CHRIS HANI
DISTRICT MUNICIPALITY
SUSTAINING GROWTH
THROUGH OUR PEOPLE

CASH MANAGEMENT AND INVESTMENT POLICY

2026-2027

Adopted in an Ordinary Council meeting held on 27 May 2026.

SECTION FIN. 17

MUNICIPAL CASH MANAGEMENT INVESTMENT POLICY

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Definitions

In this policy, unless the context indicates otherwise-

"Act" - means the Local Government: Municipal Finance Management Act, 2003 (Act No. 56 of 2003);

"Council" - means the Municipal Council of the District Municipality of Chris Hani referred to in section 18 of the Municipal Structures Act;

"Gazette"- means the Government Gazette;

"Investee" - means an institution with which an investment is placed, or its agent;

"Investment" – means -

(a) the placing on deposit of funds with a financial institution: or

(b) the acquisition of monetary assets with funds not immediately required,

with the primary aim of preserving those funds.

"Investment manager" - means a natural person or legal entity that is a portfolio manager registered in terms of the Financial Markets Control Act, 1989 (Act No. 55 of 1989), and Stock Exchanges Control Act, 1985 (Act No.1 of 1985), contracted by a municipality or municipal entity to –

(a) advise it on investments;

(b) manage investments on its behalf; or

(c) advise it on investments and manage investments on its behalf

Introduction and background

Section 13(1) and (2) of the Local Government Municipal Finance Management Act, 2003 (Act No. 56 of 2003) requires that a municipality establish an appropriate and effective cash management and investment policy within which the municipality must (a) conduct its cash management and investments, and (b) invest money not immediately required, in accordance with any framework which may be prescribed.

National Treasury has issued municipal investment regulations dated 1st April 2005 (Gazette no. 27431 -) which set out a framework within which all municipalities shall conduct their cash management and investments.

This policy is consistent with the Act and the gazetted framework.

Adoption of Cash Management and Investment Policy

The Council of Chris Hani District Municipality must formally adopt the cash management and investment policy which shall be consistent with the Act and its regulations.

All investments made by the District Municipality, or by an investment manager on behalf of the District Municipality, must be in accordance with this investment policy, and with any investment regulations promulgated by national government.

The effective date of this policy or any amendments thereto, shall be the date of its adoption by Council.

1. Purpose of Policy

To ensure the highest return on funds invested with a tolerable risk level within periods for which funds are not required through the use of an effective Cash Flow Management Programme. The purpose being to increase the revenue base of the municipality to fund service delivery objectives.

Scope and Application

The policy governs the investment of money not immediately required by the District Municipality for the defrayment of expenditure.

The policy applies to all new and existing investments made by –

(a) the District Municipality; and

(b) all investment managers acting on behalf of the District Municipality in making or managing investments.

Objectives

The objectives of the policy are –

(a) to ensure compliance with the relevant legal and statutory requirements relating to cash management and investments;

(b) to ensure the preservation and safety of the Chris Hani District Municipality's investments;

(c) to ensure diversification of the Chris Hani District Municipality's investment portfolio across acceptable investees, permitted types of investments and investment maturities; and

(d) to ensure timeous reporting of the investment portfolio as required by the Act in accordance with generally recognised accounting practice.

(e) to ensure that the liquidity needs of the Chris Hani District Municipality are properly addressed.

(f) to ensure the effective management and security of cash assets

2. Legislative Framework

2.1 According to the Municipal Financial Management Act no 56 of 2003 chapter 3, sec. (13)

(1) The minister acting with the concurrence of the cabinet member responsible for local government may prescribe a framework within which Municipalities must-
(a) Conduct their cash management and investments, and
(b) Invest money not immediately required.

(2) A municipality must establish an appropriate and effective cash management and investment policy in accordance with any framework that any be prescribed in terms of subsection (1)

2.2 A municipality or municipal entity may invest funds only in any of the following investment types-

2.2.1. Securities issued by the national government.

2.2.2 Listed corporate bonds with an investment grade rating from a nationally or internationally recognised credit rating agency.

