

Dépôt  
Annexe

CENTRAL  
BANKING  
LEGISLATION



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# CENTRAL BANKING LEGISLATION

A collection of  
Central Bank, Monetary and Banking Laws



Statutes and related materials  
selected and annotated by

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*Preface by Per Jacobsson*

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INTERNATIONAL MONETARY FUND

WASHINGTON D.C.

## **UNION OF SOUTH AFRICA**

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## Publication of Statutes and Regulations

Acts of Parliament assented to during a session may be published in the *Government Gazette*. *The Union Statutes, 1910-1947*, in 12 volumes, constitute a complete statement of the statute law of the Union of South Africa as amended up to December 31, 1947. Beginning with January 1, 1948, there is an annual Cumulative Supplement to this collection, which lists amendments to statutes published in the main work and contains citations of new Acts, together with any amendments to these Acts. The Cumulative Supplement does not, however, contain the texts of new Acts or of the amendments reported; these have to be ascertained in the Annual Sessional volumes of Union Statutes for 1948 and subsequent years.

Proclamations and Regulations, to be binding, must be published in the *Government Gazette*.

## The South African Reserve Bank Act, 1944<sup>1</sup>

### ACT

To consolidate and amend the laws relating to the South African Reserve Bank, and to make provision for matters incidental to the regulation of the monetary system of the Union.

BE IT ENACTED by the Queen's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

#### Definitions.

##### 1. In this Act—

“commercial bank” means a commercial bank as defined in section one of the Banking Act, 1942 (Act No. 38 of 1942);

“Government representative” means a member of the board, other than the Governor or Deputy-Governor, appointed under section three or five;

“Minister” means the Minister of Finance;

“stockholder” means any holder of stock of the bank;

“stockholders’ representative” means a member of the board selected under section three or five;

“the bank” means the South African Reserve Bank established by section nine of the Currency and Banking Act;

“the Board” means the board of directors referred to in sub-section (1) of section three;

“the Currency and Banking Act” means the Currency and Banking Act, 1920 (Act No. 31 of 1920);

“the Treasury” means the Minister or any officer in the Department of Finance authorized by the Minister to perform any function assigned to the Treasury in this Act.

2. The bank shall be a body corporate capable of suing and being sued in its corporate name, and of performing all such acts as are necessary for, incidental or conducive to or usual in the carrying on of its business, the exercise of its powers and the performance of its duties.

South African  
Reserve Bank a  
body corporate.

3.—(1) The bank shall be managed by a board of eleven directors, consisting of a Governor, a Deputy-Governor and three other directors appointed by the Governor-General, and six directors elected by the stockholders.

Board of  
directors.

(2) (a) The Governor shall be a person of tested banking experience.

(b) No person shall be appointed as or remain Governor or Deputy-Governor if he has any interest in any commercial bank.

<sup>1</sup> Act No. 29 of 1944 as amended by Acts No. 49 of 1948, No. 36 of 1950, and No. 45 of 1956. For text of the Act as amended to December 31, 1947, see *The Union Statutes, 1910-1947*, vol. 2, pp. 353-372. The date of commencement of the original Act was July 1, 1944.

(3) Of the directors elected by the stockholders, three shall be persons who are or have been actively and primarily engaged in commerce or finance, one shall be a person who is or has been so engaged in agriculture, and two shall be persons who are or have been so engaged in other industrial pursuits.

(4) A Government representative may, subject to the approval of the Minister, nominate any person, and a stockholders' representative may, subject to the approval of the board, nominate any person who would be qualified to be elected in his stead, as an alternate director to act in his place on the occasions and in the circumstances and subject to the conditions set forth in the regulations.

(5) An alternate director, when acting in the place of any director, shall in all respects have all the powers and discharge all the duties of that director.

(6) No person shall be appointed or elected or remain a director or an alternate director—

- (a) if he is not a Union national resident in the Union; or
- (b) if he is a director, officer or employee of a commercial bank; or
- (c) if he is a senator or a member of the House of Assembly or a provincial councillor.

Tenure and conditions of office of directors.

4.—(1) The Governor and Deputy-Governor shall hold office for a period of five years and other directors for a period of three years.

(2) A director shall be eligible for re-appointment or re-election, as the case may be, after the expiration of his term of office.

(3) Directors (including the Governor and Deputy-Governor) shall hold office upon such conditions as to remuneration (including allowances, other than allowances referred to in sub-section (4)) as may be determined by the board with the approval of the Minister, and upon such other conditions as may be prescribed by regulation.

