of 1940 ("Act")  
and Rule 8f-1 thereunder for Order Declaring  
that a Registered Investment Company has Ceased  
to be an Investment Company under the Act

I. GENERAL IDENTIFYING INFORMATION

1. Reason fund is applying to deregister (check only one; for descriptions, see Instruction 1 above):

Merger

Liquidation

Abandonment of Registration

(Note: Abandonments of Registration answer only questions 1 through 15, 24 and 25 of this form and complete verification at the end of the form.)

Election of status as a Business Development Company (Note: Business Development Companies answer only questions 1 through 10 of this form and complete verification at the end of the form.)

2. Name of fund: ASA Limited

3. Securities and Exchange Commission File No.: 811-00833

4. Is this an initial Form N-8F or an amendment to a previously filed Form N-8F?

Initial Application       Amendment

5. Address of Principal Executive Office (include No. and Street, City, State, Zip Code):

Paddock View  
36 Wierda Road West  
Sandton 2196, South Africa

6. Name, address and telephone number of individual the Commission staff should contact with any questions regarding this form:

R. Darrell Mounts, Esq.  
Kirkpatrick & Lockhart  
Nicholson Graham LLP  
1800 Massachusetts Avenue,  
2nd Floor  
Washington, D.C. 20036  
(202) 778-9298

Jean E. Minarick, Esq.  
Kirkpatrick & Lockhart  
Nicholson Graham LLP  
1800 Massachusetts Avenue,  
2nd Floor  
Washington, D.C. 20036  
(202) 778-9029

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7. Name, address and telephone number of individual or entity responsible for maintenance and preservation of fund's records in accordance with rules 31a-1 and 31a-2 under the Act [17 CFR 270.31a-1, .31a-2]:

JP Morgan Chase Bank  
3 Chase Metrotech Center  
Brooklyn, New York 11245  
(718) 242-1905

Kaufman, Rossin & Co.  
2699 South Bayshore Drive  
Miami, Florida 33133

LGN Associates  
P.O. Box 269  
Florham Park, New Jersey 07932  
(973) 377-3535

ASA (Bermuda) Limited  
11 Summer Street  
Buffalo, NY 14209  
(716) 883-2428

NOTE: ONCE DEREGISTERED, A FUND IS STILL REQUIRED TO MAINTAIN AND PRESERVE THE RECORDS DESCRIBED IN RULES 31A-1 AND 31A-2 FOR THE PERIODS SPECIFIED IN THOSE RULES.

8. Classification of fund (check only one):

Management company;  
 Unit investment trust; or  
 Face-amount certificate company.

9. Subclassification if the fund is a management company (check only one):

Open-end  Closed-end

10. State law under which the fund was organized or formed (e.g., Delaware or Massachusetts):

The Fund is organized as a South African public limited liability company.

11. Provide the name and address of each investment adviser of the fund (including sub-advisers) during the last five years, even if the fund's contracts with those advisers have been terminated: Not applicable.

12. Provide the name and address of each principal underwriter of the fund during the last five years, even if the fund's contracts with those principal underwriters have been terminated: Not applicable.

13. If the fund is a unit investment trust ("UIT") provide:

(a) Depositor's name(s) and address(es):

(b) Trustee's name(s) and address(es):

Not applicable.

14. Is there a UIT registered under the Act that served as a vehicle for investment in the fund (e.g. an insurance company separate account)?

Yes  No

If Yes, for each UIT state: Name, File Numbers, and Business Address.

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Not applicable.

15. (a) Did the fund obtain approval from the board of directors concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes  No

If Yes, state the date on which the board vote took place: September 29, 2004.

If No, explain:

- (b) Did the fund obtain approval from the shareholders concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes  No

If Yes, state the date on which the shareholder vote took place: November 11, 2004.

If No, explain:

II. DISTRIBUTIONS TO SHAREHOLDERS

16. Has the fund distributed any assets to its shareholders in connection with the Merger or Liquidation?

Yes  No

- (a) If Yes, list the date(s) on which the fund made those distributions: November 19, 2004

- (b) Were the distributions made on the basis of net assets?

Yes  No

- (c) Were the distributions made PRO RATA based on share ownership?

Yes  No

- (d) If No to (b) or (c) above, describe the method of distributions to shareholders. For Mergers, provide the exchange ratio(s) used and explain how it was calculated:

- (e) Liquidations only:

Were any distributions to shareholders made in kind?

Yes  No

If Yes, indicate the percentage of fund shares owned by affiliates, or any other affiliation of shareholders:

17. Closed-end funds only:  
Has the fund issued senior securities?

Yes  No



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with obtaining the exemptive order from the Commission, referred to in response to question 23.

(i) Shareholder Reports and Proxy Expenses:	\$60,000
(ii) Directors Fees and Expenses:	\$43,500
(iii) Salaries and Benefits:	\$43,500
(iv) Professional Fees and Expenses	\$1,396,742
(v) Foreign Transfer Tax Expense:	\$832,015
(vi) Other	\$71,989
(vii) Total expenses (sum of lines (i)-(iii) above):	\$2,447,747

(b) How were those expenses allocated? Expenses incurred until November 19, 2004 in connection with the reorganization were allocated to the Fund. Expenses incurred after November 19, 2004 in connection with the reorganization were allocated to ASA (Bermuda) Limited, the successor to the Fund.

(c) Who paid those expenses? The Fund paid the reorganization expenses until November 19, 2004, the closing date of the reorganization ("Closing Date"); after the Closing Date, ASA (Bermuda) Limited has borne and will bear the reorganization expenses that remained unpaid and all expenses incurred in the winding-up and dissolution of the Fund.

(d) How did the fund pay for unamortized expenses (if any)? Not applicable.

23. Has the fund previously filed an application for an order of the Commission regarding the Merger or Liquidation?

Yes  No

If Yes, cite the release numbers of the Commission's notice and order or, if no notice or order has been issued, the file number and date the application was filed:

ASA LIMITED, ET AL., Investment Company Act Releases Nos. 26582 (Aug. 27, 2004) (notice) and 26602 (Sept. 20, 2004) (order).

V. CONCLUSION OF FUND BUSINESS

24. Is the fund a party to any litigation or administrative proceeding?

Yes  No

If Yes, describe the nature of any litigation or proceeding and the position taken by the fund in that litigation:

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25. Is the fund now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs?

[ ] Yes [x] No

If Yes, describe the nature and extent of those activities:

VI. MERGERS ONLY

26. (a) State the name of the fund surviving the Merger: ASA (Bermuda) Limited

(b) State the Investment Company Act file number of the fund surviving the Merger: 811-21650

(c) If the merger or reorganization agreement has been filed with the Commission, state the file number(s), form type used and date the agreement was filed:  
File No. 333-119583  
Form Type: N-14 8C  
October 7, 2004

(d) If the merger or reorganization agreement has not been filed with the Commission, provide a copy of the agreement as an exhibit to this form.

VERIFICATION

The undersigned states that (i) he has executed this Form N-8F application for an order under section 8(f) of the Investment Company Act of 1940 on behalf of ASA Limited, (ii) he is the Chairman of the Board and Treasurer of ASA Limited, and (iii) all actions by shareholders, directors, and any other body necessary to authorize the undersigned to execute and file this Form N-8F application have been taken. The undersigned also states that the facts set forth in this Form N-8F application are true to the best of his knowledge, information and belief.

March 10, 2005  
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Date

/s/ Robert J.A. Irwin  
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Robert J.A. Irwin  
Chairman of the Board and Treasurer  
ASA Limited