

REPUBLIC OF SOUTH AFRICA

ESKOM DEBT RELIEF BILL

*(As introduced in the National Assembly (proposed section 77))
(The English text is the official text of the Bill)*

(MINISTER OF FINANCE)

[B 5—2023]

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To provide for a direct charge against the National Revenue Fund for debt relief for Eskom Holdings SOC Ltd and to provide for matters incidental thereto.

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

Interpretation

1. In this Act, unless the context indicates otherwise—
“**Eskom**” means Eskom Holdings SOC Ltd; 5
“**Minister**” means the Cabinet member responsible for finance; and
“**relevant Parliamentary Committees**” means the Standing Committee on Appropriations of the National Assembly and the Select Committee on Appropriations of the National Council of Provinces.

Direct charges for requirements of Eskom 10

2. (1) The following amounts for the requirements of Eskom are direct charges against the National Revenue Fund and attributed to the vote of the National Treasury:
(a) R78 billion for the 2023/24 financial year;
(b) R66 billion for the 2024/25 financial year; and
(c) R40 billion for the 2025/26 financial year. 15
(2) (a) The National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister.
(b) The Minister must determine conditions for the conversion of a portion or portions of the amount of the loan for each financial year into ordinary shares issued by Eskom to the State. 20
(c) When the Minister informs Eskom, in writing, that he or she is satisfied that Eskom has met the conditions for the conversion of any portion of the amount of the loan for a financial year, Eskom must issue ordinary shares to the State equal to the value of the portion of the amount.
(d) The Minister and Eskom must, in writing, agree on— 25
(i) the implementation of paragraphs (a) to (c); and
(ii) other arrangements to give effect to subparagraph (i).
(e) The National Treasury must, in its next quarterly report to the relevant Parliamentary Committees, report on compliance with the conditions and disclose the amounts of the conversion. 30
(3) In addition to the amount envisaged in subsection (1)(c), for the 2025/26 financial year, R70 billion of the debt of Eskom is a direct charge against the National Revenue Fund through a debt takeover arrangement as determined by the Minister.

Delegations and authorisations

3. (1) The Minister may—
- (a) delegate to an employee of the National Treasury any power conferred on the Minister in terms of this Act; and
 - (b) authorise an employee of the National Treasury to perform any duty imposed on the Minister in terms of this Act. 5
- (2) A delegation or authorisation in terms of subsection (1)—
- (a) must be in writing;
 - (b) is subject to any limitations or conditions that the Minister may impose;
 - (c) may authorise the employee contemplated in subsection (1) to sub-delegate, in writing, the delegated power or authorised duty to another suitable employee of the National Treasury; 10
 - (d) does not divest the Minister of the responsibility concerning the exercise of the delegated power or the performance of the authorised duty; and
 - (e) may be withdrawn by the Minister in writing. 15
- (3) The Minister may vary or revoke any decision taken by an employee as a result of a delegation or authorisation in terms of subsection (1), subject to any rights that may have vested as a result of the decision.

Short title

4. This Act is called the Eskom Debt Relief Act, 2023. 20

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