The Chairperson of the Standing Committee on Finance (National Assembly)

**RE: SOUTH AFRICAN RESERVE BANK AMENDMENT BILL (B6-2018)**

I welcome the opportunity given to the public to make submission on the South African Reserve Bank Amendment Bill of 2018. I take this opportunity to make my brief submission which can be found below.

Clause 2

In section 2(a) of the bill I agree that the seven directors should be appointed by the Minister of Finance. However, instead of the Panel making recommendations to the Minister, I propose that the Standing Committee of Finance of the National Assembly should replace the Panel and make these recommendations. This would ensure that the people’s representatives have a voice in recommending capable men and women to the board of SARB.

In section 2(c) of the bill, the word “Panel” should be replaced by the word “Standing Committee of Finance of the National Assembly”.

Clause 4

In section 4(b) of the bill, the word “Panel” should be replaced by the word “Standing Committee of Finance of the National Assembly”.

Clause 5

In section 5(a) of the bill, the words “Panel” should be replaced by the word “Standing Committee of Finance of the National Assembly”.

Clause 13

The appointment of two auditors by the Minister is welcomed. Since SARB is a creation of the Constitution of South Africa, it is prudent that one of the auditors should be the Auditor General of South Africa. The other public auditor can be appointed by the board of SARB on a three-year rotational basis.

I hope my brief contribution will assist the committee in its deliberation to make SARB the custodian of the state, owned by the people of South Africa.

Regards

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