



The relationship between the mandate of the South African Reserve Bank and socio-economic rights

Thamsanqa Gxumisa¹  & Paul S. Masumbe¹ 

¹ School of Law, Walter Sisulu University, Mthatha, South Africa.

ABSTRACT

Although the South African Reserve Bank (SARB)'s existing constitutional and policy mandate prioritises price stability, this emphasis often overlooks broader developmental challenges such as unemployment, inequality, and poverty. This study investigated the mandate of the South African Reserve Bank (SARB) and its impact on the realisation of socio-economic rights. Using a qualitative desktop-based research method, the study further examined how the SARB can contribute to sustainable socio-economic growth within the framework of a developing economy and considers the following central question: (i) Is it possible to reinterpret the SARB's constitutional mandate to align monetary stability with the advancement of social justice and economic equality? (ii) If expanded, could monetary policy serve as a more effective instrument for promoting employment and inclusive development? The paper argues for recalibrating the SARB's mandate to align economic governance with constitutional values and socio-economic transformation. The study finds that the SARB can play a greater role in promoting employment, reducing inequality, and supporting socio-economic rights while maintaining monetary stability. The study concludes that SARB's mandate should be broadened to better support social justice, reduce economic inequality, and promote inclusive development in South Africa. The study contributes to policy and legal reform that supports a more inclusive, equitable, and socially responsive economic order in South Africa.

Keywords: Monetary Policy, Employment, Social Justice, Economic Equality, South African Reserve Bank, Mandate Reform.

INTRODUCTION

Socio-economic rights have historically remained, and continue to remain, a core feature of the Constitution of the Republic of South Africa.¹ However, the aspiration to fully realize these rights has persistently been debated in terms of its success.² In an effort to advance the realization of socio-economic rights, the drafters of the Constitution embedded the mandate of the South African Reserve

¹ The preamble to the Constitution of the Republic of South Africa, 1996.

² The court in the case of *Minister of health v Treatment Action Campaign 2002 (5) SA 721 (CC)* at paragraph 24 Yacoob J in the case Grootboom where it remarked that I am conscious that it is an extremely difficult task for the state to meet these obligations in the conditions that prevail in our country. This is recognized by the constitution which expressly provides that the state is not obliged to go beyond available resources or to realize these rights immediately. I stress however, that despite all these are rights, and the Constitution obliges the state to give effect to them. This is an obligation that courts can, and in appropriate circumstances, must enforce.

Bank within section 224(1) of the Constitution of the Republic of South Africa. In this manner, the amendment of the South African Reserve Bank's mandate has been rendered difficult. Consequently, Padayachee argued for both supporting and opposing proposals to modify the mandate to accommodate socio-economic rights.³

Some scholars argue that there is nothing unique about the SARB's mandate that cannot be discussed and/or tabled for amendment, whilst others argue that the mandate has worked well and still does; therefore, amending and expanding it will only lead to confusion.⁴ The article examines the mandate of the South African Reserve Bank, particularly its role in advancing the realization of socio-economic rights and whether it adequately fulfills this function. It further considers the state's obligation to protect and promote socio-economic rights as an integral component of the Constitution of the Republic of South Africa. Following the introduction in Part I, Part II outlines the mandate of the South African Reserve Bank. Part III analyses its financial stability mandate. Part IV evaluates its role in promoting and sustaining socio-economic growth in a developing South African context. Part V explores the relationship between the Constitution and the SARB's mandate, and the last part concludes the study.

METHODOLOGY

This study adopted a qualitative, desktop-based doctrinal legal research approach to examine the relationship between the mandate of the South African Reserve Bank (SARB) and socio-economic rights. It analysed constitutional provisions, legislation, case law, and academic literature to assess whether the SARB's focus on price stability can be aligned with broader constitutional goals of social justice, equality, and economic development. A comparative legal approach was also employed, drawing on central bank frameworks from developed and emerging economies to assess how monetary policy can support both economic stability and socio-economic development. Through this approach, the study evaluates the potential for a more socially responsive interpretation of the SARB's mandate within South Africa's constitutional framework.

DISCUSSION

The Mandate of the South African Reserve Bank

The mandate of the South African Reserve Bank has not always been as clearly articulated as it is today. In the latter half of the 1980s, monetary policy objectives were framed more broadly, encompassing goals such as promoting economic growth, maintaining price stability, achieving balance-of-payments equilibrium, and enhancing employment.⁵ In practice, however, the prioritisation of monetary policy objectives has varied over time, with certain goals receiving greater emphasis at different times.⁶

A pressing question arises regarding the potential implications of such sweeping, significant political changes for, among other institutions, a country's central bank. When this transformation occurs alongside a global trend emphasising the importance of central bank independence, yet simultaneously involves a political movement initially leaning toward socialism, allied with the Communist Party, and representing numerous unemployed and disadvantaged stakeholders, the stage is set for a lively and complex public debate.⁷

During the early to mid-1990s, South Africa faced this particular context. Central bank independence (CBI) is considered crucial because the power to issue currency should remain separate from the power to control government expenditure. Governments typically prioritise short-term goals, may be prone to inflation, and may be incentivised to increase spending to produce favorable economic and political conditions, especially in the lead-up to elections.⁸

³ Vishnu Padayachee, "Let's Have a Constructive Debate on the Role of the Reserve Bank," *New Agenda: South African Journal of Social and Economic Policy* 2021, no. 79 (2021): 14–20; Shongwe M and S Swartz, "The Evolution of the South African Reserve's Legal Mandate over the Century Quarterly," 2021.

⁴ Vishnu Padayachee and Bradley Bordiss, "South Africa Needs a Sensible Debate about Its Reserve Bank. Here's a Start," *New Agenda: South African Journal of Social and Economic Policy* 66 (2017): 11–12.

⁵ G. M. Wessels, "Central Bank Independence before and after the Democratisation of South Africa," *South African Journal of Economic History* 19, no. 1–2 (2004): 132–57.

⁶ Wessels, "Central Bank Independence before and after the Democratisation of South Africa."

⁷ Wessels, "Central Bank Independence before and after the Democratisation of South Africa."

⁸ Wessels, "Central Bank Independence before and after the Democratisation of South Africa."

