

EMFULENI LOCAL MUNICIPALITY



PRINCIPLES AND POLICY ON INVESTMENT AND BORROWING OF FUNDS 2024/25



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1. INTRODUCTION

- 1.1 As custodians of public funds, the Council has an obligation to see to it that cash resources are managed as effectively as possible. Council has a responsibility to invest public funds with great care and are liable to the community in that regard.
- 1.2 The investment policy should be aimed at gaining the highest possible return without undue risk during those periods when funds are not needed. To bring this about, it is essential to have an effective cashflow management program.
- 1.3 This policy has been compiled in accordance with the:-
 - 1.3.1. Local Government: Municipal Systems Act (MSA), Act no 32 of 2000 as amended;
 - 1.3.2. Local Government: Municipal Finance Management Act (MFMA), Act no 56 of 2003;
 - 1.3.3. Municipal Investment and PPP Regulations for the MFMA published in Government Gazette 27431 dated 1 April 2005; and
 - 1.3.4. MFMA Circular no 49 on Non-payment of Obligations dated 30 June 2009.
- 1.4 Where this policy is contrary to other legislation, such legislation will override this policy. It is an explicit responsibility of the Municipal Manager to bring such conflicts immediately to the attention of the Council once he/ she becomes aware of such conflicts and to propose changes to this Policy to eliminate such conflicts.

2. DELEGATION OF POWERS

- 2.1 This policy should be applied with due observance of the Municipality's policy with regard to delegated powers. Such delegations refer to delegations between the Municipal Manager and other responsible officials as well as between the Council and the Executive Mayor and the Council and the Municipal Manager. All delegations in terms of this policy must be recorded in writing.
- 2.2 In terms of section 60 (2) of the MSA, the Council may only delegate to the Municipal Manager the power to make decisions on investments on behalf of the municipality within the municipality's investment policy contemplated in section 13 (2) of the MFMA.



2.3 According to the MFMA, the Municipal Manager is the accounting officer of the Municipality and therefore all designated officials are accountable to him/ her. The Municipal Manager is therefore accountable for all transactions entered into by his/ her designates.

2.4 The overall responsibility of investments lies with the Municipal Manager. However, the day to day handling of investments should be the responsibility of the Chief Financial Officer or his/her delegate.

2.5 All investment documents will require two signatories, namely the Municipal Manager and the Chief Financial Officer or their delegated signatories. In this regard, specimen signatures must be signed with all financial institutions with which the Municipality deals.

3. PURPOSE OF THE POLICY

3.1 The purpose of this policy is to ensure that investment of surplus funds forms part of the financial management procedures of the Emfuleni Local Municipality and to ensure that prudent investment procedures are applied consistently.

4. EFFECTIVE CASH MANAGEMENT

4.1 Cash Management Plan

4.1.1 Adequate and efficient cash management is one of the main functions of the Chief Financial Officer. It is therefore imperative that a cash management plan be established and adhered to at all time. Sound cash management includes the following:-

- ❑ Collecting revenue when it is due and banking it promptly;
- ❑ Making payments, including transfers to other levels of government and non-government entities, no earlier than necessary, with due regard for efficient, effective and economical programme delivery and the government's normal terms for account payments as well as within legislative requirements;
- ❑ Avoiding pre-payments for goods or services (i.e. payments in advance of the receipt of goods or services), unless required in terms of contractual arrangements with the supplier;



- ❑ Accepting discounts to effect early payment only when the payment has been included in the monthly cashflow estimates prepared by the Municipality;
- ❑ Pursuing debtors with appropriate sensitivity and rigour to ensure that amounts receivable by the Municipality are collected and banked promptly;
- ❑ Accurately forecasting the Municipality's cashflow requirements;
- ❑ Timing the inflow and outflow of cash to ensure that significant cash outflows only occur when there is sufficient cash in the Municipality's bank account; and
- ❑ Taking any action that avoids locking up money unnecessarily and inefficiently, such as managing inventories to the minimum level necessary for efficient and effective programme delivery and selling surplus or under utilised assets.

4.2 Efficient Cash Collection Procedures

4.2.1 All monies due to the Municipality must be collected as soon as possible and banked on a daily basis. Cash left in the safe can pose a security risk, could necessitate additional insurance coverage and does not earn any interest. Special deposits should be arranged for the larger amounts received, to make sure that these are banked on the same day they are received.

