

Act No. 98, 1981

SOUTH AFRICAN RESERVE BANK AMENDMENT ACT,
1981

GENERAL EXPLANATORY NOTE:

Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the South African Reserve Bank Act, 1944, so as to make provision that profits or losses on certain agreements for reinsurance accrue to the Government; and to provide that the South African Reserve Bank shall account in the Forward Exchange Contracts Adjustment Account for any profits made and losses suffered on such agreements as a result of any change in the value of the currency of the Republic in relation to the currency of the United States of America; and to provide for matters connected therewith.

(English text signed by the State President.)
(Assented to 15 October 1981.)

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

Amendment of
section 17C of
Act 29 of 1944,
as inserted by
section 3 of
Act 92 of 1977.

1. Section 17C of the South African Reserve Bank Act, 1944, is hereby amended—

(a) by the insertion after paragraph (b) of subsection (1) of the following paragraph:

“(c) any agreement entered into by the Minister of Industries, Commerce and Tourism under section 2 of the Export Credit Re-insurance Act, 1957 (Act No. 78 of 1957), with the Credit Guarantee Insurance Corporation of Africa Limited for the reinsurance of any contract, entered into by the said corporation with a person who exports capital goods or capital services from the Republic, for insuring against risks (not normally insurable) of monetary loss or monetary detriment attributable to any change in the value of the currency of the Republic in relation to the currency of the United States of America,”;

(b) by the substitution for paragraph (a) of subsection (2) of the following paragraph:

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

(c) by the substitution for paragraph (b) of subsection (2) of the following paragraph:

“(b) any profit made by the bank on a forward exchange contract or loan referred to in subsection (1) (a) or (b) as a result of the appreciation of the currency of the Republic in relation to the currency in question; and”;

WYSIGINGSWET OP DIE SUID-AFRIKAANSE
RESERWEBANK, 1981

Wet No. 98, 1981

ALGEMENE VERDUIDELIKENDE NOTA:

_____ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Wet op die Suid-Afrikaanse Reserwebank, 1944, ten einde voorsiening te maak dat winste of verliese op sekere ooreenkomste vir herversekering aan die Regering toeval; en te bepaal dat die Suid-Afrikaanse Reserwebank in die Valutatermynkontrakte-aanpassingsrekening rekenskap moet gee van enige winste gemaak en verliese gely op sodanige ooreenkomste as gevolg van 'n verandering in die waarde van die geldeenheid van die Republiek teenoor die geldeenheid van die Verenigde State van Amerika; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 15 Oktober 1981.)

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

1. Artikel 17C van die Wet op die Suid-Afrikaanse Reserwebank, 1944, word hierby gewysig—
- 5 (a) deur na paragraaf (b) van subartikel (1) die volgende paragraaf in te voeg:

„(c) enige ooreenkoms deur die Minister van Nywerheidswese, Handel en Toerisme kragtens artikel 2 van die Uitvoerkrediet-herversekeringswet, 1957 (Wet No. 78 van 1957), met die Kredietwaarborg-Versekeringskorporasie van Afrika Beperk aangegaan vir die herversekering van 'n kontrak, deur genoemde korporasie aangegaan met 'n persoon wat kapitaalgoedere of -dienste uit die Republiek uitvoer, vir versekering teen risiko's (nie normaalweg versekerbaar nie) van geldelike verlies of geldelike skade te wyte aan 'n verandering in die waarde van die geldeenheid van die Republiek teenoor die geldeenheid van die Verenigde State van Amerika;”;
- 10 (b) deur paragraaf (a) van subartikel (2) deur die volgende paragraaf te vervang:

„(a) enige verlies wat die bank op 'n valutatermynkontrak of lening bedoel in subartikel (1) (a) of (b) ly as gevolg van die waardevermindering van die geldeenheid van die Republiek teenoor die betrokke betaalmiddel;”;
- 15 (c) deur paragraaf (b) van subartikel (2) deur die volgende paragraaf te vervang:

„(b) enige wins wat die bank op 'n valutatermynkontrak of lening bedoel in subartikel (1) (a) of (b) maak as gevolg van die waardevermeerdering van die geldeenheid van die Republiek teenoor die betrokke betaalmiddel; en”;
- 20 en
- 25 en
- 30 en

Wysiging van artikel 17C van Wet 29 van 1944, soos ingevoeg deur artikel 3 van Wet 92 van 1977.

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(d) by the addition of the following paragraph:

“(c) any profit made and loss suffered on an agreement
referred to in subsection (1) (c), as a result of any
change in the value of the currency of the
Republic in relation to the currency of the United
States of America.”. 5

Short title.

**2. This Act shall be called the South African Reserve Bank
Amendment Act, 1981.**