

MULTILATERAL MONETARY AGREEMENT

BETWEEN THE

GOVERNMENT OF THE KINGDOM OF LESOTHO,

THE GOVERNMENT OF THE REPUBLIC OF NAMIBIA,

THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA

AND THE

GOVERNMENT OF THE KINGDOM OF SWAZILAND

PREAMBLE

The Government of the Kingdom of Lesotho, the Government of the Republic of Namibia, the Government of the Republic of South Africa and the Government of the Kingdom of Swaziland (hereinafter referred to as the Contracting Parties)

Acknowledging the advantages of maintaining a Common Monetary Area;

Considering that the monetary arrangements should provide for the sustained economic development of the Common Monetary Area as a whole;

Desirous of formulating the monetary arrangements in the Common Monetary Area in an agreement;

Desirous of ensuring, in particular, that the arrangements should encourage the advancement of the less developed members of the Common Monetary Area and should afford to all parties equitable benefits arising from the maintenance and development of the Common Monetary Area as a whole; and

Recognising that each of the Contracting Parties is responsible for its monetary policy and the control of its financial institutions;

Have agreed as follows:

ARTICLE 1

DEFINITIONS

In this Agreement, unless the context otherwise indicates:

“authorised dealer” means a person authorised by a Contracting Party to deal in gold and foreign exchange in terms of that Contracting Party’s exchange control provisions;

“Bank of Namibia” means the central bank of Namibia established by the Bank of Namibia Act, Act No 6 of 1990, as may be amended from time to time;

“Central Bank of Lesotho” means the central bank of Lesotho established by the Lesotho Monetary Act, 1978, as amended and as may further be amended from time to time;

“Central Bank of Swaziland” means the central bank of Swaziland established by the Central Bank of Swaziland Order, 1974, as amended and as may further be amended from time to time;

“Common Monetary Area” means the area in which exchange and monetary arrangements are co-ordinated in accordance with this Agreement;

CMA Governments refers to the Governments of Lesotho, Namibia, South Africa, and Swaziland

CMA regulatory bodies (to be defined)

‘Contracting parties’

“exchange control provisions” means the exchange control laws, regulations and Exchange Control Rulings of the Contracting Parties;

"financial institutions" means a bank other than the central banks of the Contracting Parties, building society, insurer, pension fund of any corporate body or institution which accepts money from the public and which on account thereof is subject to legislative or any other form of governmental control or supervision;

"financial Stability" means the ability of the financial system to facilitate and enhance economic processes, and mitigate risks, and absorb unanticipated shocks.

"financial system" consists of financial institutions, financial markets, financial markets infrastructure and regulatory instruments.

"financial Integration" is a phenomenon in which financial markets in neighbouring, regional and or global economies are closely linked together. Various forms of actual financial integration include; information sharing among financial institutions; sharing of best practices among financial institutions; sharing of cutting edge technologies (through licensing) among financial institutions.

"foreign exchange" means any currency other than currency issued in terms of Article 2(2);

"foreign exchange assets" means assets denominated in foreign exchange;

"foreign exchange transactions" means any transaction involving foreign exchange or foreign exchange assets;

"Lesotho" means the Kingdom of Lesotho;

"Namibia" means the Republic of Namibia;

"Rand currency" means the notes issued by the South African Reserve Bank and coin issued by the South African Mint Company (Pty) Ltd;

"South Africa" means the Republic of South Africa;

"South African Reserve Bank" means the central bank of South Africa established in terms of the South African Reserve Bank Act, No 90 of 1989, as amended and as may be further amended from time to time;

"Swaziland" means the Kingdom of Swaziland;

and cognate expressions shall be construed accordingly.