For much of the 1970s and 1980s, the independence of the South African Reserve Bank was not a prominent topic in discussions on monetary policy. However, in the early 1990s, debates around central bank independence became increasingly open and widespread, particularly following the end of apartheid and the introduction of the new political framework and Constitution. This raises the question of how the concept and practice of central bank independence in South Africa differed before and after democratisation.⁹

Currently, the South African Reserve Bank is constitutionally tasked with “protecting the value of the currency in the interest of balanced and sustainable economic growth in the Republic.” In this context, the term “currency” refers to maintaining inflation within a target range of 3% to 6%.¹⁰

In line with Wessels’ argument, Vermeulen asserts that:

“The South African Reserve Bank is ultimately governed by the Constitution, which states that “the primary object of the SARB is to protect the value of the currency in the interest of balanced and sustainable economic growth.” This constitutes the Bank’s mandate. The phrase “protecting the value of the currency” is understood to mean maintaining price stability, which is measured against the government-set inflation target. Objectives such as economic growth and employment are therefore not explicitly included in the SARB’s mandate, whereas maintaining price stability, protecting the value of the currency, remains central.”¹¹

Wessels contends that it is essential for a central bank to have a clear, singular primary objective, or mandate, because pursuing multiple goals could undermine the bank’s effectiveness and expose it to political interference.¹² While Wessels emphasises the need for a singular primary objective to prevent political interference, this perspective may be overly restrictive in the South African context. Scholars such as Shongwe and Swartz highlight that the South African Reserve Bank has successfully navigated significant economic challenges over the past century, including the global financial crisis and the COVID-19 pandemic, demonstrating adaptability within its legal mandate. SARB’s framework has enabled it to pursue its goals effectively, with a current focus on both price and financial stability. This suggests that a mandate that accommodates multiple but complementary objectives can still preserve institutional independence while enabling the bank to respond to evolving socio-economic needs.¹³ Padayachee and Bordiss argue that:

“The South African Reserve Bank has maintained a relatively strong performance for nearly a century, having avoided any systemic banking crises since its establishment in 1921. Experts in the field, Columiris and Haber (2004), rank South Africa among the 13 most stable banking systems globally. The Reserve Bank’s effective oversight and regulatory role should be acknowledged as a key factor in this achievement.”¹⁴

⁹ Wessels, “Central Bank Independence before and after the Democratisation of South Africa.”

¹⁰ Cobus Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank,” *South African Journal of Economic and Management Sciences* 23, no. 1 (2020): 1–11. In the regulatory landscape that prevailed before the Twin Peaks the SARB had a diversified mandate which was governed by section 3 of the South African Reserve Act and later confirmed by section 224(1) of the Constitution, as the protection of the value of the currency of the Republic in the interest of balanced and sustained economic growth in the Republic of South Africa.

¹¹ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.”

¹² Wessels, “Central Bank Independence before and after the Democratisation of South Africa.”

¹³ Shongwe M and S Swartz, “The Evolution of the South African Reserve’s Legal Mandate over the Century Quarterly.”

¹⁴ Padayachee and Bordiss, “South Africa Needs a Sensible Debate about Its Reserve Bank. Here’s a Start.”

In the early 1990s, as South Africa transitioned to democracy, it became necessary to reassess the mandate of the South African Reserve Bank. Accordingly, a clear, single mandate was established, reflecting the prevailing best international practices of that period.¹⁵

More than 25 years later, the mandate of the South African Reserve Bank has once again become a focal point of discussion. Although the Bank successfully achieved relative price stability during the 1990s and 2000s, reducing inflation from approximately 15% to below 6%, economic growth has remained sluggish, and job creation has lagged, with the unemployment rate rising sharply.

The SARB's focus on price stability, which has not delivered the anticipated employment outcomes, is increasingly being scrutinised. Although price stability remains the Bank's primary objective, it has not translated into sufficient job creation. Some analysts argue that the persistently high unemployment figures are driven by factors beyond the reach of monetary policy, while others view them as evidence that the government's reliance on price stability as a tool for broader economic performance may be misplaced. In response to these developments, the Public Protector conducted an investigation and subsequently issued a report recommending that section 224 of the Constitution, pertaining to the mandate of the SARB, be changed to read:

“(1) The primary object of the South African Reserve Bank is to promote balanced and sustainable economic growth in the Republic, while ensuring that the socio-economic well-being of the citizens are (sic) protected.”¹⁶

The Public Protector's recommendations were strongly opposed by the South African Reserve Bank, which contested her authority to propose constitutional changes. In 2018, the Gauteng High Court set aside the Public Protector's report, leaving the Bank's mandate unchanged for the time being. It should be noted that any amendment to the Constitution requires the approval of a two-thirds majority in the National Assembly.¹⁷

The significance of the Constitution's founding provisions is underscored by the robust protections built around them, which make them resistant to modification or dilution. Amendments to Chapter 1 require a special threshold of 75%, compared with the two-thirds majority needed for other chapters. Chapter 2, which contains the Bill of Rights, further clarifies the Constitution's purpose and scope by explicitly stating that it “applies to all law, and binds the legislature, the executive, the judiciary and all organs of state.”¹⁸ Private individuals and their actions are also subject to the Constitution's authority, but only to the extent that the Constitution applies, with consideration given to both the specific right involved and the nature of the obligations that right imposes.¹⁹

For example, the Public Protector's proposed amendment would have substantially altered the South African Reserve Bank, particularly its mandate. Under the proposal, the Bank's primary objective would extend beyond merely protecting the value of the currency to actively promoting balanced and sustainable economic growth and advancing the socio-economic well-being of citizens, effectively giving practical effect to the socio-economic rights enshrined in the Constitution.²⁰

The mandate of the South African Reserve Bank is narrowly defined under section 224(1) of the Constitution. In contrast, central banks in other countries often have broader or multiple mandates, explicitly including objectives such as full employment, balanced economic growth, or other socio-economic goals as primary rather than secondary. For example, the US Federal Reserve operates under such dual mandates. Similarly, central banks in countries like China, India, the United Kingdom, New Zealand, and Australia pursue additional objectives beyond price or currency stability.²¹

¹⁵ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.”

¹⁶ Act 108 of 1996.

¹⁷ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.”

¹⁸ Section 8(1) of the Constitution of the Republic of South Africa, 1996.

¹⁹ Section 8(2) of the Constitution of the Republic of South Africa, 1996.

²⁰ *South African Reserve Bank v Public Protector and Others* [2017] ZAGPPHC 443; [2017] 4 All SA 269 (GP); 2017 (6) SA 198 (GP) para 36.

²¹ *South African Reserve Bank v Public Protector and Others*, Para 54.

The investigation conducted by the Public Protector indicated that the primary motivation for the “Lifeboat” intervention was the concern over a potential “run on the bank,” which could have caused significant financial repercussions²² and created uncertainty among local investors and depositors.²³ It does not appear that socio-economic objectives played a role in determining whether the “Lifeboat” support should have been extended.

