REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID-AFRIKA

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THE PRESIDENCY

No. 1288 27 November 2008

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

No. 41 of 2008: Eskom Subordinated Loan Special Appropriation Act (2008/09–2010/11 Financial Years), 2008.

DIE PRESIDENSIE

No. 1288 27 November 2008

Hierby word bekend gemaak dat die President sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 41 van 2008: Spesiale Begrotingswet op Eskom Ondergeskiktelening (Finansiële Jare 2008/09–2010/11), 2008.

(English text signed by the President.)
(Assented to 25 November 2008.)

ACT

To appropriate additional money for the requirements of the National Treasury to provide a subordinated loan to Eskom in support of its investment in enhanced electricity generation capacity and security of supply; and to provide for matters connected therewith.

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

Appropriation of additional money for requirements of National Treasury

1. (1) Subject to the Public Finance Management Act, 1999 (Act No.1 of 1999), an amount of R 60 billion is hereby appropriated out of the National Revenue Fund for the requirements of the National Treasury for the following financial years:

(a) 2008/09 financial year: R 10 billion;
(b) 2009/10 financial year: R 30 billion; and
(c) 2010/11 financial year: R 20 billion.

(2) The money contemplated in subsection (1) must be transferred to Eskom in each financial year in support of its investment in enhanced electricity generation capacity and security of supply, subject to a loan agreement being entered into between the Minister of Finance and Eskom.

(3) The loan agreement must provide for—

(a) the loan to be subordinate to other debts of Eskom;
(b) payment terms that—
  (i) provide for the repayment of the loan over a 30-year period at a market-related interest charge; and
  (ii) take into account the medium-term impact of Eskom's capital investment plan on Eskom's balance sheet; and
(c) such regular reporting by Eskom on its financial status and on the implementation of its investment plan as required by the National Treasury.

Short title

2. This Act is called the Eskom Subordinated Loan Special Appropriation Act (2008/09-2010/11 Financial Years), 2008.

(Engelse teks deur die President geteken.)
(Goedgekeur op 25 November 2008.)

WET

Tot bewilliging van addisionele geld vir die behoeftes van die Nasionale Tesourie om 'n ondergeskikte lening aan Eskom beskikbaar te stel ter ondersteuning van sy investering om elektrisiteitopwekkingsvermoë te vermeerder en elektrisiteits-voorsiening te verseker; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

DAAR WORD BEPAAL deur die Parlement van die Republiek van Suid-Afrika, soos volg:—

Bewilliging van addisionele geld vir behoeftes van Nasionale Tesourie

1. (1) Behoudens die Wet op Openbare Finansiële Bestuur, 1999 (Wet No.1 van 1999), word daar hierby uit die Nasionale Inkomstefonds vir die behoeftes van die Nasionale Tesourie 'n bedrag van R 60 miljard bewillig vir die volgende finansiële jare:

(a) finansiële jaar 2008/09: R 10 miljard;
(b) finansiële jaar 2009/10: R 30 miljard; en
(c) finansiële jaar 2010/11: R 20 miljard.

(2) Die geld in subartikel (1) beoog moet in elke finansiële jaar aan Eskom oorgedra word ter ondersteuning van sy investering om elektrisiteitopwekkingsvermoë te vermeerder en eletrisiteitsvoorsiening te verseker, onderhewig aan 'n leningsoor-eenkoms wat tussen die Minister van Finansies en Eskom aangegaan word.

(3) Die leningsooreenkoms moet voorsiening maak dat—

(a) die lening aan ander Eskom-skulde ondergeskik is;
(b) betalingsvoorwaardes—
  (i) vir die terugbetaling van die lening oor 'n termyn van 30 jaar teen 'n markverwante rentelas voorsiening maak; en
  (ii) die mediumtermyn gevolge vir Eskom se kapitaalinvesteringsplan op Eskom se balansstaat in ag neem; en
(c) Eskom so gereeld oor sy finansiële status en die implementering van sy investeringsplan verslag doen as wat die Nasionale Tesourie vereis.

Kort titel

2. Hierdie Wet heet die Spesiale Begrotingswet op Eskom Ondergeskiktelening (Finansiële Jare 2008/09-2010/11), 2008.