ARTICLE 2

LEGAL TENDER

- 1 No currency other than currency referred to in sub-article (2) shall be legal tender in the Common Monetary Area.
- 2 The Contracting Parties shall each have the right to issue currency in the form of –
 - (a) national notes and coin; and
 - (b) commemorative coin:

Provided that any arrangements in respect of any national note and coin issues other than rand currency shall be subject to prior agreement

between the Government of South Africa and the issuing Government. Such agreements shall define the area in which the respective currencies shall constitute legal tender: Provided further that such notes and coin shall be clearly distinguishable in appearance from notes and coin of the other Contracting Parties.

ARTICLE 3

TRANSFER OF FUNDS WITHIN THE COMMON MONETARY AREA

A Contracting Party shall not apply any restrictions on the transfer of funds, whether for current or for capital transactions, to or from the area of any other Contracting Party, save that a Contracting Party may apply restrictions resulting from investment or liquidity requirements which may from time to time be prescribed by it for its financial institutions: Provided that such restrictions shall not be discriminatory against any other Contracting Party and that proper notification of such restrictions be given to the other Contracting Parties: Provided further that the Contracting Parties may introduce measures, including measures relating to the investment of funds or portions of funds in domestic securities, for the mobilisation of domestic resources in the interest of the development of their respective areas: Provided further that , whenever a Contracting Party has reason to believe that the effect of an inward or outward transfer of funds may be, is or has been to evade any such requirements prescribed or measures introduced by any other Contracting Party, it shall consult such other Contracting Party with a view to rectifying the matter.

ARTICLE 4

ACCESS TO THE CMA CAPITAL AND MONEY MARKETS AND RELATED MATTERS

- 1 The CMA Governments, corporations and statutory bodies owned or controlled by these Governments and local authorities, public utilities, financial institutions and business enterprises in the areas of these Governments shall, subject to the relevant financial laws and policies in, the CMA, have a right of access to the CMA capital and money markets subject to relevant financial laws and policies in the respective countries.
- 2 In order to promote the orderly management of the CMA capital and money markets, the Government concerned shall, in respect of the issues or conversion of public securities by a Government, corporation, statutory body, local authority or public utility referred to in sub-article (1), reach agreement with the respective Governments of the CMA on the conditions, timing, amounts and other relevant terms of such issue or conversion and the CMA Governments shall not withhold their agreement without reasonable cause.
- 3 With due regard to the need for the Contracting Parties to co-operate in preserving monetary stability in the Common Monetary Area, the other CMA Governments shall have the right to enter into bilateral arrangements with the Government of South Africa whereby the latter shall in special circumstances cause the South African Reserve Bank to make available to such Government temporary central banking credit

facilities in such forms and amounts and on such terms as may be agreed upon at the time.

ARTICLE 5

GOLD AND FOREIGN EXCHANGE TRANSACTIONS

- 1 Each Contracting Party shall be the sole authority responsible for authorising gold and foreign exchange transactions relating to its area and for appointing authorised dealers therein.
- 2 The Contracting Parties shall exercise their authority in respect of gold and foreign exchange transactions in accordance with the policies from time to time adopted for the management of the gold reserves and foreign exchange reserves of the Common Monetary Area.
- 3 The exchange control provisions of the Governments of Lesotho, Namibia and Swaziland shall in all material aspects be substantially in accord with the exchange control provisions in force in South Africa as amended from time to time, provided that should any such Government consider that its national interest would be materially and adversely affected by any subsequent amendment introduced by the Government of South Africa, it shall not, unless so determined under Article 11, be obliged to incorporate such amendment into its exchange control provisions and if it does not so incorporate such amendment, it shall notify the other Contracting Parties accordingly.
- 4 Each Contracting Party shall require that the gold and foreign exchange accruing to its residents, shall, subject to its exchange control provisions, be sold to an authorised dealer appointed by it.

- 5 The CMA member states as well as the authorised dealers in the CMA shall have access to the foreign exchange markets in the area. Such access shall be regulated in terms of bilateral agreements between the Government of South Africa and the Governments of the other Contracting Parties.

