

THE PRESIDENCY

No. 1319.
6 December 2000

It is hereby notified that the President has assented to the following Act which is hereby published for general information:-

NO. 57 OF 2000: SOUTH AFRICAN RESERVE BANK AMENDMENT ACT, 2000.

GENERAL EXPLANATORY NOTE:

Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President.)
(Assented to 29 November 2000.)

ACT

To amend the South African Reserve Bank Act, 1989, so as to empower the Governor of the South African Reserve Bank to determine a percentage of the total amount of a bank's holdings of Reserve Bank notes and subsidiary coin that may be taken into account in calculating the minimum reserve balance; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:-

Amendment of section 10A of Act 90 of 1989, as inserted by section 4 of Act 10 of 1993

1. Section 10A of the South African Reserve Bank Act, 1989, is hereby amended-

(a) by the substitution for subsection (2) of the following subsection:

"(2)(a) The Governor shall, for the purposes of paragraph (b) and in accordance with subsection (4), determine-

- (i) the percentage of the average daily amount of a bank's Reserve Bank notes and subsidiary coin, calculated according to the total amounts of those assets held by the bank on all the days of the last month in respect of which that bank furnished a return in terms of subsection (11) to the Registrar of Banks designated under section 4 of the Banks Act, 1990 (Act No. 94 of 1990); and*

(ii) percentages of the amounts of such different categories of the bank's liabilities as may be specified by the Governor by notice in the Gazette with reference to the time when such liabilities fall due or with reference to any other aspect pertaining to such liabilities.

(b) The monthly average credit balance in an account maintained in terms of subsection (1) by a bank, together with the amount representing the percentage referred to in paragraph (a)(i) shall not be less than the total of the amounts representing the percentages referred to in paragraph (a)(ii)."; and

(b) by the substitution in subsection (4) for paragraph (a) of the following paragraph:

"(a) The percentages determined by the Governor in terms of subsection (2)(a) or (3)(b) shall be such percentages as the Governor may, having regard to the national economic interest, deem desirable to determine from time to time."

Short title

2. This Act shall be called the South African Reserve Bank Amendment Act, 2000.