2.2.3 Deposits with banks registered in terms of the Banks Act, 1990 (Act No. 94 of 1990)

2.2.4 Deposits with the Public Investment Commissioners as contemplated by the Public Investment Commissioners Act, 1984 (Act No 54 of 1984)

2.2.5 Deposits with the Corporation for Public Deposits as contemplated by the Corporation for Public Deposits Act, 1984 (Act No 46 of 1984)

2.2.6 Bankers acceptance certificates or negotiable certificates of deposit of banks registered in terms of the Banks Act, 1990.

2.2.7 Guaranteed endowment policies with the intention of establishing sinking fund.

2.2.8 Repurchase agreements with banks registered in terms of the Banks Act, 1990

2.2.9 Municipal bonds issued by the municipality

2.2.10 any other investment type as the Minister may identify by the regulation in terms of section 168 of the Act, in consultation with the Financial Services Board.

A municipality must, within 30 days after an investment with a currency of 12 months or longer has been made, publish in a local newspaper in circulation within its area of jurisdiction full details of any investment so made.

3. Delegation of Authority

The Council may, in terms of Section 59 of the Municipal Systems Act 2000, delegate any of its functions and responsibilities in respect of this policy to a Committee of the Council, the Investment Committee referred to herein, the Municipal Manager, the Chief Financial Officer (CFO) or any political functionary of the Council provided that such delegation will not absolve the person to whom such a function or responsibility has been delegated from complying with any statutory reporting requirement or such reporting requirement as may be contained in this policy.

3.1 Investment Committee

3.1.1 The Municipal Council shall appoint an investment Committee referred herein.

3.1.2 The committee shall consist of the following: -

3.1.2.1 The Municipal Manager

3.1.2.2 The Chief Financial Officer

3.1.2.3 Two (2) Investment/Financial Brokers operating in or having offices in the area of the municipality, who shall serve on the committee, any three members of the committee shall form a quorum and will have authority to make decisions within the powers granted to the committee by the council.

3.1.2.4 The Municipal Manager will be the Chairperson of the Investment Committee.

3.1.2.5 The Investment Committee may co-opt any member for technical input when the need arises.

3.2 Responsibilities of the Investment Committee

The Investment Committee, inter alia, shall be responsible for advising the Council quarterly on the status of existing investments and provide proposals on new investments which may be made.

The term of the Investment Committee will be two years.

Investments

A municipality must, within 30 days after making an investment with a maturity of 12 months or longer, publish in a local newspaper in circulation within its area of jurisdiction full details of any investment so made.

4. Investment Ethics

In dealing with Financial Institutions, the following ethical principles must be observed:

4.1 Under no circumstances may inducements to invest be accepted;

4.2 Interest rates quoted by one Institution must not be disclosed to another institution.

4.3 The business ethics controlling body of which the relevant Financial Institution is a member must be always observed by such Institution or body. Including the values of CHDM.

4.4 No fee, commission or other reward may be paid to a councillor or official of a municipality or to a Director or Official of a municipal entity or to a spouse or close family member of such councillor, Director or Official in respect of any investment made or referred by a Chris Hani District Municipality or municipal entity. This shall be confirmed annually by all investees to the Auditor-General.

4.5 If an investee pays any fee, commission or other reward to an investment manager in respect of any investment made by a municipality or municipality entity, both the investee and the investment manager must declare such payment to the Council of the municipality or the board of directors of the municipal entity by way of a certificate disclosing full details of the payment.

4.6 All investments.

4.6.1 must be made whilst maintaining a strict code of ethics and standards;

4.6.2 must be a genuine investment and not an investment made for speculation.

4.6.3 must be made with primary regard to the security of the investment, secondly to the liquidity needs of the Chris Hani District Municipality, and lastly to the income or return from the investment.

4.6.4 must be made without internal or external interference whether such interference comes from individual officials, councillors, agents, investees, or any other external body.

4.7 All investments made by or on behalf of the Chris Hani District Municipality must be made in the name of Chris Hani District Municipality.

