

CHAPTER 16

Finance

Article 124 Transfer of Government Assets

The assets mentioned in Schedule 5 hereof shall vest in the Government of Namibia on the date of Independence.

Article 125 The State Revenue Fund

- (1) The Central Revenue Fund of the mandated territory of South West Africa instituted in terms of Section 3 of the Exchequer and Audit Proclamation, 1979 (Proclamation 85 of 1979) and Section 31(1) of Proclamation R 101 of 1985 shall continue as the State Revenue Fund of the Republic of Namibia.
- (2) All income accruing to the central Government shall be deposited in the State Revenue Fund and the authority to dispose thereof shall vest in the Government of Namibia.
- (3) Nothing contained in Sub-Article (2) hereof shall preclude the enactment of any law or the application of any law which provides that:
 - (a) the Government shall pay any particular monies accruing to it into a fund designated for a special purpose; or
 - (b) any body or institution to which any monies accruing to the State have been paid, may retain such monies or portions thereof for the purpose of defraying the expenses of such body or institution; or
 - (c) where necessary, subsidies be allocated to regional and Local Authorities.
- (4) No money shall be withdrawn from the State Revenue Fund except in accordance with an Act of Parliament.
- (5) No body or person other than the Government shall have the power to withdraw monies from the State Revenue Fund.

Article 126 Appropriations

- (1) The Minister in charge of the Department of Finance shall, at least once every year and thereafter at such interim stages as may be necessary, present for the consideration of the National Assembly estimates of revenue, expenditure and income for the prospective financial year.

- (2) The National Assembly shall consider such estimates and pass pursuant thereto such Appropriation Acts as are in its opinion necessary to meet the financial requirements of the State from time to time.

Article 127 The Auditor-General

- (1) There shall be an Auditor-General appointed by the President on the recommendation of the Public Service Commission and with the approval of the National Assembly. The Auditor-General shall hold office for five (5) years unless removed earlier under Sub-Article (4) hereof or unless he or she resigns. The Auditor-General shall be eligible for reappointment.
- (2) The Auditor-General shall audit the State Revenue Fund and shall perform all other functions assigned to him or her by the Government or by Act of Parliament and shall report annually to the National Assembly thereon.
- (3) The Auditor-General shall not be a member of the public service.
- (4) The Auditor-General shall not be removed from office unless a two-thirds majority of all the members of the National Assembly vote for such removal on the ground of mental incapacity or gross misconduct.

CHAPTER 17

Central Bank and National Planning Commission

Article 128 The Central Bank

- (1) There shall be established by Act of Parliament a Central Bank of the Republic of Namibia, which shall serve as the State's principal instrument to control the money supply, the currency and the institutions of finance, and to perform all other functions ordinarily performed by a central bank.
- (2) The Governing Board of the Central Bank shall consist of a Governor, a Deputy-Governor and such other members of the Board as shall be prescribed by Act of Parliament, and all members of the Board shall be appointed by the President in accordance with procedures prescribed by such Act of Parliament.