### REPUBLIC OF SOUTH AFRICA

# GOLD AND FOREIGN EXCHANGE CONTINGENCY RESERVE ACCOUNT DEFRAYAL AMENDMENT BILL

(As introduced in the National Assembly (proposed section 77)) (The English text is the official text of the Bill)

 $(M{\scriptstyle \text{INISTER OF FINANCE}})$ 

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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.

# BILL

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.

**R**E 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):

### "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.

(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.

(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 25 Appropriations of the National Council of Provinces.".

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## Short title

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