(4) Directors may, in addition to their remuneration, be paid such allowances in respect of expenses incurred in connection with the performance of their functions, as the board may from time to time determine.

(5) The Governor and Deputy-Governor shall devote the whole of their time to the business of the bank: provided that nothing in this sub-section contained shall be construed as precluding the Governor or the Deputy-Governor from accepting or holding any office to which he may be appointed by or with the approval of the Governor-General or the Minister.

Casual vacancies.

5.—(1) A casual vacancy on the board shall be filled—

- (a) in the case of the Governor or Deputy-Governor or of a Government representative, by the appointment by the Governor-General of another person; and

(b) in the case of a stockholders' representative, by the election by the stockholders of a person who would be qualified to be elected in the place of the director whose office has become vacant, or by the appointment by the board, subject to confirmation at the next ordinary general meeting of the stockholders, of a person so qualified.

(2) Any person appointed or elected under sub-section (1) shall hold office, in the case of the Governor or Deputy-Governor, for a period of five years, and in the case of any other director, for the unexpired portion of the period for which the director, whose office has become vacant, had been appointed or elected.

6.—(1) The Governor shall preside at the meetings of the board, and in his absence from any meeting, the Deputy-Governor shall preside. Procedure and quorum.

(2) If both the Governor and the Deputy-Governor are absent from any meeting, the directors who are present may elect from amongst themselves a chairman to preside at that meeting.

(3) Six directors shall form a quorum at any meeting.

(4) The decision of the majority of directors present at any meeting shall constitute the decision of the board.

(5) The Governor shall have a deliberative vote and, in addition, in the event of an equality of votes, a casting vote.

6bis. The board may from time to time delegate to the Governor or the Deputy-Governor any of their powers under this Act and may delegate such powers for such period and for such purposes and upon such terms and conditions and subject to such restrictions, as they may think expedient. Delegation of powers.

7. No decision or act of the board or act done under the authority of the board, shall be invalid by reason only of the fact that the board did not consist of the full number of directors for which provision is made in section *three*, or that a disqualified person or a person with respect to whose election the provisions of the regulations had not been observed, sat or acted as a director at the time the decision was taken or the act was done or authorized: Provided that if such a person sat or acted as a director, the decision or act was taken, done or authorized, by a majority of the directors present at the time who were entitled to sit or act as directors.

8.—(1) The bank may, subject to the provisions of section *nine*—

- (a) make or cause bank notes to be made and issue bank notes;
- (b) accept money on deposit on current account and collect money for any other person;
- (c) grant loans and advances;
- (d) buy, sell, discount or re-discount bills of exchange or promissory notes issued or drawn for commercial, industrial or agricultural

Validity of board's decisions and acts.

Powers and duties of the bank.

- purposes, or bills of the Union Government or of the Government of any other country or of a local authority in the Union;
- (e) buy and sell securities;
  - (f) invest its funds (including its staff and pension funds) in Union Government stock;
  - (g) buy, sell or deal in precious metals and hold in safe custody for other persons gold, securities or other articles of value;
  - (h) buy and sell foreign currencies;
  - (i) open credits and issue guarantees;
  - (j) effect transfers by telegram or letter and sell drafts on its branches and correspondents;
  - (k) establish branches or appoint agents and correspondents in or outside the Union;
  - (l) open accounts in foreign countries and act as agent or correspondent of any bank carrying on business in or outside the Union;
  - (l)*bis* make arrangements or enter into agreements, subject to the consent of the Minister, with any bank or financial institution in a foreign country to borrow, in such manner, at such rates of interest and upon such other terms and conditions as the bank may deem fit, any foreign currency, which the bank may consider it expedient to acquire; and
  - (m) perform such other functions of bankers and financial agents as central banks customarily may perform.
- (2) The bank shall fix and publish from time to time the rates at which it will discount the various classes of bills.

Bank may require commercial banks to have and maintain a supplementary reserve balance.

