



# Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA  
REPUBLIEK VAN SUID AFRIKA

Vol. 678

10

December  
Desember 2021

No. 45623



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ISSN 1682-5845



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## GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

## NATIONAL TREASURY

NO. 1593

10 December 2021

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

I, ENOCH GODOGWANA, 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 the Council for Scientific and Industrial Research (the CSIR) to issue guarantee instruments as follows:

<b>CSIR: AUTHORISATION TO ISSUE GUARANTEE INSTRUMENTS</b>	
<b>FINANCIAL YEAR</b>	<b>ANNUAL LIMIT</b>
Ending 31 March 2022	R922 million
Ending 31 March 2023	R1.088 billion
Ending 31 March 2024	R1.144 billion

The proposed annual limits represent the maximum exposure that the CSIR may have in relation to the guarantee instruments on the last day of each financial year. For as long as the CSIR has issued guarantee instruments, it will need to adhere to these requirements i.e. the limits on its issued guarantee instruments. The authorisation to issue guarantee instruments is set to expire on 31 March 2024 and a new authorisation and related limits may be considered prior to or upon expiry

The CSIR is required adhere to the following conditions during the abovementioned period:

- The CSIR must maintain cash balances and/or liquid assets worth R1.4 billion at any point in time whilst the authorisation is in effect;
- The CSIR must submit quarterly reports to its executive authority and the National Treasury on the guarantee instruments issued, the counterparties, the purpose of the guarantee and detailed information on the progress and implementation of the projects for which the guarantee instruments have been issued; and
- The CSIR is to report to its executive authority and the National Treasury any disputes or contraventions with any of its contracts with project owners of which an authorised guarantee is attached.

Failure to comply with any of the mentioned conditions will result in the revocation of the entity's authorisation to issue additional guarantee instruments.



**ENOCH GODOGWANA**  
**MINISTER OF FINANCE**  
Date: 03/12/2021

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001  
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Publications: Tel: (012) 748 6053, 748 6061, 748 6065