4.8 The Chris Hani District Municipality shall take reasonable steps to diversify its investment portfolio across investees, type of investment and investment maturities

Confidentiality

(a) Although alternative rates on offer need to be disclosed when negotiating a rate on an investment, the disclosure of a specific rate from a specific named investee to another investee shall be strictly prohibited.

(b) Chris Hani District Municipality's current cash position and its projected future cash flows shall not be discussed with or disclosed to investees.

Permitted investments

Chris Hani District Municipality shall invest only in the following instruments or investments:

(a) securities issued by the national government;
(b) listed corporate bonds with an investment grade rating from a nationally or internationally recognized credit rating agency;
(c) deposits with banks registered in terms of the Banks Act, 1990 (Act no. 94 of 1990);
(d) deposits with the Public Investment Commissioners as contemplated by the Public Investment Commissioners Act, 1984 (Act no. 45 of 1984);
(e) deposits with the Corporation for Public Deposits as contemplated by the Corporation for Public Deposits Act,1984 (Act no. 46 of 1984);
(f) bankers acceptance certificates or negotiable certificates of deposit of banks registered in terms of the Banks Act, 1990;
(g) guaranteed endowment policies with the intention of establishing a sinking fund;
(h) repurchase agreements with banks registered in terms of the Banks Act, 1990;
(i) municipal bonds issued by a municipality;
(j) any other investment type as the Minister of Finance may identify by regulation in terms of section 168 of the Act, in consultation with the Financial Services Board.

Prohibited investments

Chris Hani District Municipality shall not be permitted to make the following investments:
(a) investments in listed or unlisted shares, or unit trusts.
(b) investments in standalone derivative instruments.
(c) investments denominated in, or linked to, foreign currencies;
(d) investments in market linked endowment policies.

1. Chris Hani District Municipality shall not borrow for the purpose of investing.
2. Any investment in capital or money market instruments shall be held until maturity.
3.Chris Hani District Municipality shall not buy and sell these instruments, to speculate with a view to making capital profits.

5. Investment Principles

The following guiding principles are to be adhered to in order to facilitate the administration of Council's investment portfolio.

5.1 Limit exposure to a single institution

5.1.1

Investment of funds, where this involves large amounts above R 50m, should be distributed over more than one Institution in order to limit Council's risk exposure.

5.1.2

It is considered prudent that not more than 35% of Council's investment portfolio should be held with any specific Institution identified as one of the five largest banking institutions in South Africa, at any given time.

With regard to other banking institutions, not more than 20% of Council's investment portfolio should be held at such institutions at any given time.

5.2 Risk and Return
As a general principle, it must be accepted that the greater the return, the greater the possible risk.

5.3 Borrowing for Re-Investment
Council should refrain from borrowing monies for the purpose of re-investment, as this is tantamount to speculation with public funds.

5.4 Nominee Accounts
All monies shall be invested directly with the relevant institutions. No moneys may be placed in a nominee account.

5.5 Registered Financial Institutions
When investments are made with Financial Institutions, Council should ensure that the Institution is registered in terms of the Deposit Taking Institutions Act of 1990 and/or other applicable legislation.

6. General Investment Practice

6.1General
Should it be ascertained that funds are available for investment, then written quotations including faxed quotations should be obtained from financial institutions for various forms of investment, investment terms and rates of interest.

The investment shall be placed with an institution offering the most favourable rate provided in such investment is in accordance with the terms and conditions of this policy.

Institutions should be advised that, in submitting quotations, they must offer their best rates of interest and that no further negotiation or discussion will be entered into with them after they have submitted their quotation.

6.1.1 Payment of Commission
A certificate shall be issued in respect of each and every investment and no payment of any commission or payment in kind will be made to any party in respect of the investment so made.

6.1.2 External Investments
Before planning to use funds externally, consideration must be given to whether the funds may be utilized at an equivalent rate to substitute external borrowing as there is normally a margin between the rate at which Council may borrow funds and the rate at which investments may be made over similar periods.

6.1.3 Cash at Bank
When funds are held in a current account, it is a good business practice to operate a call account. The overriding principle is that funds in the current account are to be kept at an absolute minimum.

