review this obsolete piece of Bill in an extraordinary board meeting in April. Her one can fathom the real problem: The SARB is not working for the government, nor is it controlled by it. It writes its own Act or Amendments with bad outside legal advice. The Ministry is delivering what is presented and has no real oversight, due to the constitutional veil of the independence of the central bank. It is laughable and the central bank is a Trojan Horse for the interests of the Commercial Banks and Financial Institutions. The recent Sunday op-ed showed that "in South Africa regulators (SARB) tend to go to great lengths to protect the banks from negative publicity. SARB officials are not beyond phoning journalists to try to influence the direction of a story to avoid damaging reports on a bank." And themselves.

The revolving door policy with Governor/Goldman Advisor or Deputy Governor/ABSA Chair/Governor speaks volumes about the siamese twin relationship of the Bank and the banks. The most recent common paper of SARB and the SA Banking Association should have been an eye-opener for many. This relationship is too cosy and would become even more so, when the proposed Bill would pass in its current form. One should not forget that South Africa has a banking oligopoly, with the big four financial institutions accumulating a total market share of 85% and with the fifth biggest more than 90%. This is not only unhealthy, but should be looked into by the Competition Commission very carefully.

This is why I and other concerned citizens and shareholders believe in the need to change the monetary system. Attached to this e-mail submission you find a one page chart about Just Money and a one page explanation for further clarification on a future monetary system change.
To make a positive recommendation to solve the current dilemma, I opt still for the proper privatisation route, explained in the next paragraph. One needs to understand that the nationalisation proposal by the ANC secretary from January is not the most elegant way forward. "In theory, under private ownership, a coterie of stockholders could have engineered the election ... of directors of those who might not act in the public interest." This is the reasoning behind the Section 4 proposal of the Bill and this was also what led to the nationalisation of the Bank of England at March 1st 1946. The transfer of public ownership was a "model, streamlined socialist statute containing the minimum of legal rigmarole." Ms. Marcus may not challenge Lord Catto and Mr. Gordhan not Hugh Dalton, but there is a need now to take the shares to a treasury solicitor to act in the interest of the public and the ANC.
Over the past four years I tried to find a win-win-win situation for the Bank (Governor), State (Treasury) and the Owners (Shareholders). I recommended to the Governor again and again in our discussions a proper privatisation with the state taking a 50% majority with a rights issue (as in the case of the Belgium Central Bank), facilitating a BBBEE deal with wide and broad representation and getting the SARB shares back to a full listing at the JSE (as it was from 1921 to 2002). This would entail less capital requirement for the state than the discussed nationalisation, as the market forces would find the right price for the shares, paid for by the market participants. This solution would find the limelight of international finance and earn credentials with the BIS, IMF and World Bank.
The pending international tribunal due to possible disrespect of international treaties and the SA Constitution would only earn disruption and confusion. The reputational risk is to deep to fathom.

According to the Memorandum on the Objects of the SARB Amendment Bill, 2010 (sv060410), I will proceed with a clause by clause analysis, a description, the statements made in public and the rebuttal to each point.

Clause 1: insertion of new definitions

The definitions of „associate" and „close relative" are to be corrected and amended to better the current vagueness and uselessness.

Clauses 2: amending section 4 of the SARB Act

This is an expropriation of the shareholders and has to be compensated in some form. In the 90-year SARB history, the shareholders were not only the sole owners, but the surety, the garantor for the independence from the state. Until the changes in the current SARB Act from 1989, the shareholders for 69 years had by purpose the majority (with six seats) in the Board of Directors, the state the minority (with five appointments). This leads to the point of incorrectness/lies in the 47-page document, the „thick document" according to the Chairman of the Standing Committee on Finance in the July 20th hearing. This document has been prepared by an outside law firm, Werkmans. The document prepared by the attorney Chris Moraitis together with J Chatram, changed through Mngqakamba on July 23rd at 13:03 has plenty grievances and mistakes. The account number of the SARB (SOUT3267) with the running invoice number 23 shows, who may have been the culprit. The right-hand man of the SARB Governor denied the knowledge of this document and the Governor also did not reply about the real author. We got the rebuttal of the Treasury and SARB in respect to the public hearing at the beginning of July through Parliament, them getting it from the Treasury. The Minister of Finance also did not respond to the question of who contracted this bad piece. Herewith some proof of lies to Parliament and the public:

