

MORETELE LOCAL MUNICIPALITY



REVISED CASH & INVESTMENT MANAGEMENT POLICY

FINANCIAL YEAR 2026-2027

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Notwithstanding the review date as shown, this policy shall remain effective until approved otherwise by Council and may be reviewed on an earlier date as deemed necessary.

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1. DEFINITION

1.1. In this Banking and Investment Policy, unless the context otherwise indicates, a word or expression to which a meaning has been assigned, shall mean:

“Accounting Officer” means a person appointed by the Municipality in terms of Section 82 of the Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998) and who is the head of administration and the Municipal Manager for the Municipality.

“CFO” means Chief Financial Officer

“Council” means the Municipal Council of the Moretele Local Municipality, its legal successors in title and its delegates;

“Financial year” means the period 1 July of one year to 30 June of the following year (both days included)

“GRAP” means Generally Recognised Accounting Practices

“MFMA” means Municipal Finance Management Act 56 of 2003

“Municipality” means Moretele Local Municipality

“Reporting date” means 30 June of each year

“SMME” means small, medium and micro enterprises in the supply chain management system of the Municipality.

“Investment”, in relation to funds of a municipality, means; the placing on deposit of funds of a municipality with a financial institution; or the acquisition of assets with funds of a municipality not immediately required, with the primary aim of preserving those funds

“investee” means an institution with which an investment is placed, or its agent;

“Act” means the Local Government: Municipal Finance Management Act, 2003 (Act No. 56 of 2003);

2. APPLICABLE ACCOUNTING STANDARDS

2.1. GRAP 104 Financial Instruments sets out the requirements and guidelines for the impairment of financial assets subsequently carried at amortised cost.

2.2. GRAP 104.57 “An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such evidence exists, the entity shall apply paragraphs .61 to .63 (for financial assets carried at amortised cost) and paragraph .64 (for financial assets carried at cost) to determine the amount of any impairment loss.

2.3. GRAP 104.58 “A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.”

2.4. GRAP 104.61 “If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognised in surplus or deficit.”

2.5. GRAP 104.62 “An entity first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant (see paragraph .58). If an entity determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset

in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.”

2.6. GRAP 104 par 49 states, “The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique.

2.7. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal operating considerations. Valuation techniques include using recent arm’s length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, an entity calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on any available observable market data.”

2.8. As per the application guide – AG98 “Underlying the definition of fair value is a presumption that an entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is not, therefore, the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale. However, fair value reflects the credit quality of the instrument.”

2.9. The municipality shall at all times manage its banking arrangements and investments and conduct its cash management policy in compliance with the provisions of and any further prescriptions made by the Minister of Finance in terms of the Municipal Finance Management 2.10. Act No. 56 of 2003 and Regulations promulgated under the Act. Applicable sections of this Act are attached as Annexure I to this policy.

The objectives of the investment policy of the municipality are:

- a) To ensure compliance with the relevant legal and statutory requirements relating to cash management and investments;
- b) To ensure the preservation and safety of the Municipality's investments;
- c) To ensure diversification of the Municipality's investment portfolio across acceptable investees, permitted types of investments and investment maturities; and to ensure timeous reporting of the investment portfolio as required by the Act in accordance with generally recognised accounting practice.

2.11. To ensure that the liquidity needs of the Municipality are properly addressed.

2.12. The Council is the trustee of the municipal funds, which it collects, and it therefore has an obligation to the community to ensure that the municipality's cash resources are managed effectively and efficiently.

3. SCOPE AND APPLICATION

3.1. The policy governs the investment of money not immediately required by the Municipality for the defrayment of expenditure.

3.2. The policy applies to all new and existing investments made by –

- a) The Municipality; and
- b) All investment managers acting on behalf of the Municipality in making or managing investments.

3.3. This policy shall also apply to all moneys and/or investments held by any bank or institution registered in terms of the bank act, at the effective date of this policy.

4. RESPONSIBILITY / ACCOUNTABILITY

4.1. The Municipal Manager as the Accounting Officer of the municipality is accountable for investment management.

5. EFFECTIVE CASH MANAGEMENT

5.1 Cash Collection

7.1.1. All monies due to the municipality must be collected as soon as possible, either on or immediately after due date, and banked on a daily basis. The respective responsibilities of the Chief Financial Officer (CFO) and other Executive Directors in this regard is defined in a code of financial practice approved by the accounting officer and the CFO, and this code of practice is attached as Annexure II to this policy. The unremitting support of and commitment to the municipality's credit control policy, both by the council and the municipality's officials, is an integral part of proper cash collections, and by approving the present policy the council pledges itself to such support and commitment.