6.1.4 Credit Worthiness
Prior to investing in registered financial institutions, the Investment Committee must ensure that the Council is not over-exposed and should satisfy itself as to the credit-worthiness and previous track record of the Institution before placing funds.

In order to reduce risks in this regard, Investments must only be made with financial institutions with a shareholder's equity of at least R750m and with an office within the Council's area of jurisdiction. The shareholder's equity figure must be obtained from the latest available financial statements of the relevant financial institution.

7. Control over Investments

A proper record must be maintained of all investments made indicating at least the Institution, fund, interest rate, maturing date and purpose of investment.

The Chief Financial Officer (CFO) must retain all quotations received for record and audit purposes.

Interest must be correctly calculated, received and recorded timeously.

All investment certificates are to be kept in a securities file which shall be safeguarded in a fire proof safe.

In respect of grant funds, a separate file must be kept of the letter of grant and other pertinent information. Regular reports must be submitted to all grant agencies.

The Chief Financial Officer (CFO) must compile and will be responsible for the maintenance of an Investment Register complying with audit requirements.

Internal control over investment function

7.1 Delegations

In terms of section 59 of the Local Government: Municipal Systems Act (no.32 of 2000),

Council has delegated to the Chief Financial Officer (CFO) the power, function and duty

to make investments on behalf of Chris Hani District Municipality within a policy framework determined by the Minister of Finance, and the investment of surplus funds in terms of Council policy. This power may not be sub-delegated.

7.2 Obtaining quotations and concluding deals

Written mandates, signed by the Municipal Manager and the Chief Financial Officer, shall be issued to all investees with whom Chris Hani District Municipality invests funds setting out the following:

Authorised Dealers: names and particulars of Chris Hani District Municipality officials who are authorised to transact investment deals telephonically with the investees.

Authorised Signatories: names and particulars of Chris Hani District Municipality officials who are authorised to sign written confirmations or any other correspondence in respect of investment deals.

A dealing sheet, signed by an authorised dealer, shall be prepared in all instances for each individual investment, detailing the quotations received and the recommended investee. The Chief Financial Officer (CFO) or, in his absence, any of the authorised signatories referred to above, shall be authorised to approve the deal. An Authorisation of Investments form shall be prepared detailing the terms of each new investment made on that day.

7.3 Approved investees

Any additions to or deletions from the list of approved investees, or any changes to the

Investment limits assigned to each investee, shall be approved jointly by the Municipal Manager.

7.4 Electronic Funds Transfer (EFT)

Investments shall be made electronically by EFT. Strict segregation of duties shall be maintained between the creator of a payment file and the payment authoriser/releaser.

Investment EFT payments shall be authorised/released by the Municipal Manager , Chief Financial Officer or by one of the authorised signatories referred to above.

7.5 Control over Investment Portfolio

A proper record shall be maintained of all investments made indicating, at a minimum, the investee, capital amount, interest rate and maturity date. Interest must be correctly calculated and receipted timeously together with any capital which matures.

Investment papers and certificates must be kept in a locked, fireproof safe.

Investments must be recorded in the name of Chris Hani District Municipality by the investee.

8. Core Focus of Cash Management Programme

The core focus of the Council's Cash Management Program shall be as follows:

Cash Collection

i. All monies due to Council must be collected as early as possible and banked daily.

ii. Special deposits should be made for large receipts to ensure that they are banked on the date of receipt thereof.

iii. It is essential for:

(a) all amounts owed to Council to be raised by way of a debit in the appropriate debtor system;

(b) Effective banking control systems to be introduced to ensure that moneys received by the Council are deposited timeously.

iv. In addition to any other statutory analysis requirements, monthly reviews of debt collections must be performed by comparing current debt due to the Council in relation of total income, as compared to the position in previous years in order to ascertain whether the debt collection process is improving or deteriorating.

v. Any deterioration in the debt collection ratio must be dealt with in accordance with the Credit Control Policy of the Council and the required remedial action to rectify the position must be taken by the Council.

9. CASH MANAGEMENT

The management of the cash assets of the municipality must be conducted in accordance with the provisions Asset Management policy, the MFMA and this policy.

