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13 June 2024

No. 50814

THE PRESIDENCY

No. 4964 13 June 2024

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

Act No. 27 of 2024: Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, 2024

IHHOVISI LIKAMONGAMELI

No. 4964 13 Junie 2024

Ngalokhu kwaziswa ukuthi uMongameli usewuvumile loMthetho nosewuzoshicilelwa umphakathi:—

No. 27 Ka 2024: Umthetho-sihlomelo we-akhawunti egcinelwe okungehla kwigolide norhwebo-mali namanye amazwe, 2024

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GENERAL EXPLANATORY NOTE:

- [] Words in bold type in square brackets indicate omissions from existing enactments.
- _____ Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President)
(Assented to 11 June 2024)

ACT

To amend the Gold and Foreign Exchange Contingency Reserve Account Defrayal Act, 2003, so as to provide for direct charges against the National Revenue Fund for the requirements of the South African Reserve Bank and reporting thereof; and to provide for matters incidental thereto.

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

Insertion of section 2A in Act 4 of 2003

1. The following section is hereby inserted after section 2 of the Gold and Foreign Exchange Contingency Reserve Account Defrayal Act, 2003 (Act No. 4 of 2003): 5

“Direct charges for requirements of South African Reserve Bank

- 2A.** (1) A net amount of R100 billion, credited to the National Revenue Fund from the Gold and Foreign Exchange Contingency Reserve Account in the 2024/25 financial year, following an agreement between the National Treasury and the South African Reserve Bank, as envisaged in section 28(2)(b) of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), is a direct charge for the 2024/25 financial year against the National Revenue Fund for the contingency reserve requirements of the South African Reserve Bank and must be attributed to the vote of National Treasury. 10 15
- (2) An amount, credited to the National Revenue Fund from the Gold and Foreign Exchange Contingency Reserve Account in any financial year following the 2024/25 financial year, as provided for in the agreement contemplated in subsection (1), is a direct charge for the financial year against the National Revenue Fund for the contingency reserve requirements of the South African Reserve Bank and must be attributed to the vote of National Treasury. 20
- (3) A direct charge in terms of subsection (1) or (2), must be disclosed in the National Treasury’s next quarterly report to the Standing Committee on Appropriations of the National Assembly and the Select Committee on Appropriations of the National Council of Provinces.” 25

UMHLATHANA WENGACISO:

- [] Amagama agqamileyo abiyelwe ngezibiyeli ezizikwere abonisa amagama atshintshiweyo kulawo wokuqala.
- Amagama akrwelelwe umgca ngaphantsi ngomgca ongqindilili abonisa izinto ezifakelweyo kuleyo ibikhona.

(English text signed by the President)
(Assented to 11 June 2024)

UMTHETHO

Ukuhlomela uMthetho we-Akhawunti eGcinelwe okuNgehla kwiGolide noRhwebo-Mali namanye Amazwe, ka-2003, ukuze kunikezwe iindleko ezizizo nguNongxowa weSizwe ngeemfuno zeBhanki enguVimba yoMzantsi Afrika nokunikeza ingxelo ke ngoko; kwakunye nokunika imiba engenelelayo apho.

UKUBA ZENZIWE yiPalamente yeRiphabliki yoMzantsi Afrika, ngolu hlobo lulandelayo:—

Ukufakelwa kwesolotya 2A kuMthetho 4 ka-2003

1. Eli solotya lilandelayo lithe ke ngoko lafakelwa emva kwesolotya 2 loMthetho we-Akhawunti eGcinelwe okuNgehla kwiGolide noRhwebo-Mali namanye Amazwe, ka-2003 (uMthetho No. 4 ka-2003):

“Iindleko ezithe ngqo zemfuno yeBhanki enguVimba yoMzantsi Afrika

2A. (1) Ingeniso-mali eyi-R100 billion, ethe yanikwa iNngxowa yeSizwe esuka kwi-akhawunti uMthetho we-Akhawunti eGcinelwe okuNgehla kwiGolide noRhwebo-Mali namanye Amazwe ngonyaka-mali ka-2024/25, ngokulandela isivumelwano esiphakathi kukaNongxowa weSizwe kunye neBhanki enguVimba yoMzantsi Afrika, nanjengoko kudakaciwe kwisolotya 28(2)(b) loMthetho weBhanki enguVimba yoMzantsi Afrika, ka-1989 (uMthetho No. 90 ka-1989), njengeendleko ezithe ngqo zonyaka-mali ka-2024/25 ngokuchasene neNngxowa yeSizwe ngeemfuno zengxowa-mali eselugcinweni zeBhanki enguVimba yoMzantsi Afrika kwaye kumele zinikelwe kunyulo lukaNongxowa weSizwe.

(2) Umyinge wemali, onikwe iNngxowa yeSizwe osuka kwi-akhawunti eGcinelwe okuNgehla kwiGolide noRhwebo-Mali namanye Amazwe kuwo nakowuphi na unyaka-mali olandela u-2024/25, nanjengoko oku kudakaciwe kwisivumelwano esikwisolotyana (1), ziindleko ngqo zonyaka-mali ochasene neemfuno zobeko lwemali ecaleni kwiNngxowa yeSizwe ngenxa yeemfuno nemiqathango yeBhanki enguVimba yoMzantsi Afrika kwaye kumele zinikelwe kunyulo lukaNongxowa weSizwe.

(3) Iindleko ezithe ngqo ngokwemimiselo ekwisolotyana (1) okanye (2), kumele zibonakale kwingxelo yekota elandelayo ezokwenziwa nguNongxowa weSizwe eyenzela iKomiti esisiGxina kuLwabiwo lweBhunga leSizwe kwakunye nakwiKomiti eKhetihweyo yoLwabiwo lweBhunga leSizwe lamaPhondo.”.

Short title

2. This Act is called the Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, 2024.

Isihloko esifutshane

2. Lo Mthetho ubizwa ngokuba nguMthetho-Sihlomelo we-Akhawunti eGcinelwe okuNgehla kwiGolide noRhwebo-Mali namanye Amazwe, ka-2024.