According to the Public Protector, the failure to consider socio-economic objectives was likely facilitated—and could continue to be facilitated by the narrowly defined mandate of the South African Reserve Bank. This narrow mandate may allow decisions that inadvertently undermine the socio-economic interests of ordinary South Africans, including efforts toward full employment and job creation. For this reason, the Public Protector suggested that reviewing and potentially broadening the SARB’s mandate could serve as a long-term remedy against decisions that disadvantage socio-economic objectives due to the current limited scope. The scope and purpose of the SARB’s mandate, therefore, remains a topic of ongoing public debate.²⁴

Padayachee argues that:

“In this context, the question emerges: what is so unique or exceptional about South Africa that would prevent a sensible and responsible public debate regarding the mandate of the South African Reserve Bank?”²⁵

The Public Protector’s suggestion for Parliament to consider a review instead of a direct amendment of the Constitution may have been designed to comply with constitutional requirements. Critics argue that the South African Reserve Bank has been overly focused on inflation targeting, neglecting pressing economic challenges in the country. It is notable, however, that many countries at various stages of development maintain central banks with dual or multiple mandates, including promoting economic growth and development alongside ensuring price stability.²⁶

Examples of such countries include the United States, Australia, and New Zealand, as well as emerging economies such as Russia, Malaysia, and the Philippines.²⁷ The question is: what is so distinctive or exceptional about South Africa that would preclude a reasonable and constructive debate on the mandate of the South African Reserve Bank?²⁸

Broadly speaking, monetary policy thinkers can be positioned along a spectrum, with “sound money” advocates at one end and those who argue that money and banking should support the productive economy at the other. William Lowndes, who served in the British Treasury in 1965, emphasized that the money supply should ultimately serve society.²⁹

In other words, adjusting the inflation mandate does not constitute interference with the central bank’s independence; instead, it may be a necessary step to promote long-term economic growth. The current inflation target is largely irrelevant to everyday concerns, such as the prices of basic goods or the livelihoods of the poor.³⁰

The South African Reserve Bank’s Financial Stability Mandate

The primary objective of the South African Reserve Bank, as outlined in section 3 of the Reserve Bank Act and later affirmed in section 224(1) of the Constitution,³¹ is to safeguard the value of the national

²² *South African Reserve Bank v Public Protector and Others*, Para 54.

²³ *South African Reserve Bank v Public Protector and Others*, Para 54.

²⁴ *South African Reserve Bank v Public Protector and Others*, Para 54.

²⁵ Padayachee, “Let’s Have a Constructive Debate on the Role of the Reserve Bank.”

²⁶ Arnold and Reuters, “Emerging Central Banks in Spotlight in Wake of SA Debate,” 2019.

²⁷ Arnold and Reuters, “Emerging Central Banks in Spotlight in Wake of SA Debate.”

²⁸ Padayachee, “Let’s Have a Constructive Debate on the Role of the Reserve Bank.”

²⁹ Padayachee and Bordiss, “South Africa Needs a Sensible Debate about Its Reserve Bank. Here’s a Start.”

³⁰ Padayachee, “Let’s Have a Constructive Debate on the Role of the Reserve Bank.”

³¹ Section 224 of the Constitution of South Africa states the mandate of the SARB as follows: (1) The primary object of the South African Reserve Bank is to protect the value of the currency in the interest of balanced and sustainable economic growth in the Republic.

currency in order to promote balanced and sustainable economic growth in the Republic.³² SARB pursued a monetary policy to achieve price stability through inflation targeting. SARB also functions as the supervisor of banks, the lender of last resort, and the provider of Emergency Liquidity Assistance (ELA). Although these responsibilities were not explicitly codified in legislation, it was generally accepted that, given these traditional roles, the SARB was de facto responsible for maintaining the stability of the financial system.³³ The SARB, therefore, carried out an implicit financial stability mandate arising from its various functions within the South African financial system.³⁴

To give some context to this concept and to the SARB's financial stability mandate, the Financial Sector Regulation Act (FSRA)³⁵ simply describes "financial stability" to mean that:

- “(a) Financial institutions generally provide financial products and financial services, and market infrastructures generally perform their functions and duties in terms of financial sector laws, without interruption;
- (b) Financial institutions are capable of continuing to provide financial products and financial services, and market infrastructures are capable of continuing to perform their functions and duties in terms of financial sector laws, without interruption despite changes in economic circumstances; and
- (c) There is general confidence in the ability of financial institutions to continue to provide financial products and services, and the ability of market infrastructures to continue to perform their functions and duties in terms of financial sector laws, without interruption despite the changes in economic circumstances.”³⁶

The South African Reserve Bank's newly articulated financial stability mandate is broad and proactive, focusing on the prevention, mitigation, and management of systemic risks. It requires the Bank to monitor the financial system closely, intervene promptly to prevent instability, and, should disruptions occur, take measures to mitigate their impact and restore stability to South Africa's financial system.³⁷ The South African Reserve Bank, however, has broad discretion in determining how to implement its financial stability mandate, provided that its actions are carried out within a policy framework jointly agreed upon by the Minister of Finance and the Governor of the SARB.³⁸

A significant portion of the South African Reserve Bank's financial stability mandate is preventive, requiring the Bank to continuously monitor and assess the financial system's strengths and vulnerabilities, identify potential risks to stability, and evaluate the nature and magnitude of those risks.³⁹ Once risks to financial stability are identified, the South African Reserve Bank is obligated to take measures to mitigate them. Although the specific actions are not strictly prescribed, they notably include advising financial sector regulators and other relevant state organs on steps they should take to address the risks identified by the SAR.⁴⁰

Under section 12(c) of the Financial Sector Regulation Act,⁴¹ the South African Reserve Bank is required to regularly evaluate the extent to which the Republic adheres to principles established by

³² Corlia Van Heerden and Gerda Van Niekerk, "Twin Peaks in South Africa: A New Role for the Central Bank," *Law and Financial Markets Review* 11, no. 4 (2017): 154–62.

³³ Johann De Jager, "The South African Reserve Bank: Blowing Winds of Change (Part 2)," *SA Mercantile Law Journal* 25, no. 4 (2013): 492–512.

³⁴ Van Heerden and Van Niekerk, "Twin Peaks in South Africa: A New Role for the Central Bank."

³⁵ Act 9 of 2017.

³⁶ Section 4(2) of the FSRA provides that a reference to "maintaining" financial stability includes, where financial stability has been adversely affected, a reference to "restoring" financial stability.

³⁷ Van Heerden and Van Niekerk, "Twin Peaks in South Africa: A New Role for the Central Bank."

³⁸ Section 11(2)(a) of the Financial Sector Regulation Act 9 of 2017.

³⁹ Van Heerden and Van Niekerk, "Twin Peaks in South Africa: A New Role for the Central Bank."