The presentation with names and shareholder details (see page 1) is in strict breach with section 33 of the SARB Act, „Preservation of Secrecy": The declared response is incorrect, the reporting persons according to Article 34 (iii) guilty of an offence and liable on conviction „... to imprisonment for a period not exceeding one year". The blunt lie on page 15 about „examples of abuses of the Current Act are undue concentration of Bank shares under the control of Mr. Michael Duerr and the stated intention of Mr. Duerr to realise a profit...". This deliberate lie is a criminal offence an punishable. The next lie is on page 22, stating that the Duerr family has 450 votes. The published shareholder register tabled in parliament shows the loose canons in the SARB. All foreign and non-resident shareholders are allocated voting shares. This shoiuld make somebody curious about the intelligence and whereabouts of the people responsible for the whole lot. The slanderous remarks and lies in respect to the real motives behind the shareholder activism show the disrespect to Parliament about the correctness of legally prepared documents, being paid for by the taxpayer (when Treasury is responsible) or by the SARB (when the Governor is responsible). The next lie is on page 24 that I admitteed that I did side step/circumvent the limitation. This lie compares with the best of state propaganda in the 30s and 40s in Germany. I never admitted anything as I and my whole family lived always within the Act and the limitations of it. We are law-abiding, the SARB is the crook. Page 25 states that „Central banks are non-profit maximising institutions". There are a lot of lies here again: The SARB is a company by fact, even so it has been proclaimed by an Act of Parliament. The seed capital came form private institutions and this is the only equity until now. We never made any remarks about profit maximising. There is so much utter rubbish and nonsense in the responses, it is quite hillarious how stupid one can answer simple questions and one distorts facts. Page 26 shows the further disrespect of the reader and the public in general. „Prior to 1989 there were twelve directors and the spread was six appointed by the President and six by shareholders. Mr. Duerr´s concern is therefore not understood." Fact is that the well paid author of this „thick document" has not made his homework and has no knowledge of the facts and figures of the SARB. Until the changes of the SARB Act (No. 90 of 1989) in August 1989, the shareholders had the intended majority on the Board with 7 shareholder representatives and 6 Government appointees. The stated number of 12 clarifies the working style for the sloppy responses: No archives, no old Acts, but only the 1989 Annual Report. In fact only 12 directors where named there, as one position was vacant. This detail is stressed to proof the incorrectness, sloppyness and the lies produced by officials (and not double-checked).

What should one think of Amendments produced by those people, having no clue of the facts and figures, where we came from and where we should go.

The denial of the contravetions with international law (pages 26 to 29) shows further lack of understanding, homework and leaves me speechless. How can one take those guys serious. The revising of the SA Statute Book for constitutionality, redundancy and obsolescence has been missed in the BIT part.

With the stipulated possibility of every person being able to determine the nomination of a shareholder representative, rights and privileges will be taken away without compensation. This is not only unjust, but illegal.

The newly to be inserted paragraph for the diversification of the 90 year old system to a new proposal in total contradiction with the SADC Model Central Bank Law, non-conforming by all measurements and means.

The extension of the exclusion for the appointment or election as director of the Bank is accepted, hence the wrong since 1995/1996 about non-residents have to be altered accordingly. This xenophobia about foreign directors is not only ridiculuos in terms of skills and knowledge, but is breaching international law, signed by the former Minister of Finance since 1995. The Bilateral Investment Treaties with over 30 countries explicitly states that there is no way one share can be treated differently.

