THE PRESIDENCY

No. 469  31 March 2003

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:–

ACT

To provide for the defrayal of a loss on the Gold and Foreign Exchange Contingency Reserve Account.

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

Defrayal of a loss on the Gold and Foreign Exchange Contingency Reserve Account

1. Despite anything to the contrary contained in any law, payments to defray a loss on the Gold and Foreign Exchange Contingency Reserve Account are a direct charge against the National Revenue Fund.

Payments

2. The payments to be made in terms of the mechanism contemplated in section 1, in respect of the 2002/03, 2003/04, 2004/05 and 2005/06 financial years, are:

   (a) an amount of R7 000 million (seven thousand million rand) for the 2002/03 financial year; and
   
   (b) an amount not exceeding R2 024 million (twenty one thousand and twenty four million rand) for the 2003/04, 2004/05 and 2005/06 financial years, subject to an agreement between the National Treasury and the South African Reserve Bank on the outstanding amount to be settled and the exact figure to be paid in each of those financial years.

Short title

3. This Act shall be called the Gold and Foreign Exchange Contingency Reserve Account Defrayal Act, 2003.