- 6 The Contracting Parties shall at the request of any of them engage in immediate consultations should it appear that any foreign exchange application, transaction or balance may be, is being or has been, made, entered into or held with the intent or effect of evading the exchange control provisions of another Contracting Party.

- 7 In the event of any amendment to this Article, any prior written undertaking provided to a third party or any transaction already authorised in writing by the responsible authorities of the Contracting Parties pursuant to this Article, shall remain in full force and effect irrespective of such amendment.

ARTICLE 6

REGULATION, SUPERVISION AND FINANCIAL STABILITY

1. The CMA regulatory bodies may perform such regulatory and supervisory functions and exercise such powers as may be assigned to or conferred upon it in terms of relevant country legislation relating to the regulation and supervision of banks and non- bank financial institutions and/or any other law designed to promote the soundness and stability of the financial system by minimising systemic risks.
2. For the purposes of subsection 1 , the CMA regulatory bodies may implement rules and procedures to
 - a) Regulate the licensing of banks and non-bank financial institutions,,
 - b) Supervise and monitor the activities of licensed banks and non-bank financial institutions, entities,
 - c) Minimise the macroeconomic costs of disturbances in the system of financial exchange between households, businesses and financial entitiesand in general, take such steps that may be necessary to promote an effective regulatory infrastructure, effective financial markets and effective and sound banking and non-bank financial institutions through the efficient application of international regulatory and supervisory standards as appropriate.
3. The CMA regulatory bodies shall perform such financial and stability functions and exercise such powers as may be assigned to or conferred upon it in terms of the relevant country legislation relating to financial stability of banks and non-bank financial institutions and/or any other law designed to promote the soundness and stability of the financial system by minimising systemic risks.

4. For the purposes of subsection 3, the CMA regulatory bodies may implement rules and procedures to:

- a) ensure financial stability as a condition in which an economy's mechanisms for pricing, allocating, and managing risks (credit, liquidity, counterparty, market) function well enough to contribute to the performance of the economy.

ARTICLE 7

Payment, Clearing and Settlement Systems

- (1) To enhance financial integration and trade in the Common Monetary Area (CMA) the CMA shall -
 - (a) ensure co-operation by their respective central banks in relation to payments, clearing and settlement systems;
 - (b) promote the harmonization of the legal and regulatory frameworks of the CMA relating to payment and settlement systems;
 - (c) define and implement, in the CMA, a safe and efficient payment system (to ensure finality and irrevocability), based on internationally accepted principles; and
 - (d) develop a cross border payment strategy in order to implement an integrated cross-border payment system infrastructure for the Common Monetary Area (CMA).
- 2) For the purposes of subsection (1), the CMA may –
 - (a) implement coordinated/common rules and procedures and, in general, take steps that may be necessary to establish, conduct, monitor, oversee, regulate, supervise, and promote the integrity, effectiveness, efficiency, soundness and security of the payment, clearing or settlement systems; and
 - (b) participate in the integrated cross-border payment system infrastructure to effect cross border payments

ARTICLE 8

COMPENSATORY PAYMENTS (on-going work)

- 1 (a) The Government of South Africa shall, subject to the remaining provisions of this Article, make compensatory payments to the other Contracting Parties, which payments shall represent a return on the Rand currency circulating as legal tender in their respective areas.
- (b) Payments shall be made annually on the last business day of February of each succeeding year, shall be payable in respect of the twelve month period ending on the 30th day of June of the year, and shall be calculated in accordance with the provisions of paragraphs (c) and (d).
- (c) Such payments shall be made in Rand and the amounts thereof shall be calculated in accordance with the formula: two thirds of X per cent of Y, where X represents in the average annual yield to redemption of domestic South African Government stock with an outstanding maturity of 10 years and longer (as published in the Quarterly Bulletin of the South African Reserve Bank) for the months of October, November and December immediately preceding the annual payment date and Y represents an amount agreed to between the Government of South Africa and the relevant Contracting Party or the relevant amount calculated in terms of paragraph (d), as the case may be.
- (d) The amounts shall be annually increased or decreased, as the case may be, rounded to the nearest one hundred thousand Rand, in accordance with the following provisions –