**8bis.**—(1) Whenever the bank deems it desirable in the national economic interest, it may, with the consent of the Treasury, by notice in the *Gazette* require every commercial bank registered or provisionally registered in the Union under the Banking Act, 1942 (Act No. 38 of 1942), to have and maintain from time to time in the Union, in addition to the minimum reserve balance required in terms of paragraph (b) and sub-section (1) of section *fourteen* of that Act, a supplementary reserve balance in the bank amounting to not less than—

- (a) a percentage prescribed by the bank, but not exceeding ten per cent., of the total amount of the liabilities to the public payable in the Union of the relative commercial bank, as shown in the latest monthly return furnished by it in terms of paragraph (a) of sub-section (1) of section *thirteen* of that Act; or
- (b) a percentage prescribed by the bank, but not exceeding ninety per cent., of the amount by which the total amount of the liabilities to the public payable in the Union of the relative commercial bank, as shown in the latest monthly return furnished by it in terms of paragraph (a) of sub-section (1) of section *thirteen* of that Act, exceeds the amount of such liabilities as at a date specified in the notice, whichever may be prescribed in such notice: Provided that for the purposes

of this section a commercial bank may deduct from the aforesaid supplementary reserve balance an amount equal to any net increase, after a date specified in the notice, in the aggregate amount of its holdings of Union treasury bills and Union Government stocks with a maturity not exceeding three years, valued as provided in section *thirty* of the Banking Act, 1942, and of its holdings of bills issued by or its advances granted to the Land and Agricultural Bank of South Africa and of such of its other assets as may be approved by the bank for the purposes of this section.

(2) A commercial bank shall so have and maintain such supplementary reserve balance at all times during the period from the date of certification under sub-section (1) of section *thirteen* of the Banking Act, 1942, of the return by reference to which such supplementary reserve balance is determined until the day preceding the date on which the next succeeding return as aforesaid is so certified.

(3) The bank may at any time by notice in the *Gazette*—

- (a) amend any notice issued in terms of sub-section (1) by increasing or decreasing any percentage prescribed by it in terms of paragraph (a) or (b) thereof;
- (b) withdraw any notice issued in terms of sub-section (1).

(4) No notice issued in terms of sub-section (1) and no notice issued in terms of paragraph (a) of sub-section (3) which amends any notice issued in terms of sub-section (1) by increasing any percentage prescribed in terms of paragraph (a) or (b) thereof shall take effect before the expiration of a period of thirty days from the date of publication of such notice.

(5) Notwithstanding anything contained in sub-section (1), no commercial bank shall be required to deposit in its supplementary reserve balance during any calendar month an amount exceeding two per cent. of the total amount of its liabilities to the public payable in the Union as at the close of the last business day of the preceding calendar month.

(6) Any commercial bank which fails to comply with a notice issued under sub-section (1) or with any such notice as amended in terms of sub-section (3), shall be guilty of an offence and liable on conviction to a fine not exceeding one hundred pounds and shall in addition incur a penalty at the rate of twelve per cent. per annum on the amount of the deficiency in its supplementary reserve balance for each day that a deficiency exists, or such lesser penalty as the Minister may in his discretion determine.

(7) The Minister may recover any such penalty by action in any competent court.

9. The bank may not—

- (a) purchase its own stock or grant loans or advances upon the security thereof;
- (b) without the consent of the Treasury, purchase the shares of any banking institution or grant loans or advances upon the security thereof;

Prohibited business.

(c) lend or advance money on mortgage of fixed property or on notarial or other bond or cession thereof except to an officer or employee of the bank for the purpose of enabling him to acquire a dwelling for his own use, or acquire fixed property, except fixed property required by the bank for business premises or for the purpose of providing a dwelling for an officer of the bank;

Provided that—

- (i) if the board is of opinion that the value of any security held against any loan or advance is insufficient, the bank may accept as additional security a mortgage bond on fixed property or any other security approved by the board; and
- (ii) if any fixed property so mortgaged is sold for the purpose of satisfying the mortgage debt and the purchase price obtainable is insufficient to cover the whole of the bank's claim in connection with the mortgage, the bank may buy in that property and realize it at such time and in such manner as the board may determine;
- (d) accept money on deposit for a fixed term or allow interest on credit balances on current account;
- (e) make unsecured loans or advances except to the Union Government;
- (f) lend or advance moneys to the Union Government whether by the purchase from the said Government of stock, debentures or bills, or the grant of unsecured loans or advances or otherwise to an amount exceeding that which the said Government is authorized to borrow under the provisions of section *thirty-two* of the Exchequer and Audit Act, 1911 (Act No. 21 of 1911), and the provisions of sections *one* to and including *four* of the General Loans Consolidation and Amendment Act, 1917 (Act No. 22 of 1917);
- (g) buy or discount bills of exchange or promissory notes issued or drawn for commercial and industrial purposes, which have a maturity exceeding one hundred and twenty days;
- (h) buy or discount bills of exchange or promissory notes issued or drawn for agricultural purposes which have a maturity exceeding six months;
- (i) invest in securities of the Union Government a sum exceeding its paid-up capital and reserve fund plus one-third of its liabilities to the public in the Union.

