

# CURRENCY

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## **Silver Coin (Control of Importation) Proclamation 26 of 1932.**

**Summary:** This Proclamation controls the importation of silver coins.

**Amendments:** The Proclamation is amended by Proc. 33/1932.

## **Payment of Bank Notes Proclamation 3 of 1933.**

**Summary:** This Proclamation provides that the holder of a bank note shall not be entitled to be paid in gold.

***Currency and Exchanges Act 9 of 1933***, in part, as amended in South Africa prior to Namibian independence.

**Summary:** This Act regulates legal tender, currency, exchange and banking. The only section applicable to Namibia is section 9 which relates to regulations.

**Applicability to SWA:** Section 9 of the Act was made applicable to SWA by the addition of sub-section (6) by Act 36 of 1950 (with effect from 23 June 1950), which states that “the provisions of this section shall apply also to the Territory of South-West Africa”.

**Regulations:** Regulations are contained in RSA GN R.1112 of 1 December 1961, as amended by-

- RSA GN R. 872 of 3 June 1966
- RSA GN R.1647 of 21 October 1966
- RSA GN R. 650 of 19 April 1968
- RSA GN R. 355 of 5 March 1976
- RSA GN R. 357 of 20 February 1981
- RSA GN R.2610 of 30 November 1984
- RSA GN R.2868 of 23 December 1985
- RSA GN R. 957 of 4 May 1987
- RSA GN R.1416 of 23 June 1987
- RSA GN R. 224 of 19 February 1988
- RSA GN R. 881 of 29 April 1988
- RSA GN R.1472 of 18 July 1988
- RSA Proc. R.157 of 1 September 1985
- GN 4/1990 (GG 24)
- GN 20/1990 (GG 49)
- GN 49/1990 (GG 76)
- GN 52/1991 (GG 196)
- GN 111/1995 (GG 1095)
- GN 218/1996 (GG 1387)
- GN 135/2004 (GG 3232)
- GN 19/2005 (GG 3386).

**Application of law:** The application of this law is affected by the Financial Intelligence Act 3 of 2007.

**Cases:** *Ruch v Ferrari* 1993 NR 103 (HC), 1994 NR 287 (SC); *Samco Import & Export CC & Another v Magistrate of Eenhana & Others* 2009 (1) NR 290 (HC) (Exchange Control Regulations).

***Prevention of Counterfeiting of Currency Act 16 of 1965***, in part, as amended in South Africa prior to Namibian independence.

**Summary:** This Act sets forth in detail various offences relating to counterfeiting.

**Applicability to SWA:** Section 1 states “Sections one to four, inclusive, and section twelve, and any amendment thereof, shall apply also in the territory of South West Africa, including that portion thereof known as the Eastern Caprivi Zipfel and referred to in section three of the South West Africa Affairs Amendment Act, 1951 (Act No. 55 of 1951), and in relation to all persons in that portion of the said territory known as the ‘Rehoboth Gebiet’ which is defined in the First Schedule to Proclamation No. 28 of 1923 of the Administrator of that territory.” (Those sections which do *not* apply to SWA are all amendments to other acts.)

**Application of law:** The application of this law is affected by the Financial Intelligence Act 3 of 2007.

#### **NOTES AND COINS**

(issued in terms of the Bank of Namibia Act 8 of 1990)

Proclamation 19/1993 (GG 682)

General Notice 339/1996 (GG 1452)

#### **COMMEMORATIVE NOTES AND COINS**

(issued in terms of the Bank of Namibia Act 8 of 1990)

General Notice 74/1995 (GG 1057)

General Notice 125/1995 (GG 1083)

General Notice 91/1996 (GG 1308)

General Notice 54/1999 (GG 2067)

See also Bank of Namibia Act 15 of 1997 (**FINANCIAL INSTITUTIONS**).