9.1 CASHIER SHORTAGES

9.1.1 The cash collected by a cashier must agree with the substantiating documentation issued by such cashier for the day during which such cashier collected monies.

9.1.2 A cashier will be held responsible for any shortage of cash and has to replace the money short.

9.1.3 In the event of a shortage over the expected cash, the Cashier Supervisor must analyse all receipts and records (including camera footage where available). The Cashier must be requested to submit a written report explaining how the shortage occurred. The Cashier Supervisor must write a report on the outcome of the investigations and must attach any document pertinent to the case, including the report of the Cashier and submit the report to the Manager Revenue Management within 24 hours of the occurrence.

9.1.4 A cashier should not have more than 3 shortages in a month, failure to comply could result in disciplinary action being instituted in terms of the municipal disciplinary processes.

9.2 RECOVERY OF CASH SHORTAGES

The Chief Financial Officer can only authorise recovery of any shortfall under the following process:

9.2.1 The conclusion of Acknowledgement of Debt by the responsible cashier; Inclusion of an agreement for repayment in such Acknowledgement of Debt, in writing, detailing the terms and conditions for such repayment.

9.2.2 Repayment term of cash shortages:

- R1-00 to R200-00 payable in 1 month
- R201-00 to R1 000-00 payable in 2 months
- R1 001-00 to R5 000-00 payable in 3 months
- R5 001-00 to R10 000-00 payable in 4 months

9.2.3 Disciplinary Action could be instituted in terms of the municipal disciplinary processes for failure by the Cashier to repay cash shortages.

9.2.3 This policy must be brought to the attention of all cashiers in the employ of the municipality, who must acknowledge in writing the conditions included therein.

9.3 CASH OVERS

9.3.1 The Cashier must account for any deviation of the cash balance from the documented balance. In the event of a cash shortage the steps outlined above shall apply.

9.3.2 In the event of an excess over the expected cash, the Cashier Supervisor must analyse all receipts and records (including camera footage where available). The Cashier must be requested to submit a written report explaining how the excess occurred. The Cashier Supervisor must write a report on the outcome of the investigations and must attach any document pertinent to the case, including the report of the Cashier and submit the report to the Manager Revenue Management within 24 hours of the occurrence.

9.3.3 The Manager Revenue Management must report the matter to the Chief Financial Officer with recommendations. The excess amount of the extra cash should be credited to a Cash shortages/ overs suspense account and the actual cash be kept in safe custody of the Cash Supervisor until the matter has been resolved.

10. Payment of suppliers

As creditors have an impact on working capital, the following matters must be borne in mind with regard to the adequate control over and the timing of payment of creditor accounts:

vi. Cost factors are to be investigated in so far as it concerns the medium of payment, be it electronically or by cheque;

vii. Adequate steps must be taken to avoid excessive bank charges.

viii. In the case of electronic transfers, strict controls must be implemented to safeguard Council from any losses that may be incurred as a result of the use of this payment;

ix. When considering when to pay a creditor, due regard must be given to the terms of credit offered. When cash discounts are offered on early settlement, the discount given and the time scale involved, would in most cases outweigh any investment benefit that could be obtained by the temporary placement of funds in an investment;

x. In order to reduce bank charges, salaries and allowances should be paid whenever possible on a single date in a month and preferably electronically.

xi. When Creditors are paid, the payment voucher must be clearly endorsed to this effective order to a duplicate payment.

Cash flow Reporting and Management

Council, prior to effecting an investment, must ascertain whether funds exist and the period for which funds may be invested.

A cash flow forest is essential to determine the availability of potential investment funds.

In developing cash flow forecasts, Council must be aware of the expected cash inflows and when they are likely to occur, as well as the timing of the outflows in terms of the operating and capital estimates.

Daily

A summary of the preceding day, and month to date, closing bank account and investment balances, cash receipts, payments, and inter-bank transfers.

A detailed schedule of investment capital and interest maturing on the current day. A summarised schedule of daily investment maturities for all existing investments.

A summarized monthly projected cash flow over the next 12 months.

A summary of daily cash receipts and payments, actual against forecast, for the month to date.

