

- (1A) National legislation referred to in subsection (1) must provide for the participation of—
 - (a) the Premiers in the compilation of a list envisaged in subsection (1) (b); and
 - (b) organised local government in the compilation of a list envisaged in subsection (1) (c).

[Sub-s. (1A) inserted by s. 7(b) of the Constitution Seventh Amendment Act of 2001.]

- (2) Members of the Commission must have appropriate expertise.
- (3) Members serve for a term established in terms of national legislation. The President may remove a member from office on the ground of misconduct, incapacity or incompetence.

Reports

- 222. The Commission must report regularly both to Parliament and to the provincial legislatures.

Central Bank

Establishment

- 223. The South African Reserve Bank is the central bank of the Republic and is regulated in terms of an Act of Parliament.

Primary object

- 224. (1) The primary object of the South African Reserve Bank is to protect the value of the currency in the interest of balanced and sustainable economic growth in the Republic.
- (2) The South African Reserve Bank, in pursuit of its primary object, must perform its functions independently and without fear, favour or prejudice, but there must be regular consultation between the Bank and the Cabinet member responsible for national financial matters.