Powers and functions

225.   The powers and functions of the South African Reserve Bank are those customarily exercised and performed by central banks, which powers and functions must be determined by an Act of Parliament and must be exercised or performed subject to the conditions prescribed in terms of that Act.

Provincial and Local Financial Matters

Provincial Revenue Funds

226.   (1)   There is a Provincial Revenue Fund for each province into which all money received by the provincial government must be paid, except money reasonably excluded by an Act of Parliament.

(2)   Money may be withdrawn from a Provincial Revenue Fund only—

(a)   in terms of an appropriation by a provincial Act; or

(b)   as a direct charge against the Provincial Revenue Fund, when it is provided for in the Constitution or a provincial Act.

(3)   Revenue allocated through a province to local government in that province in terms of section 214(1), is a direct charge against that province's Revenue Fund.

(4)   National legislation may determine a framework within which—

(a)   a provincial Act may in terms of subsection (2)(b) authorise the withdrawal of money as a direct charge against a Provincial Revenue Fund; and

(b)   revenue allocated through a province to local government in that province in terms of subsection (3) must be paid to municipalities in the province.

[Sub-s. (4) added by s. 8 of the Constitution Seventh Amendment Act of 2001.]

[Date of commencement of s. 226: 1 January 1998]

National sources of provincial and local government funding

227.   (1)   Local government and each province—

(a)   is entitled to an equitable share of revenue raised nationally to enable it to provide basic services and perform the functions allocated to it; and

(b)   may receive other allocations from national government revenue, either conditionally or unconditionally.

(2)   Additional revenue raised by provinces or municipalities may not be deducted from their share of revenue raised nationally, or from other allocations made to them