



# Government Gazette

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## 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:—

**No. 4 of 2003: Gold and Foreign Exchange Contingency Reserve Account Defrayal Act, 2003.**



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Act No. 4, 2003

GOLD AND FOREIGN EXCHANGE CONTINGENCY  
RESERVE ACCOUNT DEFRAYAL ACT, 2003

*(English text signed by the President.)  
(Assented to 28 March 2003.)*

## ACT

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

**B**E 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. 5

### **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 10
- (b) an amount not exceeding R21 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. 15

### **Short title**

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