4.2.2 It is essential that all amounts owed to the Municipality be levied by way of a debit in the applicable debtors system. A well managed debtor and banking control system is the proper measure for ensuring that monies owed to the Municipality are timeously received and banked. It is also important to review the debt collection performance by regularly comparing monies presently owed to the Municipality in relation to the total income as well as to the situation in previous financial years, in order to determine whether the debt collection is deteriorating or improving.

4.3 Payment to Creditors

4.3.1 Another aspect of effective cash management is adequate control over the timing and payment of creditors accounts. To reduce bank costs with regard to cheque payments it is essential to limit the payment of creditors to one payment per creditor per month, if possible, and to consider making use of electronic transfer facilities if these are available, subject to strict control measures.



- 4.3.2 When considering the time to pay a creditor, proper consideration must be given to the conditions of credit/ terms of payment offered. In cases where a cash discount is offered for early settlement the discount, if the relevant time scale is taken into account, will in most cases be more than any investment return from temporarily investing the funds and if offered, they should be properly considered and utilised.
- 4.3.3 The normal conditions of credit/ terms of payment offered by suppliers should also be considered and utilised to the full by paying on due date and not earlier.
- 4.3.4 Due consideration should be given to Sections 65 (2) (e) and (f) of the MFMA which regulates payment periods and compliance by the municipality with all its statutory commitments.
- 4.3.5 To ensure the prompt payment of all creditors the municipality should adopt the step-by-step approach for payment of creditors outlined in MFMA Circular no 49 as part of its financial management procedure manuals.

4.4 Management of Investment in Inventories

- 4.4.1 Cash management can be improved by ensuring that adequate stock control is exercised over all goods in store. The inventory levels in any stores system have to be reviewed continually in the light of annual contracts from local suppliers. Only essential inventory levels are to be maintained in the case of inventory items that are readily available.
- 4.4.2 Inventory items held in stock for a long period of time is an unproductive asset to which an opportunity cost can be attached. In addition, inventory items held in stock for long periods of time could become redundant or obsolete. It is advisable, therefore, to dispose of outdated inventory items on a regular basis, thus recovering at least a part of their costs.

4.5 Investment of Surplus Cash

- 4.5.1 Before any money can be invested, the Chief Financial Officer, or his/her delegate, has to determine whether there will be surplus funds available. The term of investment should also be investigated in relation to projected cash outflows. Prior to making investments for any fixed term, it is essential that cashflow estimates be compiled for at least the next twelve months.



4.5.2 When compiling monthly cashflow estimates it is essential that the Chief Financial Officer is aware of all expected cashflow and when it is to take place, as well as the timing with regard to cash outflows as far as both the operational and the capital budgets are concerned.

4.5.3 By utilising the available information and expertise, the Chief Financial Officer can assess the timing with regard to the applicable investment policy accordingly. Daily cashflow estimates will provide for daily call investments and investment withdrawals, whereas long-term investments need to be based on projections further into the future.

5. LEGAL REQUIREMENTS

5.1 The way in which surplus funds and other monies of local authorities can be invested, is regulated in terms of the MFMA, and the National Framework to be determined by the Minister of Finance with the concurrence of the Cabinet member responsible for Local Government (see paragraph 1.3).

5.2 The MFMA requires the Municipality to establish an appropriate and effective cash management and investment policy in accordance with any framework that may be prescribed by the Minister, with the concurrence of the Cabinet member responsible for Local Government.

5.3 A bank, insurance company or other financial institution which, at the end of a financial year holds, or at any time during a financial year held, an investment for the Municipality must:-

5.3.1 Within 30 days after the end of that financial year, notify the Auditor-General, in writing, of that investment, including the opening and closing balances of that investment, in that financial year; and

5.3.2 Promptly disclose information regarding the investment when so requested by the National Treasury or the Auditor-General.

5.4 A bank where the Municipality at the end of the financial year holds a bank account, or held a bank account at any time during a financial year, must:-

5.4.1 Within 30 days after the end of that financial year, notify the Auditor-General, in writing, of such bank account, including-



- ❑ the type and number of the account; and
- ❑ the opening and closing balances of that bank account in that financial year.

5.5 Promptly disclose information regarding the account when so requested by the National Treasury or the Auditor-General.

