

**NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 244 [NW255E]
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244. Ms N R Mashabela (EFF) to ask the Minister of Finance:

What has been the impact of manipulation of the Rand on revenue collection?

NW255E

REPLY:

We have no evidence of the manipulation of the Rand, and invite the Honourable Member to provide any evidence he may have of such manipulation. The currency market is a deep and liquid market, and it is difficult to determine any material or long-lasting impact of any one transaction on the level or value of the currency. I am therefore not able to respond to the question on the impact on revenue collection.

It is important to differentiate between the impact of any transaction on consumers and the impact on the value of the rand – current cases before the Competition Commission appear to be related more to the conduct of bank traders towards clients, rather than providing evidence of affecting the actual value of the rand, but let us await the outcome of that investigation before making any conclusions.