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REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 1171. 1 Julie 1977.

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 92 van 1977: Wysigingswet op die Suid-Afrikaanse Reserwebank, 1977.

No. 1171. 1 July 1977.

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

No. 92 of 1977: South African Reserve Bank Amendment Act, 1977.

ACT

To amend the provisions of the South African Reserve Bank Act, 1944, in order to alter the definition of "special drawing right" and the power of the Minister of Finance regarding the suspension of the reserve requirements with which the South African Reserve Bank is to comply; to provide for the establishing and managing by the South African Reserve Bank of a Gold Price Adjustment Account, a Foreign Exchange Adjustment Account and a Forward Exchange Contracts Adjustment Account and, on behalf of the Treasury, of a Gold and Foreign Exchange Contingency Reserve Account; to alter the times at which the South African Reserve Bank shall transmit a return of its liabilities and assets to the Treasury; to repeal certain provisions of the Currency and Exchanges Act, 1933; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 20 June 1977.)

BE IT ENACTED by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

Amendment of section 1 of Act 29 of 1944, as amended by section 1 of Act 5 of 1961 and section 1 of Act 87 of 1969.

1. Section 1 of the South African Reserve Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of "special drawing right" of the following definition:

"'special drawing right' means a unit of an international reserve asset provided for in the Articles of Agreement of the International Monetary Fund;"

Amendment of section 17 of Act 29 of 1944, as amended by section 1 of Act 49 of 1948, section 7 of Act 5 of 1961 and section 5 of Act 87 of 1969.

2. Section 17 of the principal Act is hereby amended by the substitution for subsection (4) of the following subsection:

"(4) The Minister may from time to time suspend the reserve requirements prescribed in this section."

Insertion of sections 17A, 17B, 17C, 17D and 17E in Act 29 of 1944.

3. (1) The following sections are hereby inserted in the principal Act after section 17:

"Statutory price of gold and Gold Price Adjustment Account.

17A. (1) All gold of the bank shall be valued at such price per such mass of fine gold (hereinafter referred to as the statutory price) as may be determined from time to time by the Minister after consultation with the bank and such price shall as soon as may be practicable after such determination be published in the *Gazette*.

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Wet No. 92, 1977

WET

Tot wysiging van die bepalings van die Wet op die Suid-Afrikaanse Reserwebank, 1944, ten einde die omskrywing van „spesiale trekkingsreg” en die bevoegdheid van die Minister van Finansies betreffende die opskorting van die reserwe-vereistes waaraan die Suid-Afrikaanse Reserwebank moet voldoen, te verander; om voorsiening te maak dat die Suid-Afrikaanse Reserwebank ’n Goudprysaanpassingsrekening, ’n Buitelandsevaluta-aanpassingsrekening en ’n Valutatermynkontrakte-aanpassingsrekening en, ten behoeve van die Tesourie, ’n Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening moet instel en bestuur; om die tye waarop die Suid-Afrikaanse Reserwebank opgawes van sy laste en bates aan die Tesourie moet stuur, te verander; om sekere bepalings van die Wet op Betaalmiddels en Wisselkoerse, 1933, te herroep; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 20 Junie 1977.)

DAAR WORD BEPAAL deur die Staatspresident, die Senaat en die Volksraad van die Republiek van Suid-Afrika, soos volg:—

1. Artikel 1 van die Wet op die Suid-Afrikaanse Reserwebank, 1944 (hieronder die Hoofwet genoem), word hierby gewysig deur die omskrywing van „spesiale trekkingsregte” deur die volgende omskrywing te vervang:

„„spesiale trekkingsreg” ’n eenheid van ’n internasionale reserwebate waarvoor voorsiening gemaak is in die Akte van Ooreenkoms van die Internasionale Monetêre Fonds;”.

Wysiging van artikel 1 van Wet 29 van 1944, soos gewysig deur artikel 1 van Wet 5 van 1961 en artikel 1 van Wet 87 van 1969.

2. Artikel 17 van die Hoofwet word hierby gewysig deur subartikel (4) deur die volgende subartikel te vervang:

„(4) Die Minister kan van tyd tot tyd die reserwe-vereistes by hierdie artikel voorgeskryf, opskort.”.

Wysiging van artikel 17 van Wet 29 van 1944, soos gewysig deur artikel 1 van Wet 49 van 1948, artikel 7 van Wet 5 van 1961 en artikel 5 van Wet 87 van 1969.