The new termination subsection is rather vague and leaves too much room for manipulation. This has to be defined proper.

The „fit and proper" requirement should have been in place as international best practice eversince. The acid test of the „fit and proper" according to the Banks Act would have been problematic for many of the current directors, the Deputy Governors and even the still acting Governor. Some would not have got their job.

The new insertition with the confirmation by the newly erected Panel, being chaired by the Governor is ridiculous. The goat is the gardener.

The confirmation by list requirement and the timing are in my view obsolete, as the above Panel is a farce.

The substitution of the term „shareholder director" with the term „elected director" is a further fact in respect to

the expropriation of the shareholder rights without compensation. It is always possible to change rights and privileges, but there needs to be a fair and market-related compensation accordingly.

Clause 3: Governor role to be a CEO

So far history served the SARB well, the Governor being the Chairperson of the Board of Directors. There was no need for 90 years. Now we will face a self-steering and self-controlling monster. The constitutional independence makes the indirect shareholder oversight through the Director

Insertion of section 4A makes the management board a castrated board.

Clause 4: Governor tenure

This proposed change is in total opposition to the convergence of the SADC central banks, the agreed Model Central Bank Law and international best practice.

Clause 5: amendment of section 6

This is not necessary, when the above points are being followed.

Clause 6: delegation of powers

This alteration is a bad mistake. The responsibilities of the Board are further eroded and the self-controlling entity is gaining more momentum.

Clause 7: amendment of section 22

That point is one of the smke-and-mirror department of the SARB. In 90 year history it was impossible to hold more than the in the Act defined amount of shares. The most serious mistake are the lines 16 to 23.

Clause 8: amendment of section 23

The voting restrictions are ridiculous and nonsense.

In the attached Media Statement of the Cabinet approval it is stated that the SARB is a „national institution". This definition is incorrect. According to Schedule 1 of the PFMA (No.1 of 1999) SARB is not a constitutional institution. Neither is it a Major Public Entity by Schedule 2, nor a Other Public Entity by Schedule 3. It is not a not-for profit, „non-profit company" (according to the Companies Act (No.71 of 2008) as Schedule 1 prescribes a non-profit company must apply all of its assets and income ... Due to its constitutional chapter it could be an Organ of State with the common law principle „AUDI ALTERAM PARTEM" - hear the other side. This would allow any person whose rights, privileges and liberties are affected by the action of an Organ of State, must be given an opportunity to be heard on the matter. The result is not only that justice must not only be done, but must also be seen to be done.

Point 4 states that „The Bank also has private shareholders". The words get minced again. There are only private shareholders. The state holds indirectly some shares via the PIC, less thsn 0.5%. Point 5 declares that shareholder activities could undermine the Bank´s independence. This is a blunt lie again. The constitution only adheres to the instrumental independence within its framework. The quote form the SARB that there would be limited voting rights, and a self-interested profit motive is slanderous.

Now why is the above not helping to address the real problems in the current SARB Act (No. 90 of 1989)?

According to Article 21 (3), „The Bank may, from time to time, with the consent of the Board, increase its share capital by the issue of shares upon such terms as the Board may approve". This clause is in the Act since 1920 and could enable the government to be a future shareholder and join the current sole 650 or so shareholders.

The SARB managment is not reading the Act in respect to the allocation of surplus, as the shareholders got a surprising final dividend payment, after the declaration of the second ever loss of the SARB – made by the Governor in April. There is an expectation mismatch. Is there really a loss as stipulated by the residing

Governor in April? When this is false, it would be another incorrect statement by her. Taking her integrity for granted, the shareholders could not be paid a dividend as happened in May 2010. Article 24 (e) of the current Act reads: „Of the surplus (if any) at the end of a financial year of the Bank after provisions has been made for the payment to the shareholders, out of net profits, of a dividend at the rate..." Now was there a loss, then the dividend payment is contravening the Act or was there a net profit and the Governor lied in public about the financial situation of the SARB?

