



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 86

2022

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 1 of 2022: State Finance Amendment Act, 2022

Act No. 1, 2022

STATE FINANCE AMENDMENT ACT, 2022

EXPLANATORY NOTE:

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the State Finance Act, 1991, so as to substitute certain definitions; to remove references in the Act to the signing of securities and issuing of certificates or other documentary evidence in respect of internal registered stock; and to provide for incidental matters.

(Signed by the President on 24 February 2022)

BE IT ENACTED as passed by the Parliament, and assented to by the President, of the Republic of Namibia, as follows:

Amendment of Act No. 31 of 1991, as amended by section 39 of Act No. 13 of 1995

1. The State Finance Act, 1991 (in this Act referred to as the “Principal Act”) is amended by the substitution for the words “permanent secretary” wherever they appear in the Act of the words “executive director”.

Amendment of section 1 of Act No. 31 of 1991, as amended by section 39 of Act No. 13 of 1995

2. Section 1 of the principle Act, 1991 is amended by -
- (a) the substitution for the definition of “internal registered stock” and “security” of the following definition:
- ““internal registered stock” means public stock issued [**in Namibia**] under paragraph (b) of subsection (2) of section 29 [**and entered in the registers referred to in section 30(1)(a)**];”;
- ““security” means any bill of exchange, promissory note or debenture, and, in the application of sections 24(1)(i), 29, 33 and 34 includes any treasury bill or any stock or bond certificate or other document issued under subsection (2) of section 29 [**and signed in terms of subsection (4) of that section**];”;
- (b) the insertion of the following definition after the definition of “estimate of expenditure”:
- ““executive director” means an executive director as defined in section 1(1) of the Public Service Act, 1995;”;
- (c) the deletion of the definition of “permanent secretary”.

Act No. 1, 2022**STATE FINANCE AMENDMENT ACT, 2022****Amendment of section 29 of Act No. 31 of 1991, as amended by section 39 of Act No. 13 of 1995**

3. Section 29 of the principal Act is amended by -

(a) the substitution for subsection (4) of the following subsection:

“(4) Agreements entered into [**and securities issued**] in terms of subsection (2) shall be signed [-

(a)] in the case of agreements referred to in paragraph (a) of that subsection [**and securities for loans raised thereunder**], by the Minister or any person authorised thereto by the Minister in writing[;].

[(b) **in the case of securities for loans raised under paragraph (b) or (c) of that subsection, by the Permanent Secretary: Finance or any person authorised thereto by the Permanent Secretary: Finance in writing.**]”]; and

(b) the deletion of subsection (5).

Repeal of section 30 of Act No. 31 of 1991

4. The principal Act is amended by the repeal of section 30.

Short title

5. This Act is called the State Finance Amendment Act, 2022.
