

Money talks - what the SA Reserve Bank report had to say about the Phala Phala couch cash

By [Tamsin Metelerkamp](#)

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Throughout the Phala Phala scandal, President Cyril Ramaphosa has been called upon to account for his actions before several institutional bodies, including Parliament and the Public Protector. The theft of a large sum of undeclared US dollars from his Limpopo farm, and the subsequent off-the-books investigation to find those responsible, brought his conduct under scrutiny.



Source: [Twitter@PresidencyZA](#)

When the South African Reserve Bank (Sarb) launched its investigation of the circumstances surrounding the stolen money in June 2022, its main objective was to determine whether the President had contravened Exchange Control Regulation 6(1), which states:

“Every person resident in the Republic who becomes entitled to sell or to procure the sale of any foreign currency, shall within thirty days after becoming so entitled, make or cause to be made, a declaration in writing of such foreign currency to the Treasury or to an authorised dealer.”

Read the full article by Tamsin Metelerkamp at *Daily Maverick*.

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