Was there any adjustment in the SARB gold, Foreign Exchange or Forward Exchange Contracts, what is the respective contingency reserve?

Article 32 is my favourite, as I chased the pig through town until the Ministry of Finance admitted its unconstitutional behaviour since 2001. On June 3rd, the grieve mistake for 2010 has been made good for through the tabling of the shareholder list in parliament and hence the public document. The years 2001 until 2009 are still missing. Two Ministers of Finance were unable to live up to the SARB Act, being unsconstitutional and not honest to Parliament and the public.

Article 33 has been transgressed by SARB officials regularly, with no results to the begrieved parties. This fits nicely with the „fit and proper" vetting of the SARB people, as a criminal offence would kick them out of their job and pension.

Article 35 is the most important to understand the wrongs in the Amendment Bill: „The Board may make rules, not inconsistent with the provisions of this Act or of the regulations made under section 36, for the good governance of the Bank and the conduct of its business, and the appointment and conditions of service (including renumeration and gratuities or other pension benefits) of officers and employees." This article shows the real powers of the Board and the expropriation of the widened director nomination process and the vetting by the newly to be created panel.

Article 36 should have been a better readfing for the MoF. Under 36 (dA) and (e) he would have had any chance to define and amend things, which should be regulated by the proposed Bill.

Article 38 enhances the nonsense of the greed and gain of shareholders. The only possibility of liquidation is by an Act of Parliament. This suicidal – due to the reputational risk – liquidation of the SARB is not flying anyway. Why is this dinosaur of a paragraph not being deleted?

On two occasion the Governor Gill Marcus made malicious or stupid remarks to the Standing Committe on Finance in the Briefing by the National Treasury & SARB on the SARB Amendment Bill on May 12th for the duration of 160 minuntes and in the Joint Portfolio Committee Meeting on June 4th, with both houses being present through the Standing Committe on Finance from the National Assembly and the Select Committee on Finance and Appropriations from the NCOP, during the rebuttal session with the SARB and National Treasury presenting for 110 minutes. This is totally unacceptable.

Plenty of incorrect statements by the Governor and the SARB in the first PC Finance meeting on May 12th may be explained by the short and poor preparation in the hasty process of those days, trying to push through the proposed Amendment Bill without too much public scrutiny, which thankfully failed horribly.

The focus of this document is on the most recent public appearance of the Governor of the SARB and the Ministry of Finance in the Joint Committee on Finance on June 4th.

The following quotes have been taken after a careful analysis of the presentations tendered and answers given by the Governor, the General Counsel plus outside legal advisor to the SARB and Ministry of Finance represented by Team Finance and the acting DDG. The exact timeline of the meeting is in brackets (hh:mm:ss).

Quote Gill Marcus: "The share register is not a public document. We table a copy on an annual basis to the Minister. Our own view is that there is no reaon why it should not be a public document and we are in discussion with the Minister that we need to work through the Regulations and we need to amend to make it a public domain." .. "The shareholder document is not a public document." .. "The shareholder register is not secret in that sense that it is not public." (01:34:30 to 01:36:40).

This outright and infamous lie of the Governor to Parliament is now on record and has to have consequences: "The share register is not a public document." This statement has already been made in the May 12th PC Finance presentation. The above lie by the Governor is the tip of the iceberg of incompetent and malicious

corporate governance within and around the SARB.

The Governor tried to confuse the public and the Parliament. Attached is the shareholder list, being tabled on June 3rd in Parliament by the Minister of Finance (and therefore public domain at this time!!!), the very day before the libellous remarks by the Governor. Either she is not "fit and proper", "the skill-sets changed" or due to the fact that the "government representatives don't have to take that open process" to be vetted by the proposed Panel for the Board (01:12:00 to 01:13:00). There is an "expectation mismatch" what the Governor needs to know (01:13:00 to 01:13:50). She talked about that the SARB Board "has a duty to scare and kill" (01:24:30 to 01:24:40) - this Freudian slip was one further sign of her not being "fit and proper" for the job as a Governor.