6. INVESTMENT ETHICS

6.1 The following ethics apply when dealing with financial institutions and interested parties:-

6.1.1. The Municipal Manager and the Chief Financial Officer is responsible for the investment of funds, and have to steer clear from outside interference, regardless of whether such interference comes from individual councillors, agents or any institution.

6.1.2. Under no circumstances may he/ she be held susceptible to coercive measures of any description. No member of staff may accept any gift other than something that is so small that it cannot possibly be seen as anything but a sign of goodwill, regardless of whether such gift influences him or her in his or her work or is intended to do so.

6.1.3. The Chief Financial Officer or his/her delegate must act according to their own discretion and should report any serious cases, i.e. offers of a personal commission or payment in kind, etc, to the Council. Discretion should be the order of the day, and excessive gifts and hospitality must be refused and avoided.

6.1.4. Interest rates offered should never be divulged to another institution.

7. INVESTMENT PRINCIPLES

7.1 Limited Exposure to a Single Institution

7.1.1 Money, especially large sums of money, must be invested with more than one institution in order to limit the risk exposure of the Municipality. Subject to paragraph 8.6 below, not more than 50% of the available funds should be placed with a single institution. In this case, it should be noted that a group of financial institutions would be treated as individual institutions. This arrangement excludes money deposited on call accounts, provided that it is invested with a financial institution with an A1 rating.

7.1.2 Where legislation allows, the Municipality must try to plan the distribution of its investments to cover more than one investment category.



7.1 Risk and Return

7.2.1 It should be accepted as general principle that the larger the return, the greater the risk will be. Investments may not be undertaken with a view to speculation and must be governed by the following investment objectives, in order of priority:-

- Preservation and safety of principal;
- Liquidity; and
- Yield.

7.3 Borrowing Money for Reinvestment

7.3.1 The Municipality shall not borrow any money for investment purposes as this is considered as speculation with public funds. Furthermore, investments should not be made where Council is utilising an overdraft facility unless in accordance with applicable legislation.

7.4 Cash in the Bank

7.4.1 Where money is kept in current accounts, it is possible, as well as being an expedient practice, to bargain for more beneficial rates with regard to deposits, for instance call deposits. These rates can be increased by fixed term investments. The overriding principle is to limit the cash in the current account to the absolute minimum but always taking into account the cash management plan and monthly cashflow estimates.

7.5 Employees and Councillors Benefiting from Investments

7.5.1 No employee or Councillor of the Municipality or their family may under any circumstances whatsoever on his or her own behalf or on behalf of any other person whether directly or indirectly, stipulate, claim or receive any consideration of whatever nature in connection with an investment made.

7.6 Reporting Requirements

7.6.1 There shall at all times be transparency and accountability in respect of every investment made and of the Municipality's investment portfolio.



In this regard, the Municipal Manager must within 10 days of the end of each month, as part of the section 71 report required by the MFMA, submit to the Mayor a report describing in accordance with generally recognised accounting practise (GRAP) the investment portfolio of the municipality as at the end of the month. The report must set out at least:-

- The market value of each investment as at the beginning of the reporting period;
- Additions and changes to the investment portfolio during the reporting period;
- The market value of each investment as at the end of the reporting period; and
- Fully accrued interest or yield for the reporting period.

8. GENERAL INVESTMENT PRACTICE

8.1 General Principles

8.1.1 After determining whether cash is available for investment and fixing the maximum term of investment, the Chief Financial Officer has to consider the way in which the investment is to be made. Because rates can vary according to money market perceptions with regard to the term of investment, quotations for fixed deposits should be requested telephonically for a period within the limitations of the maximum term.

8.1.2 All telephonic quotations must be recorded on a schedule and the accepted quotation must be confirmed in writing before the actual investment is made. The same procedure must be followed before any re-investment is made with the same institution.

8.1.3 Where a fixed deposit is made at an institution at a lower rate than other quotations, reasons must be recorded by the Chief Financial Officer and reported to Council as part of the monthly financial report by the Chief Financial Officer.

8.2 Payment of Commission

8.2.1 The financial institution where a fixed deposit is made must issue a certificate with regard to each investment when the investment is made, in which it states that the financial institution has not or will not pay any commission and has not or will not grant any other benefit for obtaining such investment to any employee or Councillor



of the Municipality or their family or an agent or go-between, or to any person nominated by such agent or go-between, except where the Council has decided to appoint a go-between/ agent/ consultant and the fee/ commission has been decided and approved by the Council before any investment is made.