⁴⁰ See section 12(b) of the Financial Sector Regulation Act 9 of 2017.

⁴¹ Act 9 of 2017.

international standard-setting bodies for market infrastructures and to report its findings to the financial sector regulators and the Minister of Finance. The involvement of other state organs in matters of financial stability must be carefully managed, as they have the authority to influence regulators on policy matters within their jurisdiction and may take actions that could potentially undermine financial stability.⁴²

Accordingly, the Financial Sector Regulation Act stipulates that if the Governor determines that a systemic event has occurred or is imminent, any state organ exercising authority over part of the financial system may not, without the approval of the Minister of Finance acting in consultation with the Cabinet member responsible for that organ, exercise its powers in a manner inconsistent with the decisions or measures taken by the Governor or the South African Reserve Bank under the FSRA to manage the systemic event or mitigate its effects.⁴³

The Role of the SARB in South Africa as a developing country in creating and Maintaining Socio-Economic Growth

The recognition of human rights is closely linked to the fundamental social conditions in which individuals live, leading to the incorporation of socio-economic, or so-called “second-generation,” rights in many modern constitutions.⁴⁴ In the second half of the 1980s, monetary policy goals included fostering economic growth, ensuring price stability, maintaining a balance-of-payments equilibrium, and encouraging employment creation.

During the negotiations for a democratic South Africa in the 1990s, little attention was given to defining the role and independence of the South African Reserve Bank, and to broader monetary policy considerations.⁴⁵ Consequently, the role and independence of the South African Reserve Bank remain relevant and widely debated to this day.⁴⁶ Notably, there was no meaningful public participation on this issue at the time, nor has there been since—unlike, for instance, the process that led to the strengthening of the Colombian Central Bank’s independence in the early 1990s.⁴⁷ As a result, post-apartheid South Africa has inherited a central bank that has not taken on the developmental role in promoting economic growth, creating employment, and reducing inequality that those committed to social and economic justice in the country might have anticipated.⁴⁸ The South African Reserve Bank has faced widespread criticism for its perceived lack of responsiveness to questions regarding whether it is doing enough to promote socio-economic development and growth within the country: Vermeulen wrote:

⁴² Van Heerden and Van Niekerk, “Twin Peaks in South Africa: A New Role for the Central Bank.”

⁴³ See Section 19(1) of the Financial Sector Regulation Act 9 of 2017.

⁴⁴ Sue H, *Basic Rights: Subsistence, Affluence and US Foreign Policy* (1996). The first generation of rights (so called because, historically, they were the first rights to achieve legal recognition and protection) are based on the idea that individual should be free of government interference when it comes to what they do in their private lives and in their personal and political associations with others.

⁴⁵ Hein Marais, “Shadow of Liberation: Contestation and Compromise in the Economic and Social Policy of the African National Congress, 1943–1996: By Vishnu Padayachee And Robert Van Niekerk, Johannesburg: Wits University Press, 2019. Xviii+ 274 Pp. ISBN 978-1-77614-395-5 (Paperback).” (Taylor & Francis, 2021). When the constitution was negotiated, the parties skirted around the need for social change. The negotiators did not stare in the eye historical and structural inequality in the economy. There was no pact on how to achieve the equality, social justice and the economy promised. Instead, the constitution imposed qualified duties on the state to facilitate access to social goods such as the constitution imposed qualified duties on the state to facilitate access to social goods such as health, housing, water, education, and social grant. But these socio – economic entitlements were premised on the limited to state transfers as and when funds were available. On the face of it the protections were praiseworthy, and they promised as state sponsored reduction of poverty, but in practice socio economic rights did not speak to how to restructure the economy in a way that render more productive and inclusive.

⁴⁶ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.” during the 1990s, South Africa was transitioning to a democratic state, the central bank’s mandate needed to be reconsidered. A clear and single mandate for the SARB was adopted, in line with the international best practice of the time. However, just over 25 years later, the SARB’s mandate is back in the spotlight; D Mosenke My own liberator, a memoir (2016) 353, The former chief justice concluded that: the absence of a social pact was a far – reaching omission given the inequality embedded in the social structure of the country at the transition. I am, however, not debating whether at the time of negotiations, given the balance of forces, a radical social pact was feasible. Short of an outright military conquest, probably it was not.

⁴⁷ Clavijo, “Central Banking and Microeconomic Policy Coordination. The Case of Colombia,” *Quarterly Journal of Central Banking* 11, no. 2 (2000).

⁴⁸ Padayachee, “Let’s Have a Constructive Debate on the Role of the Reserve Bank.”

“However, in the face of persistently high unemployment, sluggish economic growth, and widespread poverty, a critical question persists: is the South African Reserve Bank failing ordinary citizens? This question raises several related concerns: Is the SARB’s mandate suited to South Africa’s socio-economic realities? Has its independence made it overly detached from pressing socio-economic issues? And can the SARB adopt a more active role in promoting growth and employment?”⁴⁹

These are the critical questions that this research ultimately seeks to address: whether the South African Reserve Bank’s mandate could or should be expanded to support socio-economic growth, or whether it should remain unchanged.

At the heart of the criticism is the view that the South African Reserve Bank prioritises price stability, while economic growth and job creation remain largely absent, resulting in a perceived misalignment with the government’s broader economic strategies and objectives.⁵⁰

It is important to note that “many countries, at various stages of development, operate central banks with dual or multiple mandates, which not only focus on ensuring price stability but also include promoting or supporting economic growth and development.”⁵¹ Examples of such countries include the United States, Australia, and New Zealand, as well as emerging economies like Russia, Malaysia, and the Philippines.

The Relationship between the Constitution and the Mandate of the SARB

The Constitution, described in its preamble as the “supreme law of the land,” is entrusted with the purpose of “healing the divisions of the past, establishing a society founded on democratic values, social justice, and fundamental human rights, improving the quality of life of all citizens, and unleashing the potential of each individual.”⁵² In this context, the above suggests that the drafters of the Constitution intended a direct link between the supreme law and its socio-economic objective of “improving the quality of life of all citizens and unlocking the potential of each individual.”⁵³

In its clear and deliberate design, the Constitution strongly requires that social inequalities be addressed through the radical transformation of society as a whole, with a particular emphasis on public education.⁵⁴ When Mosenke DCJ referred to the “unconcealed design,” he was specifically addressing the right to basic education; however, his characterisation of the Constitution’s clear and deliberate intent can be understood as extending to all rights enshrined within it.⁵⁵

Section 1 of the Constitution, which establishes the supremacy of the law, is particularly significant for its use of the term “conduct.” This language extends the Constitution’s directives beyond the state, creating a mandamus duty requiring the active fulfillment of the obligations imposed by the Constitution.⁵⁶

The court has, on numerous occasions, in unambiguous and clear terms emphasised the importance of the preamble and the founding provisions. For example, Van Heerden and Mosenke referred to the constitutional command in relation to equality, referring to this as a standard which must inform all law and against which all law must be tested for constitutional consonance.⁵⁷ In the words of Mosenke, “Of course, democratic values and fundamental human rights espoused by our Constitution

⁴⁹ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.”