Another lie was the response to the question of a Committee Member "in terms of people holding more than 10,000 shares" (01:32:20). The correct answer according to the attached shareholder register is: Firstrand Banking Group 50,500 shares,edsc< SA Mutual Life Ass. Soc. 20,000 shares and the SA Police Widow's & Orphan Fund with 10,520 shares. The incorrect statements of the Governor and the General Counsel of the SARB in Parliament are outrageous (01:32:30 to 01:34:40). Every other shareholder only holds 10,000 shares, within the limit of the current SARB Act (No. 90 of 1989).

One can only agree with the statement of the Governor that "nobody says that governance is perfect" (01:20:00). One may only confirm that "the more informed the public are the stronger the SARB will be" (01:19:20) and "the more knowledgeable you are the better" (01:29:00). Marcus said: "you are scrutinized for every word that you say" (01:32:00). That is what is being done here.

At least the Governor admits the company status of the SARB and the sole ownership of the shareholders in the current structure: "many companies have shareholders who consider them difficult shareholders" (01:16:46). "The small-mindedness and pettiness" (01:43:50) is in the stables of the SARB and not with the shareholders.

The"violation of the SARB's Secret Act" (Regulation 33 of the Act) (01:36:55 to 01:42:00) is extraordinary and has been quoted out of context and in a malicious way. Naturally, the Prevention and Combating of Corrupt Activities Act (No. 12 of 2004) applies to the persons involved in the unlawful airing and receiving of information, which is forbidden by Regulation 33 of the SARB Act (No. 90 of 1989).

To summarize: the ongoing disinformation campaign about the true SARB facts and money matters is coordinated by the Governor and the SARB in collaboration with the Ministry of Finance. It is bizarre that shareholders have to be the guardians to rectify the unconstitutional behavior of the Minister of Finance since 2001. The enabling Act requires the Statutory Body first report to the Minister, the Body (SARB) must request the Minister to table the report (shareholder register) in Parliament. Both parties failed 100%, The consequences for a failure to table a paper (Guide to tabeling of Papers in Parliament – page 20): „It is important to understand that failure to table a paper in Parliament as prescribed is a breach of the Constitution. Sec. 92 (3)(b) of the Constitution requires members of the Cabinet to provide Parliament with full and regular reports concerning matters un der their control.

Two Minister of Finance and two Governor have not read the SARB Act properly, but proposed an Amendment Bill, not worth the paper it is written on.

„There are three vacancies". This uninformed statement was the highlighted main reason for the Business Report article on May 12th, why „Marcus wants Bank Bill fast-tracked".

„Mister Speaker, I should also explain the urgency of the Bill. The Board of the Reserve Bank currently has three vacancies". This deliberate lie of the Minister of Finance in the National Assembly on August 10th is a criminal offence. No immunity helps in this habitual lie. There are no vacancies on the SARB Board and hence there is no urgency. How stupid does Mr. Gordhan think the rest of the world is? This raises concern for the whole proposed Bill and process, flawed from the beginning to the end. The Minister should also know better that the constitutional requirement „to protect the value of the Rand in the interest of balanced and sustainable growth" is a farce since 2004, with the foreign exchange determination handed over to the Continuous Linked Settlement („CLS") System in a private contract between the SARB and its US/UK/SWISS private counterpart, owned by the leading forex banks of the world.

As already stated in Clause 8 above, the SARB is a company, not a public entity. This is proven by the missing link in the PFMA. With this background information, the Minister of Finance made a deliberate second lie in his speech to Parlaiment: „The Reserve Bank as a public interest entity". It would make a lot of sense to

clarify the company status with its special shareholder rights once and for all.

