

## NATIONAL TREASURY

No.

2025

### PUBLIC FINANCE MANAGEMENT ACT, 1999: EXEMPTION OF NATIONAL EMPOWERMENT FUND

I, Enoch Godongwana, Minister of Finance, in terms of section 92 of the Public Finance Management Act, 1999 (Act No. 1 of 1999 - "the Act"), hereby exempt the National Empowerment Fund and its subsidiaries, as specified in the first column, from the provisions of the Act and the regulations made in terms thereof, as specified in the second column, and for the period specified in the third column, below

Institutions exempted	Specified provision of the Act	Period of exemption
National Empowerment Fund subsidiaries, namely: - Surgetek (Pty) Ltd, and - Zastrovect Investments (Pty) Ltd	Section 7(2)(b) including any regulations and instructions made in terms of section 76 of the Act for purposes of section 7(2)(b).	2025/26, 2026/27, 2027/28, 2028/29 financial years
National Empowerment Fund and its subsidiaries, namely: - Surgetek (Pty) Ltd, and - Zastrovect Investments (Pty) Ltd	Section 53(3) including any regulations and instructions made in terms of section 76 of the Act for purposes of section 53(3).	2024/25, 2025/26, 2026/27, 2027/28, 2028/29 financial years
National Empowerment Fund subsidiaries, namely: - Surgetek (Pty) Ltd, and - Zastrovect Investments (Pty) Ltd	Section 55(1)(c)(ii) including any regulations and instructions made in terms of section 76 of the Act for purposes of section 55(1)(c)(ii).	2025/26, 2026/27, 2027/28, 2028/29 financial years



**ENOCH GODONGWANA**  
**MINISTER OF FINANCE**