⁵⁰ Vermeulen, “On the Mandate, Ownership and Independence of the South African Reserve Bank.”

⁵¹ Arnold, T Reuters ‘emerging market central banks in spotlight in wake of SA debate’ (2019).

⁵² The Constitution of the Republic of South Africa, 1996.

⁵³ The Constitution of the Republic of South Africa, 1996

⁵⁴ *Head of Department: Mpumalanga Department of Education & Another v Hoerskool Ermelo & Another* [2019] ZACC 32, 2010 (2) SA 415 (CC), 2010 (3) BCLR 177 (CC).

⁵⁵ Mark Heywood, “Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don’t They Talk to Each Other?,” *Constitutional Court Review* 11, no. 1 (2021): 1–37.

⁵⁶ The Constitution of the Republic of South Africa, 1996.

⁵⁷ *Minister of Finance & Other v Van Heerden* [2004] ZACC 3, 2004 (6) SA 121 (CC), 2004 (11) BCLR 1125 (CC), 2004 12 BLLR 1181 (CC) AT PARAGRAPH 22.

are foundational. But equally important is the commitment to pursue a society grounded in social justice.”⁵⁸

He further found that:

“[T]his substantive conception of equality acknowledges that, beyond racial, class, and gender disparities, other forms of social differentiation and systemic disadvantage continue to exist. The Constitution requires that these inequities be dismantled and that new patterns of disadvantage are not created. Accordingly, it is the court’s responsibility, in every equality claim, to examine the complainants’ position in society—their history and vulnerability—the origins, nature, and purpose of the discriminatory practice, and whether it mitigates or exacerbates group disadvantage in a real-life context, in order to assess its fairness in light of the values of the Constitution.”⁵⁹

In *Solidarity obo Members*,⁶⁰ Kollapen J highlighted the Constitution’s overarching transformative trajectory, noting that the principle of equality occupies a central position within this framework. He went on to say:

“At a principled level, given the persistent fault lines of poverty, race, and exclusion in our society, the COVID-19 crisis has had a dual effect. On one hand, it has brought South Africans together in efforts to confront and mitigate the impact of the virus. On the other hand, it has starkly exposed societal inequalities, as the poor and disadvantaged often bear the heaviest burden. Any response to the crisis must therefore take this uneven landscape into account, designing measures that address both the immediate effects of the crisis and the legacy of historical disadvantage. Such an approach is not only permissible in principle but is both necessary and justified. The key point is that a race-neutral response risks exacerbating existing societal disparities.”⁶¹

The largely untapped potential of Section 9 to advance economic transformation has increasingly drawn scholarly attention. For instance, Cathi Albertyn, in a paper presented at a South African Journal on Human Rights conference in February 2021, described substantive equality as “redistributional,” focusing on “what structures people’s freedom.” She noted that during the COVID-19 pandemic, the courts highlighted “the omnipotence of the Constitution in guiding economic decision-making by the government.”⁶²

From this understanding of positive duties, courts have repeatedly held that failing to take “reasonable measures” and allocate “available resources” to realise socio-economic rights can constitute unfair discrimination based on race and social origin. The Supreme Court of Appeal stated unequivocally that those without access to textbooks are being unlawfully discriminated against,⁶³ emphasising that the law is clear: society must protect and support those who are most vulnerable.

Evidence supporting the view that the Constitution obliges the government to pursue a pro-poor economic policy through legislation and regulation can be found in its inclusion of socio-economic

⁵⁸ *Minister of Finance & Other v Van Heerden*, Paragraphs 22.

⁵⁹ *Minister of Finance & Other v Van Heerden*, Paragraphs 27.

⁶⁰ *Solidarity Obo Members v Minister of Small Business Development & others; Afriforum v Minister of Tourism 7 Others* [2020] ZAGPPHC 133 at para 28.

⁶¹ *Solidarity Obo Members v Minister of Small Business Development & others; Afriforum v Minister of tourism 7 Others*, paragraphs 36 – 37.

⁶² Heywood, “Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don’t They Talk to Each Other?”

⁶³ *Minister of Basic Education v Basic Education for All* [2015] Z198,[2016] 1 All SA 369 (SCA),2016(4) SA 63 (SCA) at paragraph 49.

rights covering areas such as the environment, housing, healthcare, food, water, social security, children, employment, and education, which require that the state:

“(1) Be progressively realized “within available resources,” accompanied by a clear obligation for the state to “take reasonable legislative or other measures’ to achieve this; (2) Or be provided as soon as possible “unless and to the extent that it is impossible under the circumstances,” as these rights are unqualified. This includes every child’s right to basic shelter, basic healthcare services, and social services, as well as everyone’s right to basic education.”⁶⁴

This unconcealed design extends beyond the Constitution. Since 1996, the language of most subsidiary legislation further reflects this duty. For instance, the Competition Act⁶⁵ explicitly states that the fundamental purpose of the Competition Commission and Tribunal is “to promote employment and advance the social and economic welfare of South Africans.”⁶⁶ Although the Competition Act uses the term “economic welfare,” it can be argued that the legislature intended this to be closely aligned with, or nearly interchangeable with, the concept of socio-economic rights.⁶⁷ However, the potential inconsistency between the language used in the Constitution and that in other legislation is an issue that warrants further examination by scholars and will likely, in due course, require judicial consideration.⁶⁸

The majority of scholars and courts concur that the Constitution does not establish a hierarchy among rights.⁶⁹ Nonetheless, it is generally accepted that certain rights, often referred to as “empowerment rights,” alongside rights such as access to information and administrative justice, facilitate the realisation of other socio-economic rights.⁷⁰

In light of the above, it is now well established in a line of jurisprudence that the state carries a positive duty to regulate private conduct to prevent violations of rights, including economic activities, whenever necessary to facilitate the realisation of a right—specifically, for this research, the socio-economic rights enshrined in the Constitution of the Republic of South Africa.⁷¹

It may be true that the reasoning behind the Public Protector’s recommendations is not entirely clear. Some of her findings, particularly those referencing state banks, appear incoherent and poorly informed, like commentary from certain columnists in recent years, though not necessarily worse.⁷²

The fundamental question, however, is why the Reserve Bank’s mandate is embedded in the Constitution in the first place. To my knowledge, South Africa is perhaps unique in this regard. In the 1990s, it was understandable that well-intentioned negotiators and officials accepted the case for a strict mandate. However, as is the norm in other countries, this could have been established through legislation. Instead, it was enshrined in the Constitution, making it nearly impossible to amend and

⁶⁴ Heywood, “Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don’t They Talk to Each Other?”