- (i) where the combined average month-end sum of the notes in circulation of the South African Reserve Bank and the coin liability of the South African Mint Company (Pty) Ltd for the calendar year preceding the date of payment exceeds the corresponding sum for the previous year, such amounts shall be increased by a percentage, equal to the percentage increase in such average month-end sum, multiplied by one and one-fifth;
- (ii) where such average month-end sum is less than such corresponding sum, such amounts shall be decreased by a percentage, equal to the percentage decrease in such average month-end sum, multiplied by four-fifths; and
- (iii) for the purposes of this sub-article, "notes in circulation" means the notes in circulation outside the South African Reserve Bank, as published in the monthly Statement of Assets and Liabilities of the South African Reserve Bank, and "coin liability" means coin held by the banking sector plus coin in circulation, as published in the Quarterly Bulletin of the South African Reserve Bank.

- 2 Should the Governments of Lesotho, Namibia or Swaziland decide to issue currency referred to in Article 2(2) (a), the compensatory payments in terms of this Article shall accrue to such Government on a pro rata basis up to the date of such issue and the making of any compensatory payments in respect of any period subsequent to such date shall be subject to negotiation between the Government of South Africa and the other Government concerned.

- 3 Should this Agreement terminate or a Contracting Party withdraw from it, the compensatory payments in terms of this Article shall accrue to the relevant Governments in the case of termination, and to the Contracting Party withdrawing in the case of withdrawal, to the date upon which such termination or withdrawal, as the case may be, becomes effective, and shall be payable by the government of South Africa pro rata to such date and within three months thereof.

ARTICLE 9

COLLECTION AND EXCHANGE OF MONETARY STATISTICS

- 1 The Contracting Parties shall co-operate with one another in the collection and prompt exchange of such statistical and other data as shall be required for the efficient administration of this Agreement and for the formulation and implementation of monetary and exchange control policies.
- 2 Such data collected and exchanged by Contracting Parties should be deposited with the CMA Secretariat.

ARTICLE 10

CONSULTATIONS AND THE COMMON MONETARY AREA COMMISSION

- 1 In order to facilitate and ensure the continued compliance with this Agreement, the Contracting Parties shall hold regular consultations with a view to reconciling their respective interests in the formulation, modification and implementation of the monetary and foreign exchange policies for the Common Monetary Area and in regard to any other matter arising under this Agreement and shall for these purposes establish a Common Monetary Area Commission (hereinafter referred to as "the Commission").
- 2 Each Contracting Party shall be represented on the Commission by one representative and such advisers as it may appoint and decisions of the Commission shall be by consensus of the appointed representatives.

(It is therefore suggested that each contracting party shall be represented on the commission by the Minister of Finance, the Central Bank Governor and designated senior officials of the Treasury and the Central Bank. Decisions of the commission shall be made by $\frac{3}{4}$ consensuses).

3 The Commission shall-

- (a) for the fulfilment of its functions, convene in regular session at least once in every year and, if so requested by any Contracting Party, at any other time as soon as possible after receipt of such request;
- (b) expedite as far as possible any business referred to it;
- (c) use its best endeavours to find a solution satisfactory to all the Contracting Parties in regards to any matter referred to it and make recommendations to such parties accordingly; and
- (d) determine its own procedures, including the establishment of such committees as may be necessary.

4 A Contracting Party shall respond promptly to any recommendation made to it by the Commission and, should it decide to implement such recommendation, shall do so promptly.

5 In order to enable the other Contracting Parties to take such action as may be necessary to implement their obligations and protect their interests under this Agreement, a Contracting Party shall, in circumstances where the urgency of the matter precludes prior consultation with such parties through the Commission, notify them as long as possible in advance of any change in its monetary or foreign exchange policies or in the administration thereof, including any amendments of the exchange control provisions which could affect the

interest of such other Parties or, should notification in advance have been impossible because of the nature of the matter, shall notify them immediately after such change.

