

## NATIONAL TREASURY

No. 345

7 May 2010

**PUBLIC FINANCE MANAGEMENT ACT, 1999  
(ACT NO 1 OF 1999)****BORROWING POWERS OF STATE OWNED ENTITIES  
LISTED UNDER SCHEDULE 3 PART B OF THE ACT**

I, PRAVIN J GORDHAN, MINISTER OF FINANCE, acting in terms of Section 66(3)(c) of the Public Finance Management Act, 1999 (Act No 1 of 1999 (the "Act")), hereby authorize the accounting authority of Autopax Passenger Services (Pty) Ltd the subsidiary of Passenger Rail Agency of South Africa (PRASA) to borrow money up to the limit as stipulated and subject to the conditions set out below:

AUTOPAX PASSENGER SERVICES (PTY) LTD (SUBSIDIARY OF PRASA)	
Years	Amount
6 years	R1.4 billion

The approval of Autopax borrowing is made subject to:

- The limit reducing by the quantum of capital injections, provided by the Government as the sole shareholder of PRASA

**MINISTER OF FINANCE****Date:** 16-4-2010