- 8.2.2 In the case of long-term securities at Insurance Companies any payment of fees/ commission to any go-between/ agent/ consultant must be clearly stated on the application form and approved by Council before any investment is made.

8.3 Registered Financial Institutions

The Municipality may only invest in the following instruments or investments:-

- 8.3.1 Securities issued by the National Government;
- 8.3.2 Listed corporate bonds with an investment grading rating from a nationally or internationally recognized credit rating agency;
- 8.3.3 Deposits with banks registered in terms of the Banks Act, 1990 (Act No 94 of 1990);
- 8.3.4 Deposits with the Public Investment Commissioners as contemplated by the Public Investment Commissioners Act, 1984 (Act No 45 of 1984);
- 8.3.5 Deposits with the Corporation for Public Deposits as contemplated by the Corporation for Public Deposits Act, 1984 (Act No 46 of 1984);
- 8.3.6 Banker's acceptance certificates or negotiable certificates of deposit of banks registered in terms of the Banks Act, 1990 (Act No 94 of 1990);
- 8.3.7 Guaranteed endowment policies with the intention of establishing a sinking fund in order to meet the redemption fund requirements of the Municipality;
- 8.3.8 Repurchase agreements with banks registered in terms of the Banks Act, 1990 (Act No 94 of 1990);
- 8.3.9 Municipal bonds issued by the Municipality;
- 8.3.10 Any other investment type as the Minister may identify by regulation in terms of section 168 of the Act, in consultation with the Financial Services Board; and



8.3.11 Any other instruments or investments in which the Municipality was under a law permitted to invest before the commencement of this policy, provided that such investments shall not extend beyond the date of maturity or redemption thereof.

8.3.12 An investment may only be made if the investment is denominated in Rand and is not indexed to, or affected by, fluctuations in the value of the Rand against any foreign currency.

8.4 Advertisements

8.4.1 To ensure transparency the Municipality must within 30 days after an investment with currency of 12 months or longer has been made; publish in a local newspaper in circulation within its area of jurisdiction full details of any investments so made.

8.5 Growth Related Investments and Long-Term Investments

8.5.1 Only the Council can approve such investments or the disposal thereof. The institution with which the investment is made must guarantee at least the capital portion of long-term investments.

8.5.2 Any fees payable to a broker, agent, or consultant must be clearly stated on the application form and approved by Council before any investment is made.

8.6 Credit Worthiness (Short-Term Investments)

8.6.1 Council must utilise the national (ZAF) short-term credit rating to evaluate the credit worthiness of financial institutions. Investments may be placed within the following criteria (excluding daily call deposits provided that it is invested with a financial institution with an A1 rating):-

- A1 (Short-term): R20 000 000 (Twenty Million Rand) per financial institution.
- A2 (Short-term): R 5 000 000 (Five Million Rand) per financial institution.

8.6.2 Council must liquidate any investment that is held at an institution, which no longer has a minimum acceptable rating as specified in this investment policy.



9 CALL DEPOSITS AND FIXED DEPOSITS SHORTER THAN 12 MONTHS

- 9.1 Quotations must be solicited from a minimum of three financial institutions, bearing in mind the limits of the term for which it is intended to invest the funds. It is acceptable to ask for quotations telephonically, as rates can generally change regularly on a daily basis and time is a determining factor when investments are made.
- 9.2 Should one of the institutions offer a better rate for a term, other than what the Municipality had in mind, the other institutions that were approached should also be asked to quote a rate for the same term.
- 9.3 The person responsible for requesting quotations from institutions should record the name of the institution, the name of the person who gave the telephonic quotation and the relevant terms and rates and other facts such as whether the interest is payable on a monthly basis or on a maturity date. Written confirmation of the telephonic quotation accepted is essential.
- 9.4 Once the required number of quotations has been obtained, a decision has to be taken regarding the best terms offered and the institution with which the funds are going to be invested. Subject to par 8.6 above, the best offer is normally accepted, with thorough consideration of investment principles. No attempts may be made to make institutions compete with each other as far as their rates and terms are concerned. If institutions have been asked for a quotation with regard to a specific package the institution has to be told to offer their best rate in their quotation and that, once the quotation has been given, no further bargaining or discussions would be entered into in that regard.
- 9.5 The abovementioned procedure should be followed regardless of whether the money is to be invested in a fixed deposit or on a call basis.
- 9.6 It is essential to make sure that the investment document received is an original document, issued by the approved institution. The investment capital should be paid over only to the institution with which it is to be invested, and not to an agent.
- 9.7 The above procedures are not applicable to daily call deposits held with the Municipality's banker. However, the Chief Financial Officer should always ensure that the Municipality is receiving the best possible interest rates offered by the financial institution for this type of investment.



