

**DEPARTMENT OF NATIONAL TREASURY
DEPARTEMENT VAN NATIONALE TESOURIE**

No. 424

30 May 2014

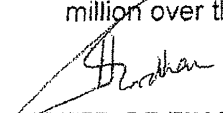
**PUBLIC FINANCE MANAGEMENT ACT, 1999
(ACT NO 1 OF 1999 AS AMENDED)****BORROWING POWERS OF WATER BOARDS LISTED
UNDER SCHEDULE 3 PART B OF THE ACT**

I, PRAVIN J GORDHAN, MINISTER OF FINANCE, acting in terms of Section 66(3)(b) of the Public Finance Management Act, 1999 (Act No 1 of 1999), hereby authorise the accounting authority of Umgeni Water to borrow money up to the limits as stipulated below:

UMGENI WATER	
FINANCIAL YEAR	AMOUNT
2014/15	R2 500 million
2015/16	R2 400 million
2016/17	R2 350 million
2017/18	R2 250 million
2018/19	R2 200 million

The approvals of Umgeni Water's borrowing limits are made subject to:

- Umgeni Water may utilise up to R2 200 million (2014/15); R2 100 million (2015/16); R2 050 million (2016/17); R1 950 million (2017/18) and R1 900 million (2018/19); and
- National Treasury's approval be obtained for the utilisation of the remaining R300 million over the five year period.


MINISTER OF FINANCE
Date: 30-05-2014