

OFFICE OF THE PRESIDENT

No. 1233

13 July 1994

NO. 7 OF 1994: RECONSTRUCTION AND DEVELOPMENT PROGRAMME FUND ACT, 1994.

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:

ACT

To provide for the establishment of a Reconstruction and Development Programme Fund and for matters connected therewith.

(Afrikaans text signed by the President.)
(Assented to 5 July 1994.)

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

Definitions

1. In this Act, unless the context indicates otherwise-

- (i) "financial year" means the period extending from 1 April in any year to 31 March in the next succeeding year; (i)
- (ii) "fund" means the Reconstruction and Development Programme Fund established by section 2; (ii)
- (iii) "Minister" means the Minister of Finance. (iii)

Establishment of Reconstruction and Development Programme Fund

2. There is hereby established a fund to be known as the Reconstruction and Development Programme Fund, which shall be credited with-

- (a) money appropriated by Parliament for the fund;
- (b) domestic and foreign grants;
- (c) interest derived from the investment of money standing to the credit of the fund;
- (d) the proceeds derived from the sale of state assets for the reconstruction and development projects and programmes referred to in section 3; and
- (e) money accruing to the fund from any other source.

Utilisation of money of fund

3. The money of the fund shall be utilised-

- (a) to finance reconstruction and development projects and programmes identified by the Minister responsible for the coordinated implementation thereof; and
- (b) for the defraying of costs incidental to the administration of this Act.

Banking account

4. A banking account in the name of the fund shall be kept with the South African Reserve Bank-

(a) into which all money received for the benefit of the fund shall be deposited; and

(b) from which transfers shall be made to the National Revenue Fund for the financing of the reconstruction and development projects and programmes referred to in section 3.

Unspent money

5. The executive authorities at national and provincial level that had been allocated money from the fund, shall at the end of each financial year surrender unexpended money to the fund.

Control and administration of fund

6. (1) The Director-General: Finance shall be the accounting officer of the fund and shall, subject to the directions of the Minister-

(a) control the fund;

(b) cause a proper record of all the financial transactions, assets and liabilities of the fund to be kept; and

(c) cause, as soon as possible after the end of each financial year, accounts of the revenue and expenditure of the fund for such year and a balance sheet of its assets and liabilities as at the end of that year, to be prepared.

(2) The fund shall be administered, subject to the provisions of the Exchequer Act, 1975 (Act No. 66 of 1975), by officials of the Department of Finance designated by the Director-General: Finance.

Audit

7. The accounts and balance sheet referred to in section 6(1) shall be audited by the Auditor-General.

Investment of money not immediately required

8. (1) Any money of the fund which is not required for immediate use may be invested with the Public Investment Commissioners or with a financial institution approved by the Minister and may be withdrawn when required.

(2) Any unexpended balance of the money of the fund at the end of any financial year shall be carried forward as a credit of the fund to the next succeeding financial year.

Short title

9. This Act shall be called the Reconstruction and Development Programme Fund Act, 1994.