5.2 Payments to Creditors

5.2.1. The CFO shall ensure that all tenders and quotations invited by and contracts entered into by the municipality stipulate payment terms favourable to the municipality, that is, payment to fall due not sooner than the end of the month following the month in which a particular service is rendered to or goods are received by the municipality. This rule shall be departed from only where there are financial incentives for the municipality to effect earlier payment, and the CFO shall approve any such departure before any payment is made. In the case of SMME's, payment may be affected at the end of the month or within seven days of the date of receipt of the invoice for services rendered, whichever is the latter.

5.2.2. The CFO shall approve any such early payment before any payment is affected. The CFO shall not ordinarily process payments, for accounts received, more than once in each calendar month, such processing to take place on or about the end of the month concerned. Wherever possible, payments shall be effected by means of electronic transfers rather than by cheques. Special payments to creditors

shall only be made with the express approval of the CFO, who shall be satisfied that there are compelling reasons for making such payments prior to the normal month end processing.

5.3. Cash Management Programme

5.3. The CFO shall prepare an annual estimate of the municipality's cash flows divided into calendar months and shall update this estimate on a monthly basis.

6. INVESTMENT ETHICS

6.1. The CFO shall in consultation with the Municipal Manager be responsible for investing the surplus funds of the municipality, and shall manage such investments in compliance with any policy directives formulated by the Council and prescriptions made by the Minister of Finance. In making such investments

6.2. the CFO, shall at all times

- I. have only the best considerations of the municipality in mind,
- II. shall not accede to any influence by or interference from councillors, investment agents or institutions or any other outside parties.
- III. Investments must in the first instance made with primary regard being to the probable safety of the investment, in the second instance to the liquidity needs of the municipality and lastly to the probable income derived from the investment
- IV. Neither the CFO nor the executive, as the case may be, may accept any gift, other than an item having such negligible value that it cannot possibly be construed as anything other than a token of goodwill by the donor, from any investment agent or institution or any party with which the municipality has made or may potentially make an investment.
- V. The municipality may not borrow money specifically for reinvestment, as this would mean interest rates would have to be estimated in advance, which can be seen as speculation with public funds.
- VI. The municipality may not invest in excess of R100m with a single institution.

- VII. All investments made by or on behalf of the Municipality must be made in the name of the Municipality.
- VIII. The Municipality shall take reasonable steps to diversify its investment portfolio across investees, type of investment and investment maturities.
- IX. Long-term investments should be made with an institution with at least a minimum F rating (where F refers to low risk institutions).
- X. Short-term investments should be made with an institution with at least a minimum BBB+ rating. For the list of approved institutions to invest in please refer Annexure III.

7. INVESTMENT PRINCIPLES

7.1. Limiting Exposure

7.1.1. Where surplus funds are available for investment the CFO shall in consultation with the Municipal Manager ensure that they are invested with more than one institution, wherever practicable, in order to limit the risk exposure of the municipality. The CFO shall further ensure that, as far as it is practically and legally possible, the municipality's investments are distributed that more than one investment category is covered that is, call, money market and fixed deposits. Investments which are determined to be inconsistent with the objective of preserving and protecting the principal amount are prohibited.

7.2. Risk and Return

7.2.1. Although the objective of the CFO in making investments on behalf of the municipality shall always be to obtain the best interest rate on offer, this consideration must be influenced by the degree of diversification required by the policy. No investment shall be made with an institution where it does not meet the requirements provided in Section 3 below.

7.3. Permitted Investments

7.3.1. From time to time, it may be in the best interest of the municipality to make longer-term investments. In such cases the CFO in consultation with the Municipal manager, must be guided by the best rates of interest pertaining to the specific type of investment, which the municipality requires, and to the best and most secure

instrument available at the time. A municipality or municipal entity may invest funds only in any of the following investment types:

- I. Securities issued by the national government.
 - II. Listed corporate bonds with an investment grade rating from a nationally or internationally recognised credit rating agency.
- a) Deposits with banks registered in terms of the Banks Act, 1990 (Act No 94 of 1990), with investment grade rating of not lower than “A” from a nationally or internationally recognized credit rating agency.
- I. deposits with the Public Investment Commissioners as contemplated by the Public Investment Commissioners Act, 1984 (Act No 45 of 1984);
 - II. deposits with the Corporation for Public Deposits as contemplated by the Corporation for Public Deposits Act, 1984 (Act No 46 of 1984);
 - III. banker’s acceptance certificates or negotiable certificates of deposit of banks registered in terms of the Banks Act, 1990; with investment grade rating of not lower than “A” from a nationally or internationally recognized credit rating agency;
 - IV. Guaranteed endowment policies (with credit worthy institutions), with the intention of establishing a sinking fund;
 - V. Repurchase agreements with banks registered in terms of the Banks Act, 1990
 - VI. Municipal bonds issued by a municipality; and
 - VII. 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.