⁶⁵ Act 89 of 1998.

⁶⁶ Section 2 of the Competition Act 89 of 1998.

⁶⁷ Heywood, “Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don’t They Talk to Each Other?”

⁶⁸ Mark Heywood ‘Economic Policy and the Socio – Economic Rights in the South African Constitution, 1996 – 2021: Why Don’t They Talk to Each Other?’ (2021) 11 *Constitutional Court Review* at 341 – 377.

⁶⁹ *In Governing Body of the Juma Musjid Primary School v Essay* 2011 8 BCLR 761 (CC), Nkabinde J at paragraph 70 of the judgment as she was discussing the ‘the role of our courts when confronted with competing rights’. The right to education is specifically described as an empowerment right by UN Committee on Economic, Social and Cultural Rights in General Comment No: 13: General Comment 13 (21st session, 1999) ‘The Right to Education (art 13)’ UN Doc E/C.12/1999/10 para 1; in *Government of the Republic of South Africa & Other v Grootboom & Others* [2000] ZACC 19, 2001 (1) SA 46, 2000 (11) BCLR 1169, Yacoob J referred to all rights as being ‘inter – related and mutually supporting’ at para 23, noting that ‘[s]ocio – economic rights must all be read together on the setting of the Constitution as a whole’ At para 24. The relationship between the rights is built on in subsequent jurisprudence.

⁷⁰ Heywood, “Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don’t They Talk to Each Other?”

⁷¹ *AAA Investments (Proprietary) Limited V Micro Finance Regulatory Council & Another* [2006] ZACC 9, 2006 (11) BCLR 1255 (CC), 2007 (1) SA 343 (CC); *All pay Consolidated investments Holdings (Pty) Ltd & Others v Chief Executive Officer of the South African Social Security Agency & Others* [2013] ZACC 42, 2014 (1) SA 604 (CC); *City of Johannesburg Metropolitan Municipality v Blue Moonlight Properties 39 (Pty) Ltd & Another* (CC) [2011] ZACC 33.

⁷² Luke Jordan, “Debating the Mandate of the Reserve Bank,” *New Agenda: South African Journal of Social and Economic Policy* 2017, no. 66 (2017): 7–10.

embedding a bias within the framework of economic governance toward maintaining the status quo as it existed in 1994.

As Governor Garney noted, in most countries, the central bank's mandate is determined by legislation. In South Africa, unlike in any developed nation, the objectives of monetary policy were set not by the preferences or instructions of the people, but by entrenched interests shaped by fear and caution three decades ago. Evidence of the lingering effects of this influence has been apparent even in recent discussions. Hopefully, a careful examination of the facts can help move the debate beyond these historic constraints. In *South African Reserve Bank v Public Protector*,⁷³ the Court reaffirmed the SARB's institutional independence while clarifying its constitutional mandate of price stability, highlighting both its protection from political interference and the limits of its narrowly defined economic focus.⁷⁴

A. Justiciability of socio-economic rights

The primary challenge with socio-economic rights lies in their justiciability, that is, the extent to which courts can and should enforce them. The core idea of justiciability is that decisions impacting fundamental rights and liberties should be subject to review by an independent institution outside the political arena, namely the judiciary.⁷⁵

In the First Certification Judgment, the Court examined the nature of socio-economic rights and the challenges to their judicial enforcement, addressing several concerns regarding their justiciability. The Court stated:

“It is acknowledged that the inclusion of socio-economic rights may lead courts to issue orders with budgetary implications. However, courts regularly make similar orders when enforcing civil and political rights, such as equality, freedom of expression, or the right to a fair trial. For instance, a court may direct the provision of legal aid or require the extension of state benefits to groups previously excluded. Therefore, incorporating socio-economic rights into the Bill of Rights does not impose on the courts responsibilities fundamentally different from those already conferred by the Bill of Rights, and does not constitute a breach of the separation of powers.”

Nonetheless, we contend that these rights are, at least in part, justiciable. As noted above, many civil and political rights enshrined in the Constitution carry similar budgetary implications without affecting their enforceability. The fact that socio-economic rights may also entail such implications does not, in our view, preclude their justiciability. At a minimum, these rights can be protected against improper interference. In this context, we conclude that the inclusion of socio-economic rights in the Constitution does not violate constitutional principles.⁷⁶

⁷³ *Public Protector v South African Reserve Bank* [2019] ZACC 29; 2019 (9) BCLR 1113 (CC); 2019 (6) SA 253 (CC) (22 July 2019).

⁷⁴ The case arose from a dispute between the South African Reserve Bank (SARB) and the Public Protector, Ms. Busisiwe Mkhwebane. The Public Protector had issued a report in 2017 regarding a financial assistance scheme involving the Reserve Bank and Bankorp Limited, which included recommendations that the Constitution be amended to alter the Reserve Bank's mandate. The SARB challenged these recommendations in court, leading to a High Court ruling that set aside the Public Protector's remedial actions. The Public Protector then sought to appeal this decision, which resulted in the costs order against her. On July 22, 2019, the Constitutional Court ruled that the Public Protector must personally pay 15% of the costs incurred by the SARB in the litigation. This marked a significant precedent, as it was the first time a head of a Chapter 9 institution was ordered to pay costs personally. The court found that the Public Protector had acted in bad faith and in a grossly unreasonable manner during the proceedings, justifying the punitive costs order. The ruling emphasized the importance of accountability and the proper conduct of public officials. It reinforced the principle that public interest litigants, such as the Public Protector, must act within the bounds of the law and not abuse their powers. The court's decision also highlighted the need for transparency and integrity in the actions of constitutional institutions. The case of *South African Reserve Bank v Public Protector* serves as a critical reminder of the checks and balances within South Africa's constitutional framework, particularly regarding the roles and responsibilities of public officials. It underscores the judiciary's role in upholding the rule of law and ensuring that all parties, regardless of their position, are held accountable for their actions.

⁷⁵ Iain Currie and Johan De Waal, *The Bill of Rights Handbook* (Juta and Company Ltd, 2013).

