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Regulation Gazette

No. 11011

Regulasiekoerant

Vol. 653

29

**November
November**

2019

No. 42876

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 GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. R. 1558

29 NOVEMBER 2019

**PUBLIC FINANCE MANAGEMENT ACT, 1999:
AMENDMENT OF REGULATIONS FOR ACCOUNTING STANDARDS BOARD**

In terms of section 91 of the Public Finance Management Act, 1999 (Act No. 1 of 1999), the Minister of Finance has amended the regulations published in Gazette No. 25217 under Board Notice 60 of 25 July 2003 (herein called the Regulations) as set out in the Schedule.

SCHEDULE

The Regulations are hereby amended by—

- (a) inserting the following sub-regulation in regulation 4:

“(3) A member, including an ex officio member appointed in terms of regulation 9A, of the Board, or a committee of the Board, who is an official of an organ of state, as defined in section 239 of the Constitution of the Republic of South Africa, 1996, may not be remunerated.”; and

- (b) inserting after regulation 9 the following regulation:

“Ex officio members

9A. (1) The Minister must appoint —

- (a) an official of the office of the Auditor-General nominated by the Auditor-General; and
 (b) the Accountant-General in the National Treasury or another official from the office of the Accountant-General,
 as an ex officio member of the Board.

(2) An ex officio member of the Board may participate in a meeting of the Board or a committee of the Board but may not vote.

(3) An ex officio member of the Board is not part of the number of members to determine a quorum for a meeting of the Board or a committee of the Board, as envisaged in regulation 11(1).

(4) An ex officio member of the Board may not be—

- (a) elected as the Chairperson or Deputy Chairperson of the Board in terms of regulation 9;
 (b) appointed as the Chairperson of a committee of the Board in terms of regulation 13(3)(b).

(5) Regulations 2, 4, 5(1)(a), 13(3)(e) and 14(1)(a) do not apply to an ex officio member of the Board.”.