7. 4. prohibited investments

9.4.1. The Municipality shall not be permitted to make the following investments:

- a) investments in listed or unlisted shares, or unit trusts;
- b) investments in stand-alone derivative instruments;
- c) investments denominated in, or linked to, foreign currencies;
- d) investments in market linked endowment policies;
- e). The Municipality shall not borrow for the purpose of investing

7.5 diversification of investments

7.5.1. The Municipality must regularly monitor the diversification of its investment portfolio and take appropriate action to ensure the levels of diversification required by this policy and supporting procedures are reached and maintained.

7.5.2. Investments must be spread across different type of investments and maturities according to liquidity requirements.

7.5.3. Investments must be spread across different institutions as selected by the Chief Financial Officer

8. PAYMENT OF COMMISSION

8.1. No fee, commission or other reward may be paid to a councillor or official of a municipality or to a spouse or close family member of such councillor or official, in respect of any investment made or referred by a municipal entity.

8.2. The investee must declare in writing that no fees, commission or other reward was paid to persons mentioned in above.

9. REPORTING REQUIREMENTS

9.1. The Municipal Manager must within 10 working days of the end of each month, as part of the section 71 report required by the Act, submit to the mayor of the Municipality a report describing in accordance with generally recognised accounting practise the investment portfolio of Moretele as at the end of the month.

9.2. The report referred to above must set out at least:

- a) The market value of each investment as at the beginning of the reporting period.
- b) Any changes to the investment portfolio during the reporting period.

- c) The market value of each investment as at the end of the reporting period.
- d) Fully accrued interest and yield for the reporting period.

9.3. The Municipal Manager must send a notification to the following external parties:

- a) Notification to the Auditor-General, within 30 days after the end of the financial year, by all investees of any investment held by them for the Municipality during that year.
- b) Notification to the Auditor-General and the Provincial Treasury, within 90 days of the name, type and number of any new bank account opened by the Municipality.
- c) Before making any call or fixed deposits,
- d) Quotations must be invited from at least three (3) financial institutions for the term for which the investment is to be placed.
- e) It is acceptable to obtain telephonic quotations, confirmed by email or facsimile, when placing funds.
- f) When obtaining quotations, note should be taken of the name of the institution, the person who gave the telephonic quotation, and the terms and interest applicable.
- g) Based on the result of the quotations received and the value of the prospective investment, the chief financial officer or his/her authorized designate should make an investment recommendation to the investment committee. The spreadsheet must be filed together with the investment documentation.
- h) No attempt must be made to make institutions compete with each other as far as their rates and terms are concerned.
- i) In considering the investment of funds, intermediaries must not be employed to make investments on behalf of the council.
- j) Investment confirmation *letters* on must be issued by the related financial institution and be forwarded to the CFO and Expenditure Manager for safekeeping.

10. MONITORING OF INVESTMENTS

10.1. The CFO shall ensure that proper records are kept of all investments made by the municipality. Such records shall indicate the date on which the investment is made, the institution with which the monies are invested, the amount of the investment, the interest rate applicable, and the maturity date. If the investment is liquidated at a date other than the maturity date, such date shall be indicated. The CFO shall ensure that all interest and capital property due to the municipality are timeously received and shall take appropriate steps or cause such appropriate steps to be taken if interest or capital is not fully or timeously received. The CFO shall ensure that all investment documents and confirmations are properly secured.

11. PERFORMANCE EVALUATION

11.1. The performance of the investment portfolio must be evaluated each quarter and submitted to the Mayor as part of the section 71 reports.

- a) The method of benchmarking investment performance will be by calculating the weighted yield attributable to the investment portfolio and comparing that with the returns available on similar securities issued by the National Government.
- b) In evaluation the performance of the investment function, consideration must be made of the general performance measure of the finance function including the benchmark ratios, like;
 - I. the current ratio,
 - II. the liquidity ratio
 - III. the prescribed ratios of sub-regulation 10 of regulation N0.22605.

12. BANKING ARRANGEMENTS

12.1. The CFO in consultation with the municipal manager is responsible for the management of the municipality's bank accounts but may delegate this function to the Expenditure Manager.

12.2. The accounting officer and CFO are authorized at all times to sign cheques and any other documentation associated with the management of such accounts.

12.3. The accounting officer, in consultation with the CFO, is authorized to appoint two or more additional signatories in respect of such accounts, and to amend such appointments from time to time.