Issue of bank notes.

10.—(1) The bank shall have the sole right to issue bank notes in the Union.

(2) The bank shall not issue any bank notes of a denomination, form or material not approved by the Treasury.

(3) The bank shall not re-issue any note which is torn or wholly or partially defaced or soiled, or which has not been disinfected and sterilized before re-issue.

Notes to be legal tender.

11.—(1) A tender of a note of the bank shall be a legal tender of payment for the amount expressed in the note, except by the bank itself which

shall, subject to the provisions of sub-section (2), redeem its notes and the outstanding notes of other banks for which it has assumed liability under paragraph (c) of sub-section (3) of section *fifteen* of the Currency and Banking Act, or under any agreement entered into before the commencement of this Act with any bank, on demand in gold in such form and subject to such conditions as the Governor-General may determine by proclamation.

(2) The Governor-General may by proclamation suspend the requirements imposed upon the bank by sub-section (1), either until the proclamation is withdrawn or for a period specified in the proclamation.

(3) During the period of any suspension under sub-section (2), a tender of a note of the bank shall be a legal tender of payment for the amount expressed in the note, also by the bank itself.

12. The bank shall, in respect of notes issued by it, be exempt from the payment of any tax or duty upon bank notes.

Bank exempt from note tax.

13.—(1) The capital of the bank shall be one million pounds stock.

Capital of the bank.

(2) The liability of a stockholder shall be limited to the amount unpaid on the stock held by him.

(3) The bank may, from time to time, with the consent of the Minister increase its capital by the issue of stock upon such terms as the Minister may approve.

(4) The premium obtained on any issue of stock shall be added to the reserve fund of the bank.

14.—(1) Subject to the provisions of sub-section (2), no stockholder shall, either in his own name or through a nominee on his behalf, hold more than five thousand pounds of the stock of the bank.

Restriction of right to hold or acquire stock.

(2) A stockholder, holding more than five thousand pounds of the stock of the bank at the commencement of this Act, may continue to hold that stock, but shall not, as long as he holds more than five thousand pounds of that stock, acquire any further stock of the bank, either in his own name or through a nominee on his behalf.

(3) If at any time the stock of the bank held by a stockholder referred to in sub-section (2), is reduced to five thousand pounds or less, the restriction imposed in sub-section (1) shall apply also to that stockholder.

15.—(1) Subject to the provisions of sub-sections (2) and (3) a stockholder shall, at a meeting of stockholders, be entitled to one vote in respect of every hundred pounds of stock of which he has been the registered holder for not less than six months prior to the date of the meeting.

Votes.

(2) No stockholder referred to in sub-section (2) of section *fourteen* shall either directly or indirectly exercise any vote as a stockholder in respect of stock held by him in excess of five thousand pounds, and no group of

Allocation of surplus to reserve fund, the Government and stockholders.

companies with interlocking directorates shall either directly or indirectly exercise any vote as stockholders in respect of the total amount of stock held by those companies in excess of five thousand pounds.

(3) No stockholder who is not ordinarily resident in the Union shall be entitled to any vote at any meeting of stockholders.

16.—(1) The surplus remaining at the end of a financial year of the bank, after making provision for bad and doubtful debts, depreciation in assets, gratuities or other pension benefit for its officers and employees and all such items as are usually provided for by bankers, and after payment to the stockholders, out of net profits, of a cumulative dividend at the rate of six per cent. per annum on the paid-up capital of the bank, shall, if the reserve fund of the bank does not exceed twenty-five per cent. of the said capital, be allocated to that fund.

(2) If at the end of such financial year the reserve fund of the bank exceeds twenty-five per cent. of but is not equal to the paid-up capital of the bank, one half of the said surplus shall be allocated to that fund, one quarter to the Government and one quarter to the stockholders: Provided that if the amount so allocated to stockholders exceeds four per cent. of the said capital, the excess shall be paid to the Government.

(3) If at the end of such financial year the reserve fund of the bank is equal to or exceeds the paid-up capital of the bank, one tenth of the surplus remaining after payment to the stockholders, out of net profits, of a dividend at the rate of ten per cent. per annum on the said capital, shall be allocated to the fund, and the remainder of the surplus shall be paid to the Government.

Reserve against note issue and other liabilities to the public.

