

Intetho eshwankathelweyo yerhuluneli kwintlango yamashumi amabini anesibhozo yoosozabelo

Ingabula-zigcawu

I-Reserve Bank yoMzantsi Afrika (i-Bhanki) kwakhona igagene nemingeni ngemingeni kulo nyaka upheleleyo. Kambe kuya ndichulumancisa ukuchaza ukuba kwanjengakwizihlandlo ezidlulileyo, nakwesi sihlandlo, i-Bhanki ichankathehaya kuchopha ngaphesheya ngempumelelo. Nakubeni kuthe kwakho ukugqwidiza ekukhonxeni isantya sokukhula kwentengo okubangelwe zimeko ezingaphandle kolawulo lwe-Bhanki, amatitile okulungisa le meko enziwe kududulelwa ekubeni isantya sokukhula kwentengo siye kuthi vovolo kumaqondo akwisantya ebekujoliswe kuwo. Ithuba lozinzo kwicandelo leebhanki luqhutywe ngendlela echanekileyo kuqinisekiswa uzinzo oluthe gqolo kwimeko yezemali yezekhaya. Kugqaliswe umgaqo wolawulo wecandelo logcino mali ukuze ukhuseleko lwemali yabagcinisa ngemali lungagungqiswa nto kwakunye nokuqinisekisa ukuba amalinge okugcina imali ngokuyizalisa aqhubeka ngaphandle kwamagingxi-gingxi. Ukucubungula ngocoselelo nokuchaneka kwemigqaliselo yolawulo lwangaphakathi e-Bhanki kuye kwaphuculwa ngakumbi, kananjalo kwakho inkqubela-phambili eqaphelekayo kwiphulo lokwenza injika-phethu kumkhethe obugquba ngaphambili ekuqashweni kweentlanga, kujoliswe ekubeni umyinge weentlanga eziqashiweyo yi-Bhanki mawube ngumfuziselo okhethekayo wezehlulo zentlanga kwilizwe ngokubanzi.

Inguquko-meko zakutshanje kwezoqoqosho

Uqoqosho loMzantsi Afrika kananjalo luqhube kakuhle kwihlabathi elimeko zombanga-zwe noqoqosho eziguquka ngephanyazo. Uxwebhu lwengxelo yoqoqosho yonyaka ye-Reserve Bank elikhutshwe ngale ntsasa liqulathe uhlobo olupheleleyo lweenguquko-meko ezenzekileyo ebudeni bonyaka ophelileyo kwezoqoqosho. Kwintetho yam ke ngoko ndiza kugqwathula kuphela ezi nguquko-meko zilandelayo:

UMzantsi Afrika njengawo onke amazwe asakhasayo kuqoqosho lwendawo zorhwebo, uchatshazelelwe ngokumandla zizihlelegu zokuhlaselwa kweMerika kwinyanga ka-Septemba ka-2001, ukugungqa kwengqiniseko kwezombangazwe nakummandla woshishino okuthe kwadalwa koku, nokunyuka okuthe gqolo komlinganiselo wamaxabiso e-oyile, nokuhla okumqengqelezi kwentshukumo yezoqoqosho kwilizwe liphela. Eyona mpembelelo ityhulu yezi nguquko-meko kuMzantsi Afrika ibe kukulwatyuzwa okumandla kwexabiso langaphandle leranti. Emva kokuba ixabiso leranti lithe labonakalisa uzinzo oluncomekayo kwinyanga zokuqala ezintandathu zika-2001, izinga lamandla eranti elibalwa ngokomyinge worhwebelwano phakathi koMzantsi Afrika namanye amazwe (effective exchange rate) liye lehla malunga namashumi amathathu anesine ekhulwini (34%) kwisiqingatha sesibini sonyaka.