A daily projection of cash receipts and payments through to the end of the current month.

(b) Monthly

A comparison of actual cash flow with forecast, current month and year to date.

An explanation of variances in the above.

An analysis of actual year to date cash receipts and payments, and projected cash

flows for the remaining months of the current financial year, to be submitted to National Treasury.

The cash backing of statutory funds and reserves balances at month end.

(c) Quarterly

A revised detailed cash flow projection for the next 12 months.

(d) Annually

Preparation of the annual cash flow budget for the new financial year

11. Petty Cash Management

The Petty Cash Float of the municipality shall not exceed R 3000.
A petty cash float is used to facilitate and accelerate the processing of low value transactions with minor official purchases. Minor purchases are defined as purchases with a value of R 300 or less per purchase. Due to inherent costs and time required to process financial transactions, it becomes practical, economical and recommended to use petty cash to process low value payments where the transaction cost is for numerous small purchases are done (e.g., electronic transfer or cheque costs).

Responsible official

The bank officer shall be responsible for Petty cash under the supervision of the Senior Accountant: Cash & Bank

Safekeeping and advancing of the Petty Cash

- The petty cash fund should be kept separately from other funds and to be safeguarded in lockable cash box which should be kept locked not only after hours but also during normal business hours in a safe or a filing cabinet approved by the Chief Financial Officer (CFO). Keys and combinations should be kept in a secure place by the custodian.

- All purchase requirements utilizing petty cash shall be approved by the relevant Manager on the petty cash expenditure voucher and advance voucher.

- An official to whom a petty cash advance is issued is personally responsible and any loss or shortage in respect of that cash advance may be recovered from that. individual.

- A Petty Cash Advance Voucher will be required before issuing an advance indicating the amount requested and the reason for the purchase, items to be purchased and authorized by the relevant Manager.

- Repayment of all or part of a petty cash advance that has to be reimbursed must be made in full by the custodian in a single payment

- When the responsible official issues a petty cash advance, repayment of any unspent balance should be executed within 7 working days after an amount was advanced.

- A Petty Cash Expenditure Voucher with all supporting purchase documentation will be required to finalize the transaction fully detailing the amount and items purchased, the vote number to be paid from and authorization by the delegated official

- The proof of expenditure has to be submitted to the person responsible for Petty cash within 7 working days of incurring the actual expenditure or receiving the advance in order to receive re-imbursement. Failure to claim within this period will result in the expenditure being forfeited.

- Replenishment of the petty cash fund can be done by the delegated official when the fund balance reaches the minimum of R 600.

12. Bank current account balance

The balance on Chris Hani District Municipality's current account shall be maintained at the minimum level possible taking into account daily cash requirements. Surplus cash shall be immediately invested in order to maximize interest earnings

13. Investment Reporting

The Chief Financial Officer shall monthly submit a report to the Council on the Council's investment portfolio, including the type of investment, interest rates, period of investment and summary of the exposures to particular financial institutions.

14. Accountability

As Trustees of public funds, Officials have an obligation to ensure that cash resources are managed in the most efficient and cost – effective manner possible.

Officials serving on the Investment Committee have a responsibility and are accountable to the community to exercise due care when investing public funds.

15. Review of Policy

This policy on investments will be reviewed annually or earlier if so required by legislation.

Any changes to the investment policy must be adopted by Council and be consistent with the Act and any National Treasury regulations

16. Application

The policy shall apply to the following:-

b. Councillors
c. Officials

17. Non-Compliance

Non-compliance with the policy shall constitute a case of misconduct and will be dealt with in line with the disciplinary code of the District Municipality.

18. Effective date

The effective date of this policy, or any amendments thereto, shall be the date of its adoption by Council.

This Policy takes effect on the 01st of July 2026.

Council Resolution:

Resolution No: C163

2026-2027.

Signed by Municipal Manager: G. Mashiyi — *Initial and Surname* — *Signature* — 09/06/2026 — *Date*

Signed by Speaker of Council: J.CENGANI — *Initial and Surname* — *Signature* — 09/06/2026 — *Date*

Adopted in an Ordinary Council meeting held on 27 May 2026.