On page 3 of his speech, dated August 10th, one may read again about the stupidity of the Minister of Finance: „Demanded the right to share in the profits of the Bank but without the right to share in the losses of the Bank". What utter nonsense Mr. Gordhan. You better get a proper education about capitalism, shareholders only gain, in bankcruptcy they may loose the value of their shares, but nowhere in the world is the loss to the onus of the owners. Read up the first lessons in business and economics.

No wonder that the Minister asked for 20 years of 7% growth in the last week. He doesn´t understand even normal business cycles and arithmetic. What a disgrace. Enough said about this centre of incompetence. We will seek the protection of members of public, according to section 25 of the Powers, Privileges and Immunities of Parliaments and Provincial Legislatures Act (No.4 of 2004).

It is up to the reader to decide whether the Governor and the other persons involved are malicious or the whole set are not fit and proper. Either way, immediate action is required in the light of the ongoing parliamentary process about the SARB Amendment Bill.

A quote of the old Governor Tito Mboweni is very helpful to understand the SARB: „Here in the Bank, all of us said we must get rid of this thing called the ecclectic approach, which means a situation where you don´t have to know what you want to do."

There are no rogue investors, SARB rebels, fringe shareholders, etc. There are only incompetent and not „fit and proper" persons heading up the Treasury and the SARB. They would need to get a „haircut", urgently Mr. Speaker. SARB is a dictatorship, a cartel and it is an illusion to think that shareholders guarantee the Bank´s independence or even can rock the boat and threaten this constitutional instrumental independence.

„Izandla Ziyahlambana" - people are interdependent; without each other we cannot achieve!

The cock-and-bull-story of the proposed Amendment Bill is impudent, brazen and we are facing bare-faced liars. Marcus and Gordhan lie like gas-meter. They think that they tell stories, but in reality they fib in an ignorant, unaware, unacquainted, unconversant with the reality, illinformed about the current Act. In German we say: Lügen haben kurze Beine – Lies have short legs.

The - pushed for - Amendment Bill is disrespectful to the convergence process from SADC, with the SADC common market coming in 2015, the SADC Central Bank and Monetary Union in 2016. The seeds of failure are sown at the height of victory and celebration. This Parliament should consider.

The SARB has tried ignoring us, they have tried ridiculing us, they are now trying to fight us, but we are determined that they will not succeed in keeping us gagged and obedient to their dictates. This is a democracy, not demo crazy, and our money system needs to be directed at serving all citizens and not just the Banking Oligarchs plus Big Business. It starts with transparent and disciplined Corporate Governance and proceeds right through necessary changes in Monetary Policy. If we are seen to be too aggressive than it is only because we have tried all peaceful means at our disposal and as we know – sometimes an armed struggle needs to be undertaken.

Sen zeni za - we shall overcome
Aluta continua
Michael Duerr
The Caretaker Shareholder

Just Money is not just money -
proposal for an honest and equitable 21st century monetary reform in South Africa

Why is it necessary to think outside the box and change the current dishonest system of money creation and issuance in a non-partisan way? Because nobody can through logic and reason justify the government borrowing the use of its own money, creating state debt and paying interest to private institutions for it, even when this method is applied worldwide. Creating and issuing money is a supreme prerogative of the government to satisfy its spending power and the buying power of its citizens/consumers. Whenever the current system of concentrated credit and control of the nation´s development in the hand of a few banks is changed to an honest money system by the means of nationalising the money creation process, the state has gained for the common good.

How will this monetary reform of the information age in the 21st century affect the country and its citizens? Only through advantages: The state secures the current money without state guarantees, avoiding costly bank rescue packages. The pro-cyclical peaks and troughs in the business cycles will be smoothed out. The state has full control of the money supply with the immediate effect of lower inflation and interest rates. The full seignorage, profit in the money creation process, will flow into the public purse. The state will issue interest- and debt-free money in the future. Commercial banks and their shareholders will profit from a stabilised economy. The only draw-back for the banks: future money creation will be impossible, no more free lunches available anymore, with the historical private corporate gains in the money creation now entirely for the public benefit.