9.8 The Chief Financial Officer should seek professional advice whenever there is a degree of uncertainty regarding investment opportunities that he/ she evaluate.

10 CONTROL OVER INVESTMENTS

10.1 Proper records should be kept of all investments made. At the very least the following information should be indicated:-

- ❑ Institution.
- ❑ Principle investment.
- ❑ Interest rate.
- ❑ Maturity date.
- ❑ Details of growth of the investment, calculated annually at 30 June, including interest capitalised.

10.2 The investment register must be examined on a fortnightly basis to identify investments falling due within the next two weeks. It must then be established as what to do with the funds bearing in mind the cashflow requirements.

10.3 Interest, correctly calculated, should be received timeously, together with any distributable capital.

10.4 Investment documents and certificates should be kept in a fire-resistant safe to which access is controlled.

10.5 The Chief Financial Officer is responsible for ensuring that the invested funds are secure and should there be a measure of risk, such risk must be rated realistically.

10.6 The Municipal Manager must notify the Executive Mayor in writing of:-

10.6.1 Any investment to be made with a maturity date beyond 12 months, prior to it being made; and

10.6.2 The withdrawal of any existing investment before date of maturity of R500 000 (Five Hundred Thousand Rand) and above prior to withdrawal.



10.7 An investment committee consisting of the Municipal Manager and the Chief Financial Officer is responsible for the investment of funds.

10.8 The investment committee must determine, with due regard for any legal requirements:-

- ❑ the amount to be invested;
- ❑ the date when it is to be invested;
- ❑ the period for how long it will be invested;
- ❑ the type of investment; and
- ❑ the institution where it should be invested.

11 BORROWING

11.1 Conditions applying to both short-term and long-term debt

11.1.1 The municipality may incur debt only if:-

- ❑ The debt is denominated in Rand and is not indexed to, or affected by, fluctuations in the value of the Rand against any foreign currency; and
- ❑ Section 48 (3) of the MFMA, regarding assets secured required for providing basic municipal services, has been complied with, if security is to be provided by the municipality.

11.2 Short-term Debt

11.2.1 The municipality may incur short-term debt only in accordance with and subject to the provisions of the MFMA and only when necessary to bridge:-

- ❑ Shortfalls within a financial year during which the debt is incurred, in expectation of specific and realistic anticipated income to be received within that financial year; or
- ❑ Capital needs within a financial year, to be repaid from specific funds to be received from enforceable allocations or long-term debt commitments.

11.2.2 The municipality may incur short-term debt only if:-

- ❑ A resolution of the municipal council, signed by the mayor, has approved the debt agreement; and
- ❑ The accounting officer has signed the agreement or other document which creates or acknowledges the debt.



11.2.3 For the purpose of paragraph 11.2.2 above the municipal council may:-

- ❑ Approve a short-term debt transaction individually; or
- ❑ Approve an agreement with a lender for a short-term credit facility to be accessed as and when required, including a line of credit or bank overdraft facility, provided that—
 - (i) the credit limit must be specified in the resolution of the council;
 - (ii) the terms of the agreement, including the credit limit, may be changed only by a resolution of the council; and
 - (iii) if the council approves a credit facility that is limited to emergency use, the accounting officer must notify the council in writing as soon as practical of the amount, duration and cost of any debt incurred in terms of such a credit facility, as well as options for repaying such debt.

11.2.4 The municipality:-

- ❑ Must pay off short-term debt within the financial year; and
- ❑ May not renew or refinance short-term debt, whether its own debt or that of any other entity, where such renewal or refinancing will have the effect of extending the short-term debt into a new financial year.

11.3 Long-term Debt

11.3.1 The municipality may incur long-term debt only in accordance with and subject to any applicable provisions of the MFMA and only for the purpose of:-

- ❑ Capital expenditure on property, plant or equipment to be used for the purpose of achieving the objects of local government as set out in section 152 of the Constitution, including costs referred to in paragraph 11.3.4 below; or
- ❑ Re-financing existing long-term debt subject to paragraph 11.3.5 below.