3. (1) Die volgende artikels word hierby in die Hoofwet na artikel 17 ingevoeg:

„Statutêre goudprys en Goudprysaanpassingsrekening.

17A. (1) Alle goud van die bank word gewaardeer teen sodanige prys per sodanige massa suiwer goud (hieronder die statutêre prys genoem) as wat van tyd tot tyd deur die Minister na oorleg met die bank bepaal word en sodanige prys word so gou doenlik na sodanige bepaling in die *Staatskoerant* gepubliseer.

Invoeging van artikels 17A, 17B, 17C, 17D en 17E in Wet 29 van 1974.

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(2) All gold of the bank shall be for the profit or loss of the Government.

(3) The bank shall establish a Gold Price Adjustment Account in which it shall account for—

- (a) any profit or loss relating to gold of the bank as a result of a change in the statutory price;
- (b) any difference between the statutory price and the price at which the bank buys or sells gold after due allowance for handling and realization costs.

Foreign
Exchange
Adjustment
Account.

17B. (1) All assets of the bank expressed in currencies other than the currency of the Republic, including special drawing rights but excluding any dividends, discount or interest or the usual exchange margins in connection therewith, shall be for the profit or loss of the Government.

(2) The bank shall establish a Foreign Exchange Adjustment Account in which it shall account for—

- (a) any loss suffered by the bank on the assets referred to in subsection (1) as a result of the depreciation of the currencies in question in relation to the currency of the Republic;
- (b) any profit made by the bank on the assets referred to in subsection (1) as a result of the appreciation of the currencies in question in relation to the currency of the Republic.

Forward
Exchange
Contracts
Adjustment
Account.

17C. (1) Any profit or loss on—

- (a) any current or future forward exchange contract entered into by the bank, but excluding the usual exchange margins earned or paid thereon;
- (b) any amount borrowed by the bank in any currency other than the currency of the Republic, but excluding any interest, commission or other charges or the usual exchange margins earned or paid thereon,

shall accrue to the Government.

(2) The bank shall establish a Forward Exchange Contracts Adjustment Account in which it shall account for—

- (a) any loss suffered by the bank on a forward exchange contract or loan referred to in subsection (1) as a result of the depreciation of the currency of the Republic in relation to the currency in question;
- (b) any profit made by the bank on a forward exchange contract or loan referred to in subsection (1) as a result of the appreciation of the currency of the Republic in relation to the currency in question.

Gold and
Foreign
Exchange
Contingency
Reserve
Account.

17D. (1) Any credit or debit balance on the Gold Price Adjustment Account, the Foreign Exchange Adjustment Account and the Forward Exchange Contracts Adjustment Account shall, at the close of each financial year of the bank or at such other times as the bank and the Treasury may determine, be transferred to a Gold and Foreign Exchange Contingency Reserve Account established and managed by the bank on behalf of the Treasury.

- (2) (a) Any credit balance on the Gold and Foreign Exchange Contingency Reserve Account shall accrue to the Government as a profit and shall be for the benefit of the State Revenue Fund.
- (b) Any profit referred to in paragraph (a) shall be carried forward in the Gold and Foreign Exchange Contingency Reserve Account, but any such profit, or any part thereof, may, at such

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(2) Alle goud van die bank is vir die wins of verlies van die Regering.

(3) Die bank moet 'n Goudprysaanpassingsrekening instel waarin hy rekenskap gee van—

- (a) enige wins of verlies betreffende goud van die bank as gevolg van 'n verandering in die statutêre prys;
- (b) enige verskil tussen die statutêre prys en die prys waarteen die bank goud koop of verkoop na inagneming van hanterings- en realiseringskoste.

Buitelandse-
valuta-aan-
passingsre-
kening.

17B. (1) Alle bates van die bank wat in ander betaalmiddels as die geldeenheid van die Republiek uitgedruk word, met inbegrip van spesiale trekkings-regte maar nie ook enige dividende, diskonto of rente of die gebruikelike koersmarges in verband daarmee nie, is vir die wins of verlies van die Regering.

(2) Die bank moet 'n Buitelandsevaluta-aanpassingsrekening instel waarin hy rekenskap gee van—

- (a) enige verlies wat die bank op die bates bedoel in subartikel (1) ly as gevolg van die waardevermindering van die betrokke betaalmiddels teenoor die geldeenheid van die Republiek;
- (b) enige wins wat die bank op die bates bedoel in subartikel (1) maak as gevolg van die waardevermeerdering van die betrokke betaalmiddels teenoor die geldeenheid van die Republiek.

