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GENERAL NOTICE

NOTICE 363 OF 2010

NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF THE SOUTH AFRICAN RESERVE BANK AMENDMENT BILL, 2010

The Minister of Finance intends to have the South African Reserve Bank Amendment Bill, 2010, introduced in Parliament during the second term of 2010. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Bill is intended to amend the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), so as to provide for the amendment to certain definitions, the insertion of new definitions and the deletion of a definition; to provide for the establishment of a Panel for the election of directors to the Board and the functions of the Panel; to reinforce the requirements regarding the limitation on shareholding in the South African Reserve Bank and to prevent the abuse of these provisions; to provide for the nomination of directors by a broader base of the South African public and to broaden representation on the Board of the South African Reserve Bank; to define clear criteria regarding when persons are disqualified from serving on the Board; to provide for the confirmation of Board nominees against the "fit and proper" and fiduciary criteria; to clarify the powers and functions of the Board; to provide for the possibility of the Governor and Deputy Governors being re-appointed to serve terms of office of less than five years; and to provide for matters connected therewith.

Interested persons and institutions are invited to submit written representation on the Bill to the Secretary to Parliament by no later than 17 May 2010. The Bill and the Memorandum on the Objects of the Bill will be available electronically on the National Treasury website, at www.treasury.gov.za.

All submissions must be addressed to:

**The Secretary to Parliament
c/o Mr. Bradley Viljoen
Committee Section
Parliament of the RSA
P.O. Box 15
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