11.3.2 The municipality may incur long-term debt only if:-

- ❑ A resolution of the municipal council, signed by the mayor, has approved the debt agreement; and
- ❑ The accounting officer has signed the agreement or other document which creates or acknowledges the debt.

11.3.3 The municipality may incur long-term debt only if the accounting officer:-

- ❑ has, in accordance with section 21A of the Municipal Systems Act:-



- (i) at least 21 days prior to the meeting of the council at which approval for the debt is to be considered, made public an information statement setting out particulars of the proposed debt, including the amount of the proposed debt, the purposes for which the debt is to be incurred and particulars of any security to be provided; and
 - (ii) invited the public, the National Treasury and the relevant provincial treasury to submit written comments or representations to the council in respect of the proposed debt; and
- has submitted a copy of the information statement to the municipal council at least 21 days prior to the meeting of the council, together with particulars of:-
- (i) the essential repayment terms, including the anticipated debt repayment schedule; and
 - (ii) the anticipated total cost in connection with such debt over the repayment period.

11.3.4 Capital expenditure contemplated in paragraph 11.3.1 above may include:-

- Financing costs, including—
 - (i) capitalised interest for a reasonable initial period;
 - (ii) costs associated with security arrangements in accordance with section 48 of the MFMA;
 - (iii) discounts and fees in connection with the financing;
 - (iv) fees for legal, financial, advisory, trustee, credit rating and other services directly connected to the financing; and
 - (v) costs connected to the sale or placement of debt, and costs for printing and publication directly connected to the financing;
- Costs of professional services directly related to the capital expenditure; and
- Such other costs as may be prescribed.

11.3.5 The municipality may borrow money for the purpose of re-financing existing long-term debt, provided that:-

- The existing long-term debt was lawfully incurred;
- The re-financing does not extend the term of the debt beyond the useful life of the property, plant or equipment for which the money was originally borrowed;



- ❑ The net present value of projected future payments (including principal and interest payments) after re-financing is less than the net present value of projected future payments before re-financing; and
- ❑ The discount rate used in projecting net present value referred to above, and any assumptions in connection with the calculations, must be reasonable and in accordance with criteria set out in a framework that may be prescribed.

11.3.6 A municipality may, by resolution of its council, provide security for—

(a) any of its debt obligations;

(b) any debt obligations of a municipal entity under its sole control; or

(c) contractual obligations of the municipality undertaken in connection with capital expenditure by other persons on property, plant or equipment to be used by the municipality or such other person for the purpose of achieving the objects of local government in terms of section 152 of the Constitution.

A municipality may in terms of 11.3.6 provide any appropriate security, including by—

(a) giving a lien on, or pledging, mortgaging, ceding or otherwise hypothecating, an asset or right, or giving any other form of collateral;

(b) undertaking to effect payment directly from money or sources that may become available and to authorise the lender or investor direct access to such sources to ensure payment of the secured debt or the performance of the secured obligations, but this form of security may not affect compliance with section 8(2);

(c) undertaking to deposit funds with the lender, investor or third party as security;

(d) agreeing to specific payment mechanisms or procedures to ensure exclusive or dedicated payment to lenders or investors, including revenue intercepts, payments into dedicated accounts or other payment mechanisms or procedures;

(e) ceding as security any category of revenue or rights to future revenue;

(f) undertaking to have disputes resolved through mediation, arbitration or other dispute resolution mechanisms;

(g) undertaking to retain revenues or specific municipal tariffs or other charges, fees or funds at a particular level or at a level sufficient to meet its financial obligations;

(h) undertaking to make provision in its budgets for the payment of its financial obligations, including capital and interest;

(i) agreeing to restrictions on debt that the municipality may incur in future until the secured debt is settled or the secured obligations are met; and



(j) agreeing to such other arrangements as the municipality may consider necessary and prudent.

12 IMPLEMENTATION AND REVIEW OF THIS POLICY

- 12.1 This policy shall be implemented once approved by Council. All future investments must be made in accordance with this policy.
- 12.2 In terms of section 17 (1) (e) of the MFMA this policy must be reviewed on annual basis and the reviewed policy tabled to Council for approval as part of the budget process.