What is the status quo? The privilege to create money through debt creation by commercial banks is a massive subsidy to the private banking sector, harming the public. The way that money is issued and used seems ingrained and too hard to question. It has to be for the advantage of all citizens, not for the benefit of a few. The money today is a circulating medium at the mercy of loan agreements of banks, which lend, not money, but promises to supply money they don´t possess.

What is (just) money? The definition for money is: Cash are all banknotes and coins issued by SARB (figures as of October 2009: R71bn), the narrowest money aggregate. Together with the deposits of the commercial banks held with the central bank (R49bn), this monetary aggregate is called M0 (= R120bn), also known as the so called legal tender. The wider definition of plain money as a means-of-payment is combined in the sight deposits or current accounts (monetary aggregate M1 = R765bn). The widest definition of money is the store-of-value aspect, known as capital in the savings and money market accounts („M2 + M3“ = R1939bn). The debt-based money system always creates more credit than money.

The goal is to create an honest and equitable 21st century monetary reform solution in a slick and simple way, including a smooth transition, without international disruptions. The sight deposits (M1) will be declared legal tender, the banks have to take the current accounts off the bank balance sheet, as they belong to the customers. It will genuinely nationalise the Rand by transferring to SARB the responsibility for creating interest- and debt-free the whole of the public money supply and prohibit anyone else from creating bank-account money out of thin air - just as forging metal coins and counterfeiting paper banknotes are already criminal offences. This only requires an amendment of the SARB Act (No. 90 of 1989) with two words – „electronic money“.

The result would be that the central bank controls the quantity of the entire stock of money and has direct influence on the inflation. Prices could be stable, hence savings could be stimulated, the exchange rate would be affected positively, the country´s perception abroad would be enhanced. The public purse will have savings amounting to the creation of additional money. Calculated on the money definition M1 over the last 10 years, this would have led to annually R50bn - in average.

Nationalising money is not a tax on money and far better than nationalising banks or their bad assets. It earns the state additional revenue, so far being creamed of by the banks. In the medium term a money reform enhances the economic stability, creates safe money, stabilises price levels, brings a stable exchange rate and will be attractive to domestic and inward investment capital.

Just Money

Future Monetary System

Cost Benefit Analysis of Money

Benefit for the number of people

State

Parastatal

Company

Community

Family

Individual

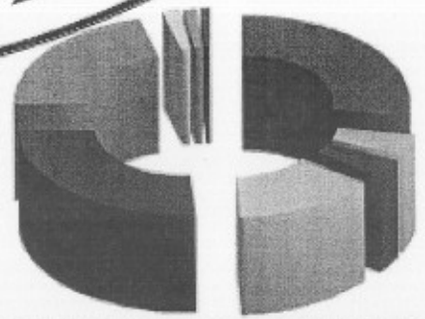
Barter + trading platforms
Barter trade, LETS, community currencies

Commercial Bank Money
money created through loans, private money, also called FIAT money through fractional banking system - money supply M 1, M 2, M 3 current/checking/ savings/money market accounts, repos, etc.

Just Money
Rand and electronic money as legal tender future money supply M is M 0 + M 1 + parts of M 2 (demand deposits, order of withdrawal, savings, money market)

Central Bank Money
Rand as legal tender cash in circulation, M 0 (banknotes, coins + vaults + reserves in account with SARB – minimum + excess reserves)

Aggregate South African Financial System
as of Jul, 2009 in ZAR billion:
SARB Assets: 304
Banking Assets: 3023



Gold	29
Notes+Coins	+41
Deposit Banks	+49
M 1 diff	+644
M 2 diff	+777
M 3 diff	+412
Credit	+103
Deposits	+122
Assets banks	+848

Cost of money per unit of currency