



## **EFF STATEMENT ON THE SOUTH AFRICAN RESERVE BANK's (SARB) RESPONSE REGARDING THE FOREIGN CURRENCY KEPT ON PHALA PHALA FARM**

Wednesday, 31 August 2022

The Economic Freedom Fighters (EFF) has received the shocking response from the South African Reserve Bank (SARB), with regards to the foreign currency which was kept by Cyril Ramaphosa on Phala Phala Farm.

The Reserve Bank, has effectively stated that they had no knowledge of the foreign currency kept by Ramaphosa in his mattresses. This is confirmed by the fact that the response by the Reserve Bank, still seeks to establish the origin and underlying transaction of the foreign currencies, meaning the money was never declared to them as a regulator of foreign currency.

The following sentence, which is contained in the response to the EFF, confirms that the SARB did not get any declaration from Ramaphosa and it reads as follows;

***“Following the allegations presented in media reports regarding the alleged theft of foreign currency at the Phala Phala farm, the Department requested the legal advisors of the President, on 20 June 2022, to provide information and details regarding the origin of the foreign currency and any underlying transaction that it may pertain to.”***

That the Reserve Bank still seeks to determine the origin and transaction that underlies the millions in foreign currency, means that they have no prior knowledge of the money which was laundered by Ramaphosa. Logic then follows that the South African Revenue Services (SARS) equally has no knowledge of the money, meaning Ramaphosa has evaded his tax obligations.

The EFF has been consistent in raising concerns regarding the origin of the money which was stolen at Phala Phala Farm and whether it was declared to the relevant financial authorities. This is because Ramaphosa insists on portraying himself as a victim of crime, while the money which was stolen from him were proceeds of crime.

The response by the Reserve Bank, which concedes that the institution has no knowledge whatsoever of the presence of foreign currency at Ramaphosa's farm, confirms that Ramaphosa is indeed a money laundering President.

It is even more telling that it has taken him 36-days to give a response to the Reserve Bank, meaning he has not given a substantive answer to the origins and transactions which underly the foreign currency on Phala Phala Farm. The cowardly Ramaphosa remains evasive, and now has a deadline of the 08 September 2022 to give substantive detail to the direct questions asked by the Reserve Bank.

We are aware that the reason the SARB extended the dates to the 8th of September 2022 is because Mr. Cyril Ramaphosa has not disclosed the origins of the millions of US dollars found in his farm.

As established in Parliament, a mere response does not constitute an answer, and the crook Ramaphosa insists on giving vague and irrelevant responses, reiterating commitments he never fulfils. It is an objective fact that he has not been accountable to any institution, including Parliament, which represents South Africa's democratic order.

Ramaphosa's delay tactics, evasiveness and PR-stunts will not save him from an inevitable removal from Office. We will continue to hold him and institutions that ought to interrogate his criminality accountable, and will ensure the Reserve Bank enforces his compliance with the deadline to give detail on the origin of his illicit money.

We once again caution the SARB, the FIC, SARS and SAPS against efforts of trying to cover up the now evident violations of so many laws in South Africa. We as the EFF will vigorously and relentlessly ensure that every one who is involved in the cover up mission is held accountable, arrested and jailed for a very long time.

**ISSUED BY THE ECONOMIC FREEDOM FIGHTERS**

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