17.—(1) The bank shall, subject to the provisions of sub-section (4), hold in gold coin or bullion a reserve of at least twenty-five per cent. of the aggregate amount of its note issue (including the outstanding notes of other banks referred to in sub-section (1) of section *eleven*) and of its other liabilities to the public: Provided that, for the purposes of this sub-section, the Bank may deduct from its said liabilities an amount equal to the book value in Union currency of its assets held outside the Union.

(2) Gold at the South African Mint or in transit, belonging to the bank, shall be deemed to form part of the reserve referred to in sub-section (1).

(3) One half of the said reserve may consist of gold held by the bank outside the Union and in the custody of branches or agencies of the bank, or of such other central banks or institutions as may be approved of by the Treasury.

(4) The Minister may from time to time suspend for a period not exceeding thirty days the reserve requirements prescribed in this section, and may extend any such period for periods not exceeding fifteen days each.

Audit and inspection.

18.—(1) For every financial year of the bank, the stockholders shall in general meeting elect two firms of qualified accountants, to act during that year as auditors of the bank.

(2) The Minister may at any time cause an investigation to be made into the affairs of the bank by one or more officers authorized thereto by him in writing.

19.—(1) The bank shall—

- (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 every Friday and the last day of every month, or on the nearest preceding business day, and shall forthwith transmit the return to the Treasury;
- (b) within three months after the close of its financial year, transmit to the Treasury a copy in duplicate of its annual accounts signed by the Governor or the Deputy-Governor and the chief accountant of the bank, and certified by the auditors; and
- (c) within sixty days after the thirty-first day of December in each year, transmit to the Treasury a list in duplicate giving the full names and addresses of stockholders and the amount of stock held by each; and
- (d) when called upon to do so by the Treasury by notice in writing, make to the Treasury, within the period specified in the notice, such further returns as may be so specified.

(2) The Treasury shall cause every return received under paragraph (a) of sub-section (1) to be published in the *Gazette* as soon as practicable.

(3) The Minister shall lay a copy of every account or list received under paragraph (b) or (c) of sub-section (1), upon the Tables of both Houses of Parliament within fourteen days after its receipt, if Parliament is then in ordinary session, or if Parliament is not then in ordinary session, within fourteen days after the commencement of its next ensuing ordinary session.

20. No director, alternate director, officer or employee of the bank, and no officer in the Department of Finance or referred to in sub-section (2) of section *eighteen* shall disclose to any person, except to the Treasury or for the purposes of the performance of his duties or the exercise of his functions or when required to do so before a court or under any law, any information relating to the affairs of the bank, a stockholder or customer of the bank, acquired in the performance of his duties or the exercise of his functions.

21. Any person who—

- (a) forges, alters or unlawfully issues a note of the bank or purporting to be a note of the bank; or
- (b) utters, tenders or accepts any such note which has been forged, altered or unlawfully issued, knowing it to be forged, altered or unlawfully issued; or
- (c) without the authority of the bank, engraves or makes upon any material whatsoever any word, figures, letters, marks, lines or devices, the print whereof resembles in whole or in part any words, figures,

Information to be furnished to the Treasury and to Parliament.

Preservation of secrecy.

Penalties.

- letters, marks, lines or devices peculiar to and used in or upon any note of the bank; or
- (d) without the authority of the bank, uses or knowingly has in his possession any material whatsoever upon which has been engraved or made any such words, figures, letters, marks, lines or devices; or
  - (e) contravenes the provisions of section *twenty*; or
  - (f) willfully defaces, soils or damages any note of the bank, or writes or places any drawing thereon or attaches thereto anything in the nature of an advertisement,
- shall be guilty of an offence and liable on conviction—
- (i) in the case of an offence referred to in paragraph (a) or (b), to imprisonment for a period not exceeding ten years;
  - (ii) in the case of an offence referred to in paragraph (c) or (d), to imprisonment for a period not exceeding five years;
  - (iii) in the case of an offence referred to in paragraph (e), to a fine not exceeding one hundred pounds or to imprisonment for a period not exceeding one year, or to both such fine and imprisonment; and
  - (iv) in the case of an offence referred to in paragraph (f), to a fine not exceeding twenty-five pounds.

Rules by the board.

Regulations.

Proceedings by Minister in case of non-compliance by bank with provisions of this Act or the regulations.

22. The board may make rules, not inconsistent with the provisions of this Act or of the regulations made under section *twenty-three*, for the good government of the bank and the conduct of its business, and the appointment and conditions of service (including remuneration and gratuities or other pension benefits) of officers and employees.

