
REPUBLIC OF SOUTH AFRICA

EXCHEQUER AMENDMENT ACT

[Words in bold type in square brackets indicate omissions from existing enactments.

Words underlined with a solid line indicate insertions in existing enactments.

To provide for the redemption of certain obligations arising from the assumption by the Republic of South Africa of liability for the payment of debts incurred in terms of loans mentioned in a Loan Facility Agreement concluded between the South African Reserve Bank and the Bank of Namibia; and to provide for matters connected therewith.

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

1. The following section is hereby inserted in the Exchequer Act, 1975, after section 52B:

52C. (1) Notwithstanding anything to the contrary contained in any law the Minister of Finance may redeem any obligation which arises from the assumption by the Republic of South Africa of liability for the payment of the debts incurred by the Republic of Namibia in terms of the loans mentioned in Annexure A to the Loan Facility Agreement concluded between the South African Reserve Bank and the Bank of Namibia, and signed on behalf of the said Banks on 25 March 1992 and 8 May 1992, respectively, and may increase the State Debt accordingly.

(2) The Minister of Finance shall cause the date with effect from which liability is assumed by the Republic of South Africa, as contemplated in subsection (1), to be published by notice in the *Gazette*.”.

2. This Act shall be called the Exchequer Amendment Act, 1997.