Iziganeko ezithe zanegalelo ekuqengqelekeni kwexabiso leranti ziquka ukungaqhubi kakuhle korhwebo ngemveliso zeli ezithengwa ngaphandle, nokuqatsela kwemfuno zemveliso zorhwebo ezisuka ngaphandle kweli kwakunye nokunyuka kwenzala yentlawulo enikwa abantu abangengabo abemi beli (dividend payments to non-residents). Umphumela woku ube kukusilela kwentlawulo ezingenayo kweziphumayo kwincwadi yogcino-mali esebenza rhoqo (current account), kukhatshwa sisixa semali ephumayo kweli ebinokusetyenziswa ekuqwebeni ubutyebi. Oku kuphuma kwemali kweli kubangelwe kukucingela ukuba ukutyala imali kwilizwe elisakhasayo kuqoqosho lwendawo zorhwebo kunomngcipheko omkhulu, neengxaki ezigqubayo kwelase-Argentina naseBrazil kamva, kwakunye nokunqongophala kozinzo eZimbabwe ndawonye nethemba elingasekwanga ntweni lokuba kuza kubakho olunye unyenyiso kulawulo lonaniso ngemali (exchange control) eMzantsi Africa. Ekugqibeleni abatyali-mali bamazwe ngamazwe baqalisa ukulibona ixabiso langaphandle leranti njengelakuhlala liqengqeleka ngaphandle kwamathandabuzo, abarhwebi abarhweba ngokuthumela imveliso zabo zorhwebo ngaphandle badungudelisa ukubuyisa imali abazizuze kumazwe angaphandle baze bona abarhweba ngokuthenga imveliso zorhwebo ezisuka kumazwe angaphandle bee phethuthu barhoxa ekubolekeni imali kumaziko emboleko angaphandle basuka bakhetha ukusebenzisa amaziko alapha. Ngamanye amazwi kwabakho ukukhukhuliseka koluvo lwabarhwebi begxalathelana besenza into efanayo bekhokelwa nguqashqashi kungekho bungqina bucacileyo.

Emva kokuba abasemagunyeni bathe bakhumbuza iindawo zorhwebo ngeziseko zoqoqosho ezichanekileyo zoMzantsi Afrika kuxwebhu lwenkcazo elakhutshwa ngomhla wamashumi amabini kuDisemba ka-2001, kuye kwacaca mhlophe ukuba oku kukuhla kwexabiso leranti lubaxekile. Le nkcazo ithe yadala injika-phethu kulo msinga wokuhla kwexabiso leranti. Ngaxesha linye kuthe kwakho ukuqgitha kwentlawulo ezingenayo kweziphumayo kwincwadi yogcino-mali esebenza rhoqo, nakuhlengahlengiso lwentlawulo, oyena nobangela woku ibe kukuhla kwenzala yemali yentlawulo yamatyala kwilizwe liphela, kwakunye nokukhula kwemveliso zempahla zorhwebo ezithengiswa kumazwe angaphandle. Oku kuthe kwabuyisela izinga lamandla eranti elibalwa ngokomyinge worhwebelwano phakathi koMzantsi Afrika namanye amazwe ngomhla wamashumi amathathu ananye kuJulayi ka-2002 ngokumalunga namashumi amabini anesixhenxe ekhulwini (27%) ngaphantsi kuneqondo layo lasekuqaleni kuka-2001.

Uqoqosho loMzantsi Afrika lubonise ubuqili bokukwazi ukuxhathisa kunzima, kukho ukulozilozisa kumlilo woqoqosho wehlabathi liphela ngeli xesha sithetha ngalo. Nakubeni kubekho ukuqengqeleka okungqisha ngasingqi sinye ekukhuleni koqoqosho koninzi lwamahlakani ethu orhwebo, isantya sokukhula kwesambuku esisiso semveliso yangaphakathi (Gross Domestic Product) yonyaka sithothe nje sisuka kwisithathu esinamasuntswana amane ekhulwini (3,4%) ku-2000 saya kuthi finini kwisibini esinamasuntswana amabini (2,2%) ku2001, saze saya kuthi xhaxhe kwisibini esinamasuntswana amathathu ekhulwini (2,3%) kwisiqingatha sokuqala sika-2002. Oku kumimitheka kokukhula kwemveliso ngexesha ekugquqise iimeko zoxinezeleko kuqoqosho kwihlabathi ngokubanzi

kubangelwe kukuthi gqolo kokuqatsela kwemfuno yeempahla kwakunye neenkonzorhwebo ngaphakathi kweli. Emva kokuhla kwisiqingatha sesibini ku-2001, umthamo weempahla zorhwebo ezithunyelwa kumazwe angaphandle kananjalo uqalisile ukukhula kwisiqingatha sokuqala sika-2002.