- 6 Should a Contracting Party wish to consult another Contracting Party on any major issue arising under this Agreement but not directly affecting all the Contracting Parties, it may consult with such other Contracting Party but shall in advance notify the remaining Contracting Parties of its intention to do so and shall as soon as possible thereafter furnish them with a report on the results of the consultations and such report shall also be laid before the Commission at its following meeting.

ARTICLE 11

SETTLEMENT OF DISPUTES

- 1 Should any dispute arise between any of the Contracting Parties concerning the interpretation, application or conditions on termination of this Agreement, they shall make every effort to settle the dispute amicably and in good faith and any dispute which cannot be so settled shall be submitted to an arbitral tribunal as hereinafter provided.
- 2 The arbitral tribunal shall consist of three arbitrators: one to be appointed by each of the Parties to the dispute and the third, who shall be president of the tribunal, to be appointed by agreement of the Parties to the dispute.
- 3 (a) Any Contracting Party may institute arbitration proceedings by giving written notice thereof to the other Party to the dispute and such notice shall set forth the nature of the dispute, the nature of the relief sought and the name of the arbitrator appointed by such Contracting Party.

- (b) The other Party to the dispute shall within 30 days of such notice appoint its arbitrator and advise the first party of the name of such arbitrator and, should it fail so to appoint an arbitrator within the time specified for such appointment, such arbitrator shall be appointed by the president of the tribunal.
 - (c) Should the Parties to the dispute fail to agree on the appointment of the president of the tribunal within 60 days of the notice referred to in sub-article (3) (a) then, at the request of either Party, the Managing Director of the International Monetary Fund, or failing him, the President of the Bank for International Settlements, shall appoint a person as president who shall, however, not be a national or former national of any Contracting Party or a resident or former resident in any part of the Common Monetary Area.
 - (d) Any vacancy occurring in the tribunal, whether before or after its proceedings have begun, on account of an arbitrator's death, resignation or incapacity to act, shall mutatis mutandis be filled in accordance with the procedure prescribed for the original appointment.
- 4 (a) The tribunal shall convene at a time and place to be fixed by the president and shall then determine where and when it shall thereafter sit.
- (b) Subject to the provisions of the Article and except as the Parties to the dispute may otherwise agree, the tribunal shall determine all questions relating to its competence and procedure.
 - (c) All decisions of the tribunal shall be by a majority vote of the members but in the event of there being no majority vote, the president shall have a casting vote in addition to a deliberative vote.
 - (d) The tribunal shall afford both Parties to the dispute a fair hearing and may render an award by default.

- (e) The deliberations of the tribunal shall remain secret, unless the Parties to the dispute otherwise agree.
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- 5 (a) The award of the tribunal shall be in writing and signed by the members who voted for it and shall constitute the award of the tribunal, and a signed counterpart of such award shall be transmitted to each Party to the dispute.
 - (b) The award of the tribunal shall be definitive and binding on the Parties to the dispute and shall be duly and expeditiously carried out by them.
 - (c) During a period of 30 days after the award has been communicated to the Parties to the dispute, the tribunal may, either of its own accord or at the request of either Party, rectify any clerical, typographical or arithmetical error in the award, or any obvious error of a similar nature and shall forthwith communicate any such rectification to both Parties.
 - (d) Any dispute between the Parties as to the meaning and scope of the award shall at the request of either Party and within 60 days of the rendering of the award be referred for decision to the tribunal which rendered the award.
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- 6 (a) The Parties shall fix the amount of the remuneration of the arbitrators and such other person as shall be required for the conduct of the arbitration proceedings and should the Parties not agree on such amount before the tribunal convenes, the latter shall fix such amount as may be reasonable.
 - (b) Each Party to the dispute shall bear its own costs in connection with any arbitration proceedings and the costs of the tribunal shall be borne by them in equal shares: Provided that in the event of disagreement between the Parties as to the amount or division or the procedures for

the payment of any costs, the tribunal shall at the request of either Party to the dispute decide the matter on an equitable basis.