Valutater-
mynkontrakte-
aanpassings-
rekening.

17C. (1) Enige wins of verlies op—

- (a) enige lopende of toekomstige valutatermynkontrak wat deur die bank aangegaan word, maar nie ook die gebruikelike koersmarges wat daarop verdien of betaal is nie;
- (b) enige bedrag wat deur die bank in 'n ander betaalmiddel as die geldeenheid van die Republiek geleen word, maar nie ook rente, kommissie of ander vorderings of die gebruikelike koersmarges wat daarop verdien of betaal is nie, val aan die Regering toe.

(2) Die bank moet 'n Valutatermynkontrakte-aanpassingsrekening instel waarin hy rekenskap gee van—

- (a) enige verlies wat die bank op 'n valutatermynkontrak of lening bedoel in subartikel (1) ly as gevolg van die waardevermindering van die geldeenheid van die Republiek teenoor die betrokke betaalmiddel;
- (b) enige wins wat die bank op 'n valutatermynkontrak of lening bedoel in subartikel (1) maak as gevolg van die waardevermeerdering van die geldeenheid van die Republiek teenoor die betrokke betaalmiddel.

Goud-en-
buitelandse-
valuta-ge-
beurlikheids-
reserwerek-
ening.

17D. (1) Enige kredit- of debetsaldo op die Goudprysaanpassingsrekening, die Buitelandsevaluta-aanpassingsrekening en die Valutatermynkontrakte-aanpassingsrekening word by die afsluiting van elke boekjaar van die bank of op die ander tye wat deur die bank en die Tesourie bepaal word, oorgedra na 'n Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening wat deur die bank ten behoeve van die Tesourie ingestel en bestuur word.

(2) (a) Enige kreditsaldo op die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening val aan die Regering as wins toe en is ten bate van die Staatsinkomstefonds.

(b) Enige wins bedoel in paragraaf (a) word in die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening gehou, maar sodanige wins, of 'n deel daarvan, kan, op die tye wat deur die

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- times as the Treasury and the bank may deem desirable, be credited to the State Revenue Fund.
- (c) The bank may, at the request of or with the approval of the Treasury, advance any credit balance, or part thereof, on the Gold and Foreign Exchange Contingency Reserve Account to the National Supplies Procurement Fund established by section 12 of the National Supplies Procurement Act, 1970 (Act No. 89 of 1970), and the interest, if any, on any money so advanced, shall, at such times as the Treasury may determine, be paid into the State Revenue Fund.
- (3) (a) Any debit balance on the Gold and Foreign Exchange Contingency Reserve Account shall be a loss for the Government and shall be a charge against the State Revenue Fund.
- (b) Any loss referred to in paragraph (a) shall be carried forward in the Gold and Foreign Exchange Contingency Reserve Account until the Treasury and the bank deem it desirable to settle the outstanding balance.
- (c) Any loss referred to in paragraph (a) shall be defrayed from moneys appropriated by Parliament for such purpose.

Returns in connection with and auditing of certain accounts.

17E. (1) The bank shall, at such times as the Treasury may determine, render to the Treasury returns reflecting the operations on the Gold Price Adjustment Account, the Foreign Exchange Adjustment Account and the Forward Exchange Contracts Adjustment Account.

(2) A certificate by the auditors of the bank stating that any statement to which such certificate relates is a true and complete statement of all transactions, receipts and payments by the bank in terms of sections 17A, 17B, 17C and 17D, may be accepted as correct by the Auditor-General."

(2) Any credit or debit balance existing immediately before the date of commencement of this section on the Gold Price Adjustment Account referred to in section 8*bis* of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), and the Foreign Currency Adjustment Account and the Forward Contracts Contingency Reserve kept by the South African Reserve Bank for the purposes of sections 8*ter* and 8*quater*, respectively, of the said Currency and Exchanges Act, shall on the said date be transferred to the Gold and Foreign Exchange Contingency Reserve Account referred to in section 17D of the principal Act as inserted by this section.

Amendment of section 19 of Act 29 of 1944, as amended by section 5 of Act 45 of 1956 and section 6 of Act 24 of 1960.

