

## GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

## NATIONAL TREASURY

NO. 4899

31 May 2024

## EXEMPTION OF CO-OPERATIVE BANKS IN TERMS OF SECTION 89 OF CO-OPERATIVE BANKS ACT, 2007

I, Enoch Godongwana, Minister of Finance, in terms of section 89(1)(a) of the Co-operative Banks Act, 2007 (Act No. 40 of 2007), hereby exempt co-operative banks from complying with regulations 4(1)(b)(i) and 5 of Regulations made under that Act as set out in the Schedule.



ENOCH GODONGWANA, MP  
MINISTER OF FINANCE

## SCHEDULE

## 1. Definitions

In this Schedule, “**the Act**” means the Co-operative Banks Act, 2007 (Act No. 40 of 2007), and any word or expression to which a meaning has been assigned in that Act has the meaning so assigned—

“**Corporation**” means the Corporation for Deposit Insurance established by section 166AE of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017); and defined in the Act.

“**Regulations**” means the Regulations made under section 86 of the Act and published under Government Notice R.712 of 1 July 2009.

## 2. Exemption

- 2.1. In respect of fund liquidity contributions made to the Corporation for Deposit Insurance and in terms of section 89(1)(a) of the Co-operative Banks Act, 2007 (Act No. 40 of 2007), co-operative banks are exempted from complying with regulations 4(1)(b)(i) and 5 of the Regulations, with effect from the date of publication of this Notice in the *Gazette* for a period of two years.