23. The Governor-General may make regulations as to—

- (a) the election of directors by stockholders;
- (b) the conditions (other than those relating to remuneration) of appointment of directors and alternate directors, and the circumstances in which a director or alternate director shall vacate his office;
- (c) the occasions when, the circumstances in, and the conditions subject to which an alternate director may act in the place of a director;
- (d) meetings of the board and the procedure thereat, including the minutes to be kept thereof;
- (e) meetings of stockholders, the matters to be dealt with thereat, and the procedure thereat, including the quorum necessary therefor and the minutes to be kept thereof; and
- (f) generally, all matters which he considers it necessary or expedient to prescribe in order that the purposes of this Act may be achieved.

24.—(1) If at any time it appears to the Minister that the bank has failed to comply with any of the provisions of this Act or with any regulation made thereunder, he may by notice in writing require the board to make good or remedy the default within a specified time.

(2) If the board fails to comply with the notice, the Minister may apply to a Superior Court having jurisdiction for an order compelling it to make good or remedy the default, and the Court may make such order thereon as it thinks fit.

25.—(1) The bank shall not be placed in liquidation except by Act of Liquidation. Parliament.

(2) In the event of liquidation, the reserve fund and surplus assets (if any) of the bank shall, subject to the provisions of sub-section (3), be divided between the Government and stockholders in the proportion of sixty per cent. and forty per cent. respectively.

(3) If the amount payable to a stockholder under sub-section (2) exceeds the average market price of his holding of the bank's stock over the period of twelve months preceding a day three months prior to the date upon which a Bill providing for such liquidation is introduced in Parliament, so much of that amount as exceeds the said average shall be paid to the Government.

(4) No execution or attachment or process in the nature thereof shall be issued or proceeded with against the bank if the Minister has certified that he has introduced or that it is his intention to introduce in Parliament a Bill placing the bank in liquidation, and has not withdrawn the certificate.

26.—(1) The laws mentioned in the Second Schedule are hereby repealed. Repeal of laws. to the extent set out in the third column of that Schedule.

(2) The Governor and the Deputy-Governor and any director of the bank holding office at the commencement of this Act, shall, for the unexpired portion of the period for which he has been appointed or elected under the Currency and Banking Act, be deemed to hold office under the provisions of this Act, and any rules or regulations made under sub-section (9) of section *nine* or section *twenty-nine* of the said Act, shall be deemed to have been made under the corresponding provisions of this Act.

27. This Act shall be called the South African Reserve Bank Act, 1944, and shall come into operation on a date to be fixed by the Governor-General by proclamation in the *Gazette*. Short title and commencement of Act.

Section 19.

## FIRST SCHEDULE

## SOUTH AFRICAN RESERVE BANK

Statement of assets and liabilities on the ..... day of ..... 19.....

<i>Liabilities</i>	£ s. d.	<i>Assets</i>	£ s. d.
Capital . . . . .		Gold . . . . .	
Reserve Fund . . . . .		of which £..... is held outside the Union.	
Notes in circulation . . . . .			
Deposits:		<i>Foreign:</i>	
Union Government . . . . .		Bills . . . . .	
Provincial Administrations		Investments . . . . .	
Bankers . . . . .		Other assets . . . . .	
Other . . . . .			
Other liabilities . . . . .		Total Gold and Foreign Assets . . . . .	
		<i>Domestic:</i>	
		Bills discounted . . . . .	
		Loans and Advances:	
		Union Government . . . . .	
		Other . . . . .	
		Securities:	
		Union Government . . . . .	
		Other . . . . .	
		Other assets . . . . .	

Ratio of gold reserve to liabilities to the public less foreign assets .... per cent.

Section 26.

## SECOND SCHEDULE

## LAWS REPEALED

NO. AND YEAR OF LAW	SHORT TITLE OF LAW	EXTENT OF REPEAL
Act No. 31 of 1920	Currency and Banking Act, 1920.	All provisions not previously repealed.
Act No. 22 of 1923	Currency and Banking Amendment Act, 1923.	All provisions not previously repealed.
Act No. 26 of 1930	Currency and Banking (Further Amendment) Act, 1930.	All provisions not previously repealed.
Act No. 25 of 1932	Financial Adjustments Act, 1932.	Section <i>seven</i> .
Act No. 9 of 1933	Currency and Exchanges Act, 1933.	Sections <i>three, four, five, six and seven</i> .
Act No. 43 of 1941	Finance Act, 1941.	Section <i>thirteen</i> .