4. Section 19 of the principal Act is hereby amended by the substitution in subsection (1) for paragraph (a) of the following paragraph:

"(a) from time to time make up a return in the form set out in the First Schedule, containing a statement of the liabilities and assets of the bank as at the close of business on the last day of every month, or on the nearest preceding business day, and shall forthwith transmit the return to the Treasury;"

Repeal of sections 8, 8*bis*, 8*ter* and 8*quater* of Act 9 of 1933.

5. Sections 8, 8*bis*, 8*ter* and 8*quater* of the Currency and Exchanges Act, 1933, are hereby repealed.

Short title and commencement.

6. This Act shall be called the South African Reserve Bank Amendment Act, 1977, and sections 3 and 5 shall come into operation on a date fixed by the State President by proclamation in the *Gazette*.

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Tesourie en die bank wenslik geag word, aan die Staatsinkomstefonds gekrediteer word.

- (c) Die bank kan, op versoek van of met die goedkeuring van die Tesourie, enige kreditsaldo, of 'n deel daarvan, op die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening voorskiet aan die Landsvoorradeverkrygingsfonds ingestel by artikel 12 van die Wet op die Verkryging van Landsvoorrade, 1970 (Wet No. 89 van 1970), en die rente, as daar is, op geld wat aldus voorgeskiets is, word, op die tye wat deur die Tesourie bepaal word, in die Staatsinkomstefonds gestort.
- (3) (a) Enige debetsaldo op die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening is 'n verlies vir die Regering en is ten laste van die Staatsinkomstefonds.
- (b) Enige verlies bedoel in paragraaf (a) word in die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening oorgedra totdat die Tesourie en die bank die vereffening van die uitstaande saldo wenslik ag.
- (c) Enige verlies bedoel in paragraaf (a) word bestry uit gelde wat deur die Parlement vir dié doel bewillig word.

Opgawes in verband met en ouditering van sekere rekenings.

17E. (1) Die bank moet, op die tye wat deur die Tesourie bepaal word, aan die Tesourie opgewes verstrek waarin die transaksies op die Goudprys-aanpassingsrekening, die Buitelandsevaluta-aanpassingsrekening en die Valutatermynkontrakte-aanpassingsrekening weergegee word.

(2) 'n Sertifikaat deur die ouditeurs van die bank waarin verklaar word dat 'n staat waarop daardie sertifikaat betrekking het 'n ware en volledige opgawe is van al die bank se transaksies, ontvangste en uitgawes ingevolge artikels 17A, 17B, 17C en 17D, kan deur die Ouditeur-generaal as juis aanvaar word."

(2) Enige krediet- of debetsaldo wat onmiddellik voor die datum van inwerkingtreding van hierdie artikel bestaan het op die Goudprysreëlrekening bedoel in artikel 8*bis* van die Wet op Betaalmiddels en Wisselkoerse, 1933 (Wet No. 9 van 1933), en die Wisselkoersverskillerekening en die Termynkontrakte-gebeurlikheidsreserwe wat deur die Suid-Afrikaanse Reserwebank vir die doeleindes van onderskeidelik artikels 8*ter* en 8*quater* van bedoelde Wet op Betaalmiddels en Wisselkoerse gehou is, word, op bedoelde datum oorgedra na die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening bedoel in artikel 17D van die Hoofwet soos ingevoeg deur hierdie artikel.

4. Artikel 19 van die Hoofwet word hierby gewysig deur in subartikel (1) paragraaf (a) deur die volgende paragraaf te vervang:

„(a) van tyd tot tyd in die vorm in die Eerste Bylae opgeneem, 'n opgawe uitmaak waarin die laste en bates van die bank by die afsluiting van sy werksaamhede op die laaste dag van elke maand of op die naaste voorafgaande besigheidsdag, aangegee word, en moet die opgawe onverwyld na die Tesourie instuur;"

Wysiging van artikel 19 van Wet 29 van 1944, soos gewysig deur artikel 5 van Wet 45 van 1956 en artikel 6 van Wet 24 van 1960.

5. Artikels 8, 8*bis*, 8*ter* en 8*quater* van die Wet op Betaalmiddels en Wisselkoerse, 1933, word hierby herroep.

Herroeping van artikels 8, 8*bis*, 8*ter* en 8*quater* van Wet 9 van 1933.

6. Hierdie Wet heet die Wysigingswet op die Suid-Afrikaanse Reserwebank, 1977, en artikels 3 en 5 tree in werking op 'n datum wat deur die Staatspresident by proklamasie in die *Staatskoerant* bepaal word.

Kort titel en inwerkingtreding.