ARTICLE 12

ENTRY INTO FORCE, ACCESSION, AMENDMENT, TERMINATION AND WITHDRAWAL

- 1 This Agreement shall enter into force upon the date of its signature by all the Contracting Parties, and may be amended by agreement of all the Contracting Parties.
- 2 Any other State may with the agreement of all the Contracting Parties accede to this Agreement.
- 3 This Agreement shall terminate if and when the Contracting Parties shall so agree.
- 4 Should a Contracting Party wish to withdraw from this Agreement, it shall give written notice of its intention to the other Contracting Parties and, unless the Contracting Parties shall otherwise agree, the Agreement shall, except in so far as in provided in sub-article (6), cease to apply to that Party with effect from a date twelve months after the date of such notice.
- 5 Subject to the provisions of sub-article (6), and unless the Contracting Parties concerned otherwise agree, termination of this Agreement or withdrawal from it shall, until the date on which such termination or withdrawal, as the case may be, becomes effective, be without prejudice and subject to the performance of any rights or obligations already accrued or incurred in terms of this Agreement prior to such date.

- 6 Upon termination of this Agreement or upon withdrawal from it, the respective Governments of Contracting Parties shall at the request of a Contracting Party in the case of termination, or at the request of a Party withdrawing in the case of withdrawal, exchange any of their currencies which at the relevant date are in circulation as legal tender in the area of such Contracting Party or are held by it and are presented by it for exchange within twenty-four months of such date, for acceptable Rand assets and acceptable convertible foreign currencies in such proportion as may be agreed upon by the Contracting Parties: Provided that the Government of South African shall not be obliged so to exchange any acceptable Rand assets received by any other Contracting Party in terms of this sub-article.

For the purpose of this Article –

- (a) “acceptable convertible foreign currencies” means currencies which at
 the time of payment are convertible in terms of the Articles of Agreement of the International Monetary Fund and acceptable to a Contracting Party requesting an exchange in terms of sub-article (6);
- (b) “acceptable Rand” means any deposit with the South African Reserve Bank and /or any South African Government securities acceptable to a Contracting Party requesting an exchange in terms of sub-article (6);
- (c) “relevant date” means the date on which termination or withdrawal, as the case may be, shall become effective, or such other date as may be agreed upon between the Government of South Africa and another Contracting Party requesting an exchange in terms of sub-article (6);
- (d) in making any payments –

- (i) the value of acceptable Rand assets shall be their market value on the date of exchange; and
- (ii) the value of one currency in terms of another shall be determined on the basis of the market average middle rate of exchange for commercial rand quoted by the five largest banks in South Africa on the date of exchange.

ARTICLE 13 NOTICES AND REQUESTS

- 1 Any notice, advice or request required to be given or made under this Agreement shall be in writing and such notice, advice or request shall be deemed to have been duly given or made to the Contracting Party to which it is required or permitted to be given or made at such Contracting Party's address set out below, or at such other address as such Party shall have designated by notice to the Contracting Party giving such notice or advice, or making such request-
 - (a) if posted by express mail, on the sixth day after the date of posting thereof;
 - (b) if communicated by telegram, facsimile or telex, on the day following the date of dispatch thereof; and
 - (c) if delivered by hand, at the time and date of such delivery.