12.4. The list of current signatories shall be reported to the accounting officer, as the case may be, on a yearly basis, as part of the report dealing with the municipality's investments. In compliance with the requirements of good governance, the accounting officer shall open a bank account for ordinary operating purposes and may further maintain a separate account for each of the following: the administration of the external finance fund and of the asset financing reserve (if these accounts are legally permissible).

12.5. One or more separate accounts may also be maintained for the following: capital receipts in the form of grants, donations, or contributions from whatever source; trust funds; and the municipality's self-insurance reserve (if legally permissible).

12.6. In determining the number of additional accounts to be maintained, the accounting officer, in consultation with the CFO, shall have regard to the likely number of transactions affecting each of the accounts referred to the accounting officer shall invite tenders for the placing of the municipality's bank.

12.7. accounts within nine months of the expiry of the current contract, such new banking arrangements to take effect from the first day of the ensuing financial year. The bank account contract period shall be for five years.

13. SHORT-TERM BORROWINGS

13.1. The accounting officer is responsible for the raising of short-term loans, but may delegate this function to the CFO, who shall then manage this responsibility in consultation with the accounting officer.

13.2. All short-term loans shall be raised in strict compliance with the requirements of the Municipal Finance Management Act 2003, and only with the approval of the council. Short-term loans shall be raised only when it is unavoidable to do so in terms of cash requirements, whether for the capital or operating budgets or to settle any other obligations, and provided the need for such short-term loans, both as to extent and duration, is clearly indicated in the cash flow estimates prepared by the CFO.

14. INVESTMENTS FOR THE REDEMPTION OF LONG -TERM LIABILITIES

14.1. In managing the municipality's investments, the CFO shall ensure that, whenever a long- term (non-annuity) loan is raised by the municipality, an amount is invested at least annually towards the redemption of the loan on maturity, or in guaranteed endowment policies with the intention of establishing a sinking fund to redeem the loan on maturity. Such investment may be made against the bank account maintained for the external finance fund and shall be accumulated and used only for the redemption of such loan on due date. The council shall approve the making of such investment at the time that the loan itself is approved.

15. INTEREST ON INVESTMENTS

15.1. The interest accrued on all the municipality's investments shall, in compliance with the requirements of generally recognised accounting practice, be recorded as revenue in accordance with prescribed accounting standards.

16. FAIR VALUE ADJUSTMENT

16.1. Fair value adjustment of the investment will only be applicable, if the investment is recognised at fair value.

16.2. An appropriate technique for estimating the fair value of a particular investment would incorporate observable market data about the market conditions and other factors that are likely to affect the investment's fair value. The fair value of an investment will be based on one or more of the following factors:

- I. Credit risk. The effect on fair value of credit risk (i.e. the premium over the basic interest rate for credit risk) will be derived from observable market prices for traded instruments of different credit quality or from observable interest rates charged by lenders for loans of various credit ratings.

- II. Volatility (i.e. magnitude of future changes in price of the financial instrument or other item). Measures of the volatility of actively traded items will be reasonably estimated on the basis of historical market data or by using volatilities implied in current market prices.
- III. Prepayment risk and surrender risk. Expected prepayment patterns for financial assets and expected surrender patterns for financial liabilities can be estimated on the basis of historical data.
- IV. Servicing costs for investments. Costs of servicing can be estimated using comparisons with current fees charged by other market participants. If the costs of servicing investments are significant and other market participants would face comparable costs, the issuer would consider them in determining the fair value of that financial asset or financial liability. It is likely that the fair value at inception of a contractual right to future fees equals the origination costs paid for them, unless future fees and related costs are out of line with market comparable.

16.3. The fair value adjustment shall be recognised in surplus or deficit

17. IMPAIRMENT

17.1. Impairment of investments will only be applicable, if the investment is recognised at amortised cost.

17.2. The municipality shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

17.3. If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

17.4. The amount of the loss shall be recognised in surplus or deficit.

17.5. Indicators for possible impairment can be:

- I. A financial asset is past due when a counterparty has failed to make a payment when contractually due.
- II. Media
- III. Notification of liquidation.

18. REVIEW OF POLICY

18.1. A Finance Portfolio Committee shall review the policy annually before the start of each financial year and or when there are changes in the existing regulations. The Committee shall be constituted by Senior Managers within the finance directorate and chaired by the MMC for Finance.

