



## **EFF STATEMENT ON THE SOUTH AFRICAN RESERVE BANK RESPONSE TO QUESTIONS ABOUT PHALA PHALA DOLLARS AND MR. CYRIL RAMAPHOSA.**

Wednesday, 24 August 2022

The Economic Freedom Fighters (EFF) condemns the failure by the South African Reserve Bank (SARB) to respond timeously to the Phala Phala issue. The EFF wrote to the SARB on the 28<sup>th</sup> of June 2022 asking specific questions about the prima facia evidence that had been produced on the Phala Phala Burglary. We had written to ask SARB to confirm or deny if they had ever interacted with the declarations by Cyril Ramaphosa about the millions of US dollars that were stored at his farm. The SARB, as an institution responsible for foreign currency regulations, has thus far refused to respond, and therefore refuse to be held accountable.

The Standing Committee on Finance held a meeting on 17<sup>th</sup> August 2022 and resolved that the SARB must respond to the EFF letter. After the meeting, a letter was sent by the Chairperson of the Committee to the Governor of the SARB on the 22<sup>nd</sup> of August 2022 requesting him to account for how the SARB is processing the Phala Phala matter.

The EFF is not shocked that the Governor is taking the Committee members for granted and treating Parliament like some media house. SARB's refusal to respond to specific questions is nonsensical and should not be permitted. SARB is not above the law and the constitution therefore should give simple answers. The conduct of the SARB suggests that we were correct as the EFF when we warned that there were efforts to try and cover up the violation of exchange control regulation by Ramaphosa by the SARB, FIC, and SARS, as their responses were coordinated.

The Committee resolved that SARB must respond by the end of today. If they fail to respond, the EFF will take SARB to court in order to force them to respond and account to democratically elected members of Parliament. We will hold the Governor of the South African Reserve Bank personally liable for all legal costs relating to Court action to compel the SARB to confirm whether Mr. Cyril Ramaphosa declared the foreign currency that was found in his farm.

**ISSUED BY THE ECONOMIC FREEDOM FIGHTERS**

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