⁷⁶ *Ex Parte Chairperson of the Constitutional Assembly: in re Certification of the Constitution of the Republic of South Africa 1996 (the first certification judgment)* 1996 (4) SA 744 (CC)

In *Government of the Republic of South Africa v Grootboom*,⁷⁷ the Court emphasised the State's obligation to take reasonable measures to progressively realise socio-economic rights, reinforcing the idea that economic governance cannot be separated from constitutional commitments to human dignity and equality.⁷⁸ Similarly, in *Minister of Health v Treatment Action Campaign*,⁷⁹ the Court confirmed that socio-economic rights impose enforceable duties on the State to act reasonably and without unjustified limitation, strengthening the argument that macroeconomic institutions should operate within a rights-sensitive framework.⁸⁰

Positive Obligations in the 1996 Constitution

The Constitutional Court distinguishes between positive and negative duties arising from socio-economic rights, treating them differently with respect to enforcement and state obligations.⁸¹ The court said the following in paragraph 23 of the judgment:

The Court has addressed claims for the enforcement of socio-economic rights on two occasions. In both instances, it recognised that the state bears a constitutional duty to fulfil the positive obligations imposed by sections 26(2) and 27(2) of the Constitution.⁸²

The positive obligations imposed on the government by the socio-economic rights in our Constitution can be enforced by the courts in several ways. If the government fails to take any steps to realise these rights, the courts can compel it to act. Likewise, if the government's measures are deemed unreasonable, the courts can order a review to ensure they meet the constitutional standard of reasonableness. From *Grootboom*,⁸³ a measure will not be considered reasonable if it fails to make provision for those most marginalised. Similarly, in *Treatment Action Campaign No 2*,⁸⁴ the Court held that it could mandate the removal of barriers that prevent access to rights for the most disadvantaged. Moreover, the duty of progressive realisation requires the government to continuously review and adjust its policies to ensure that the relevant socio-economic rights are progressively achieved.

⁷⁷ *Government of the Republic of South Africa and Others v Grootboom and Others* [2000] ZACC 19; 2001 (1) SA 46 (CC); 2000 (11) BCLR 1169 (CC) (4 October 2000).

⁷⁸ The case of *Government of the Republic of South Africa v Grootboom* is a landmark decision in South African law, particularly in the context of housing rights and socio-economic rights. The Constitutional Court held that the state's housing program failed to meet its obligations under section 26 of the Constitution, which guarantees the right to access to adequate housing. The court emphasized the state's obligation to provide relief for those in desperate need and developed the reasonableness standard for reviewing state compliance with socio-economic rights. This case laid the foundation for subsequent successful economic, social, and cultural rights claims in South Africa, highlighting the state's responsibilities in providing adequate housing to its citizens.

⁷⁹ *Minister of Health and Others v Treatment Action Campaign and Others* [2002] ZACC 15; 2002 (5) SA 721 (CC); 2002 (10) BCLR 1033 (CC) (5 July 2002).

⁸⁰ The Treatment Action Campaign (TAC), an HIV/AIDS activist organization, challenged the South African government's policy regarding the provision of the anti-retroviral drug Nevirapine to pregnant women to prevent the transmission of HIV to their babies during childbirth. The government's initial policy limited the availability of Nevirapine to only a few pilot sites, which the TAC argued was inadequate and violated the constitutional rights of pregnant women and their children to access healthcare services. The TAC's legal challenge was based on the South African Constitution, particularly sections 27 and 28, which guarantee the right to access healthcare services and special protection for children. The TAC contended that the government's failure to provide Nevirapine widely constituted a violation of these rights, as it resulted in unnecessary infections and deaths among newborns. The Constitutional Court of South Africa ruled in favor of the TAC, emphasizing that the government had not taken reasonable steps to ensure access to essential healthcare services. The court ordered the government to remove restrictions preventing the availability of Nevirapine in public hospitals and to implement a national program for the prevention of mother-to-child transmission of HIV. This ruling had significant implications for public health policy in South Africa, as it underscored the importance of government accountability in providing essential medicines and healthcare services. The judgment is credited with saving tens of thousands of lives and mobilizing affected individuals and groups across the country. It established a framework for judicial review and enforcement of socio-economic rights, particularly in the context of public health challenges like HIV/AIDS. The *Minister of Health v Treatment Action Campaign* case is a pivotal moment in South African legal history, reinforcing the right to healthcare and the state's obligation to provide necessary medical services to vulnerable populations. It serves as a model for integrating legal and political action in the fight for public health rights.

⁸¹ *Minister of health v Treatment Action Campaign (2)* 2002 (5) SA 721 (CC) para 23.

⁸² *Minister of Health v Treatment Action Campaign (2)* 2002 (5) SA 721 (CC).

⁸³ *Government of the Republic of South Africa v Grootboom* 2001 (1) SA 46 (CC).

⁸⁴ *Minister of health v Treatment Action Campaign (2)* 2002 (5) SA 721 (CC).

Positive obligations grant authority for state conduct

The positive obligations created by socio-economic rights, even in the absence of specific legislative empowerment, can be understood as indirect authorisation for state action. This principle was illustrated in the *Minister of Public Works*,⁸⁵ where private landowners challenged the government's decision to accommodate approximately 300 flood victims in a transit camp on state-owned land. The challenge argued that the government's actions were unlawful because no legislation explicitly authorised them. The Constitutional Court, however, held that providing relief to victims of natural disasters is a fundamental responsibility of government in a democratic state, and that failing to act would have amounted to a dereliction of duty toward flood victims. Although existing legislation did not make adequate provision for such circumstances, the Court found the government's conduct justified, in part, by its constitutional obligations to take reasonable legislative and other measures to progressively realise the right to adequate housing.⁸⁶

Limitations of the study

This study relies exclusively on doctrinal and comparative legal analysis, without incorporating empirical data on the real-world economic effects of the South African Reserve Bank's monetary policy decisions. Although this approach allows for a strong focus on constitutional interpretation and normative evaluation, it limits the ability to measure or verify how changes in monetary policy directly influence socio-economic outcomes such as employment, poverty reduction, and inequality. As a result, the study's conclusions are primarily theoretical and policy-oriented rather than grounded in quantitative economic evidence.

CONCLUSION

This study demonstrated that socio-economic rights should arguably be considered a component of the SARB's mandate. At its establishment, the SARB's primary objective was to maintain price stability and issue the rand. Scholars have suggested expanding the SARB's mandate to explicitly include economic growth and employment, thereby directly addressing socio-economic rights. A passive approach to these objectives is unacceptable; growth and employment should not be treated as subordinate to price stability.

Conversely, the conventional academic perspective, shared by many central bankers worldwide, holds that price stability is a necessary foundation for sustainable long-term economic growth, with employment creation naturally flowing from it. Abandoning the goal of price stability in favor of a looser monetary policy could trigger higher inflation, harming growth, reducing employment prospects, and eroding the purchasing power and living standards of all, particularly the poor and unemployed. Reckless or populist monetary policies could even lead to hyperinflation, as seen in some countries today.