- 2 The address of each Contracting Party shall, until otherwise designated by it, be as follows:

Lesotho

Permanent Secretary

P O Box 395

Maseru 100

Lesotho

Fax Number: 266 22 310 964

Namibia

Permanent Secretary

Ministry of Finance

Private Bag 13295

Windhoek

Namibia

Fax Number: 264 61 230179

South Africa

Director-General

National Treasury

Private Bag X115

Pretoria

0001

South Africa

Fax Number: 27 12 328 514527

Swaziland

Permanent Secretary

Ministry of Finance

P O Box 443

Mbabane

Fax: 268 404 3187

ARTICLE 12**BILATERAL AGREEMENTS**

The Contracting Parties may on a bilateral basis conclude or amend agreements on monetary matters which are not incompatible with the provisions of this Agreement, provided that no two Contracting Parties shall enter into or amend any such agreement without prior notice to the remaining Contracting Parties.

IN WITNESS WHEREOF the undersigned, being duly authorised thereunto by their respective Governments, have signed this Agreement.

Done at this day of , in triplicate.

For the Government of the Republic of South Africa

For the Government of the Kingdom of Swaziland

For the Government of the Republic of Namibia

For the Government of the Kingdom of Lesotho

**INSTRUMENT OF CONFIRMATION OF THE REPUBLIC OF NAMIBIA'S
ACCESSION TO THE MULTILATERAL MONETARY AGREEMENT**

WHEREAS the Multilateral Monetary Agreement of 5 December 1974 provides in Article 10(2) for the accession of other States with the agreement of all the contracting parties; and

WHEREAS the Government of the Kingdom of Lesotho, the Republic of South Africa and the Kingdom of Swaziland have mutually agreed to the accession of the Government of the Republic of Namibia to the Multilateral Monetary Agreement; and

WHEREAS the Government of the Republic of Namibia has deposited an Instrument of Accession with each of the contracting parties; and

WHEREAS such accession is subject to the amendment of the Trilateral Monetary Agreement between the Government of the Kingdom of Lesotho, the Government of the Republic of South Africa and the Government of the Kingdom of Swaziland so as to provide for the Government of the Republic of Namibia's accession thereto; and

WHEREAS the Trilateral Monetary Agreement has been amended as aforementioned and is now known as the Multilateral Monetary Agreement;

NOW, THEREFORE, the Government of the Kingdom of Lesotho, the Government of the Republic of South Africa and the Government of the Kingdom of Swaziland hereby confirm the accession of the Government of the

Republic of Namibia to the Multilateral Monetary Agreement with effect from the date of amendment contemplated above.

IN WITNESS WHEREOF the undersigned, duly authorised thereunto, have signed and sealed these presents on behalf of their respective Governments.

SIGNED ATON THISDAY

OF

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ON BEHALF OF THE GOVERNMENT OF THE KINGDOM OF LESOTHO

SIGNED ATON THISDAY
OF

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ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA

SIGNED ATON THISDAY
OF

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ON BEHALF OF THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

INSTRUMENT OF ACCESSION

WHEREAS the Multilateral Monetary Agreement between the Government of the Kingdom of Lesotho, the Government of the Republic of South Africa and the Government of the Kingdom of Swaziland dated the 5th December, 1974 established

WHEREAS Article 10(2) of the Agreement provides for the admission of a non-member State as a State Member of the said Monetary Area;

WHEREAS the aforementioned Governments of the Monetary Area decided to admit the Republic of Namibia as a full member of the said Monetary Area and invited Namibia to accede to the Agreement of 5th December, 1974 aforementioned;

NOW THEREFORE the Government of the Republic of Namibia hereby accedes to the Multilateral monetary Agreement between the Government of the Kingdom of Lesotho, the Government of the Republic of South Africa, and the Government of the Kingdom of Swaziland date 5th December 1974, and undertakes to faithfully observe its provisions and to carry out the stipulations herein contained.

IN WITNESS WHEREOF, I, LIBERTINE AMATHILA, have signed and sealed these presents at WINDHOEK on thisday ofin the year 1992.

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LIBERTINE AMATHILA

ACTING MINISTER OF FOREIGN AFFAIRS

GOVERNMENT OF THE REPUBLIC OF NAMIBIA