18.2. The above policy must be read in conjunction with the following sections of the Act:

Section 7 – Opening of Bank Accounts

Section 8 – Primary Bank Accounts

Section 9 – Bank Account details to be submitted to Provincial Treasury and Auditor General

Section 10 – Control of Municipal Bank Accounts

Section 11 – Withdrawal from Municipal Bank Accounts

Section 12 – Relief, charitable trust or other funds

Section 13 – Cash Management and Investments

Section 17 – Contents of annual budget and supporting documents

Section 22 – Publication of Annual Budget

Section 36 – National and Provincial Allocations to Municipalities

Section 37 – Promotion of Co-Operative Government by Municipalities

Section 45 – Short-Term Debt

Section 46 – Long-Term Debt

Section 47 – Conditions Applying to both Short-Term and Long-Term Debt

Section 64 – Revenue Management

Section 65 – Expenditure Management

Note: In terms of Section 60(2) of the Municipal Systems Act No. 32 of 2000 the council may delegate the authority to take decisions on making investments on behalf of the municipality only to the executive Mayor / Mayor, executive committee or CFO. The foregoing policy is based on the assumption that such authority has been delegated to the CFO.

ANNEXURE II: CODE OF PRACTICE IN REGARD TO PAYMENTS, REVENUE COLLECTION AND STORES

1. STORES ADMINISTRATION

1.1. The CFO shall be responsible for the proper administration of all stores. If sub-stores are established under the control of any Directors, such Directors shall be similarly responsible for the proper administration of such sub-store, and in doing so shall comply with the stock level policies as determined from time to time by the CFO, acting in consultation with the Directors concerned. No sub-store may be established without the prior written consent of the CFO.

2. CONTRACTS: MANAGEMENT OF CONTRACTS

2.1. Within such general buying and related procedures as the CFO shall from time to time determine, and further within the confines of any relevant legislation and of such rules and procedures as may be determined, as the case may be:

- I. all buying contracts shall be administered by the CFO, and all payments relating to such contracts shall be authorised by the CFO or the Directors concerned; and
- II. all other contracts, including building, engineering and other civil engineering contracts shall be administered by the Directors concerned, and all payments relating to such contracts shall be authorised by such head of department in accordance with the provisions of Section 3 below. The head of department concerned shall ensure that all payment certificates in regard to contracts are properly examined and are correct in all respects - before being submitted to the CFO for payment.

3. PAYMENTS

3.1. All payments, other than petty cash disbursements, shall be made through the municipality's bank account(s).

3.2. The CFO shall draw all cheques on this account, and shall, in consultation with the accounting officer and with due regard to the council's policy on banking and investments, determine the rules and procedures relating to the signing of cheques, and from time to time jointly with the accounting officer decide on appropriate signatories.

3.3. All requests for payments of whatever nature shall be submitted on payment vouchers, the format of which shall be determined by the CFO. Such vouchers shall be authorised in terms of such rules and procedures as are determined, from time to time by the CFO.

3.4. The maximum amount and nature of petty disbursements, where not covered by the general buying procedures referred to in Section 2, shall be generally determined from time to time by the, on advice from the Internal Audit Division. No cash float shall be operated without the authority of the CFO, who may prescribe such procedures relevant to the management of such float as are considered necessary.

4. REVENUE AND CASH COLLECTION

4.1. Every director shall be responsible for the collection of all moneys falling within the ambit and area of his or her designated functions.

4.2. The CFO shall ensure that all revenues are properly accounted for.

4.3. The collection of all arrear revenues and the control of arrear accounts shall be co-ordinated by the CFO in terms of any policies determined by the council.

If it is clear that any arrear accounts are not recoverable, the CFO shall report the matter to the Municipal manager and council.

4.4. The Council shall, as far as it is affordable, ensure that adequate provision is maintained to cover the writing off irrecoverable revenues, having due regard to the council's policy on rates and tariffs.

5. BANKING OF RECEIPTS

5.1. Guidelines and procedures for the banking of cheques and other receipts shall, be determined from time to time by the CFO.

6. MANAGEMENT OF INVENTORY

6.1. Each Directors shall ensure that such department's inventory levels do not exceed normal operational requirements in the case of items which are not readily available from suppliers, and emergency requirements in the case of items which are readily available from suppliers.

6.2. Each Directors shall periodically review the levels of inventory held and shall ensure that any surplus items be made available to the CFO for sale at a public auction or by other means of disposal, as provided for in the municipality's account.

ANNEXURE III

List of currently approved Investees

- a) Deposit taking institutions ABSA Bank
- b) FirstRand Bank Capitec Nedbank Standard Bank
- c) Corporate bond issuers None currently approved.
- d) Municipal bond issuers None currently approved.
- e) Endowment policy issuers None currently approved.
- f) National Government/ Parastatals RSA fixed income stock