In summary, under the current legislative framework, simply renaming or reframing the SARB's mandate would not alter its practical responsibilities, nor automatically enhance growth or employment creation. South Africa must move beyond debate over the SARB's mandate and take concrete steps to implement reforms that genuinely address the socio-economic rights and needs of its people.

BIBLIOGRAPHY

Legislation & Case Law

AAA Investments (Proprietary) Limited V Micro Finance Regulatory Council & Another [2006] ZACC 9, 2006 (11) BCLR 1255 (CC), 2007 (1) SA 343 (CC)

All Pay Consolidated Investments Holdings (Pty) Ltd & Others v Chief Executive Officer of the South African Social Security Agency & Others [2013] ZACC 42, 2014 (1) SA 604 (CC)

City of Johannesburg Metropolitan Municipality v Blue Moonlight Properties 39 (Pty) Ltd & Another (CC) [2011] ZACC 33.

⁸⁵ *Minister of Public Works v Kyalami Ridge Environment Association* 2001 (3) SA 1151 (CC).

⁸⁶ Currie and De Waal, *The Bill of Rights Handbook*, 584.

Competition Act 89 of 1998.

Constitution of the Republic of South Africa, 1996.

Ex Parte Chairperson of the Constitutional Assembly: in re Certification of the Constitution of the Republic of South Africa 1996 (the first certification judgment) 1996 (4) SA 744 (CC).

Financial Sector Regulation Act 9 of 2017

Governing Body of the Juma Musjid Primary School v Essay 2011 8 BCLR 761 (CC).

Government of the Republic of South Africa v Grootboom 2001 (1) SA 46 (CC).

Head of Department: Mpumalanga Department of Education & Another v Hoerskool Ermelo & Another [2019] ZACC 32, 2010 (2) SA 415 (CC), 2010 (3) BCLR 177 (CC).

Minister of Basic Education v Basic Education for All [2015] Z198, [2016] 1 All SA 369 (SCA), 2016 (4) SA 63 (SCA).

Minister of Finance & Other v Van Heerden [2004] ZACC 3, 2004 (6) SA 121 (CC), 2004 (11) BCLR 1125 (CC), 2004 12 BLLR 1181 (CC).

Minister of Health v Treatment Action Campaign (2) 2002 (5) SA 721 (CC).

Minister of Public Works v Kyalami Ridge Environment Association 2001 (3) SA 1151 (CC).

Solidarity obo Members v Minister of Small Business Development & Others; Afriforum v Minister of Tourism 7 Others [2020] ZAGPPHC 133.

South African Reserve Bank v Public Protector and Others [2017] ZAGPPHC 443; [2017] 4 All SA 269 (GP); 2017 (6) SA 198 (GP)

Books and Journals

Arnold and Reuters. "Emerging Central Banks in Spotlight in Wake of SA Debate," 2019.

Clavijo. "Central Banking and Microeconomic Policy Coordination. The Case of Colombia."

Quarterly Journal of Central Banking 11, no. 2 (2000).

Currie, Iain, and Johan De Waal. *The Bill of Rights Handbook*. Juta and Company Ltd, 2013.

Heerden, Corlia Van, and Gerda Van Niekerk. "Twin Peaks in South Africa: A New Role for the Central Bank." *Law and Financial Markets Review* 11, no. 4 (2017): 154–62.

Heywood, Mark. "Economic Policy and the Socio-Economic Rights in the South African Constitution, 1996–2021: Why Don't They Talk to Each Other?" *Constitutional Court Review* 11, no. 1 (2021): 1–37.

Jager, Johann De. "The South African Reserve Bank: Blowing Winds of Change (Part 2)." *SA Mercantile Law Journal* 25, no. 4 (2013): 492–512.

Jordan, Luke. "Debating the Mandate of the Reserve Bank." *New Agenda: South African Journal of Social and Economic Policy* 2017, no. 66 (2017): 7–10.

Marais, Hein. "Shadow of Liberation: Contestation and Compromise in the Economic and Social Policy of the African National Congress, 1943–1996: By VISHNU Padayachee and Robert Van Niekerk, Johannesburg: Wits University Press, 2019. Xviii+ 274 Pp. ISBN 978-1-77614-395-5 (Paperback). Taylor & Francis, 2021.

Padayachee, Vishnu. "Let's Have a Constructive Debate on the Role of the Reserve Bank." *New Agenda: South African Journal of Social and Economic Policy* 2021, no. 79 (2021): 14–20.

Padayachee, Vishnu, and Bradley Bordiss. "South Africa Needs a Sensible Debate about Its Reserve Bank. Here's a Start." *New Agenda: South African Journal of Social and Economic Policy* 66 (2017): 11–12.

Shongwe M, and S Swartz. "The Evolution of the South African Reserve's Legal Mandate over the Century Quarterly," 2021.

Sue H. *Basic Rights: Subsistence, Affluence and US Foreign Policy* (1996).

Vermeulen, Cobus. "On the Mandate, Ownership and Independence of the South African Reserve Bank." *South African Journal of Economic and Management Sciences* 23, no. 1 (2020): 1–11.

Wessels, G M. "Central Bank Independence before and after the Democratisation of South Africa." *South African Journal of Economic History* 19, no. 1–2 (2004): 132–57.

ABOUT AUTHOR(S)

Thamsanqa Gxumisa (LLB, LLM) is a Practicing Attorney of the High Court of South Africa. His research interests include Constitutional Law, International Law with an emphasis on treaties, Administrative Law, and Company Law with an emphasis on lifting the corporate veil and the duties of the company secretary.

Professor Paul Masumbe (LLD) is the Head of the School of Law at iYunivesithi Walter Sisulu. He is a dedicated, focused, and accomplished legal scholar with expertise in International Criminal Law, Human Rights Law, Labour Law with emphasis on dismissal, and selected areas of Private Law. He earned his LLD from the Nelson Mandela School of Law at the University of Fort Hare, an LLM from the University of the Western Cape, and an LLB from the University of Yaoundé. Before his appointment as Head of the School of Law, Professor Masumbe had served as a Postdoctoral Research Fellow, Senior Lecturer, and Chairperson of the Faculty Research and Higher Degrees Committee. He has taught, examined, and supervised at LLB and LLM levels, and is an examiner for LLD/PhD degrees. Besides serving as an external examiner for universities, he is a member of learned societies in Africa, Europe, and Asia, a reviewer for journals in South Africa, Europe, and the United States, and an Editorial Board Member of Journals. Professor Paul S. Masumbe is a member of the University Senate and the South African Law Deans' Association (SALDA).