Government Gazette
Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID AFRIKA

Vol. 707 31 May Mei 2024 No. 50740

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ISSN 1682-5845

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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 4899 **31 May 2024**

EXEMPTION OF CO-OPERATIVE BANKS IN TERMS OF SECTION 89 OF CO-OPERATIVE BANKS ACT, 2007

I, Enoch Godongwana, Minister of Finance, in terms of section 89(1)(a) of the Co-operative Banks Act, 2007 (Act No. 40 of 2007), hereby exempt co-operative banks from complying with regulations 4(1)(b)(i) and 5 of Regulations made under that Act as set out in the Schedule.



ENOCH GODONGWANA, MP
MINISTER OF FINANCE

SCHEDULE

1. Definitions

In this Schedule, "**the Act**" means the Co-operative Banks Act, 2007 (Act No. 40 of 2007), and any word or expression to which a meaning has been assigned in that Act has the meaning so assigned—
"Corporation" means the Corporation for Deposit Insurance established by section 166AE of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017); and defined in the Act.
"Regulations" means the Regulations made under section 86 of the Act and published under Government Notice R.712 of 1 July 2009.

2. Exemption

2.1. In respect of fund liquidity contributions made to the Corporation for Deposit Insurance and in terms of section 89(1)(a) of the Co-operative Banks Act, 2007 (Act No. 40 of 2007), co-operative banks are exempted from complying with regulations 4(1)(b)(i) and 5 of the Regulations, with effect from the date of publication of this Notice in the *Gazette* for a period of two years.

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Contact Centre Tel: 012-748 6200. eMail: info.egazette@gpw.gov.za
Publications: Tel: (012) 748 6053, 748 6061, 748 6065

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