Njengokuba bekulindelekile oku kuqatsela kwemfuno yeempahla kwakunye neenkonzorhwebo ngaphakathi kweli, kubangele ukuba inkqubo yovalelo mali kweli loMzantsi Afrika idodobale. Kwiminyaka emihlanu edlulileyo isambuku semali evalelweyo xa ilinganiselwa kwisambuku semveliso yangaphakathi ithe rhoqo ukhula inyuka phakathi kweshumi elinesihlanu ekhulwini (15%) neshumi elinesithandathu ekhulwini (16%) isantya eso esiphantsi sokuxhasa ngokwasezimalini inkqubo yokukhula koqoqosho eli lizwe elikudingayo ukuze kudaleke amathuba emisebenzi.

Ukukhula okuthe ngcembe kuhle kokuqhuba koMzantsi Afrika kwezoqoqosho, kuye kwakhatshwa yimveliso yabasebenzi ekhule ngokuqaphalekayo. Umthamo onguwo womsebenzi ngamnye (productivity) kumacandelo angengawo awolimo ukhule waya nje kwisinye ekhulwini (1,0%) ngonyaka ukususela ku-1985 ukuya ku-1995 waze wakhula ngomlinganiselo olinganayo wonyaka ondeleyo kwisine esisiqingatha ekhulwini (4,5%) ukusukela ku-1995 ukuya kwisiqingatha sokuqala ku-2000. Ukukhula ngamandla kwemveliso yabasebenzi sisiphumo sopakanyelo oludalwe kukwanda komthamo wemveliso nonciphiso lwabasebenzi kwicandelo lengqesho eqingqiweyo. Malunga nesigidi samathuba omsebenzi athe alahleka ukususela kwincopho yomjikelezo wengqesho

(employment cycle) ku-1989. Ukunqongophala kwamathuba omsebenzi kuthe gqolo ukuba yeyona ngxaki tyhulu yeli kuqoqosho lweli.

Umgaqo-lawulo wezemali

Emva kokulandela umgaqo-lawulo wezemali ongenacala ncam ngo-2000 ukuya kwisiqingatha sokuqala sika-2001, i-Reserve Bank yenza umnyenyevu kumgaqo-lawulo wemali ukususela embindini ka-2001. Umyinge wexabiso i-Reserve Bank ebolekisa ngalo imali kwibhanki zeli, wancitshiswa ngekhulu lamanqaku asisiseko (100 basis points) ngomhla weshumi elinesihlanu kuJuni ka-2001, wabuya wancitshiswa kwakhona ngamashumi amahlanu amanqaku asisiseko (50 basis points) ngomhla wamashumi amabini kuSeptemba ka-2001. Esi simo sathathwa ngenxa yokuba zonke iimeko ezinefuthe kukukhonxwa kokukhula kwexabiso lentengo (inflation) zazithembisa okuhle. Kwakungekho mitshontshi yemiphumela engeyiyo yexabiso eliphantsi lemali yorhwebo eyayiqapheleka. Enyanisweni ingqikelelo zokunyuka kwexabiso lentengo zathibazeka, ukukhula kwexabiso lomlinganiselo wentlawulo yabasebenzi (unit labour cost) kwanyuka ngesantya esingangxamanga ndawonye nokukhula kwesixa semali iibhanki ezinokubolekisa ngayo (money supply) kwathotha. Ixabiso le-oyile lehla kumazwe ngamazwe nentshukumo yezoqoqosho kwihlabathi liphela yathomalala, laza neqondo lenzala yemali-mboleko landlandlathekiswa ukuthotywa. Ithuba leenyanga ezilishumi elinambini lesantya sokukhula kwamaxabiso othengo labathengi olungayibandakanyiyo imali-mboleko yokuthenga izindlu (CPIX) sajikwa sathotywa saya kutsho kwisihlanu esinamasuntshwana asibhozo ekhulwini (5,8%) kuSeptemba ka-2001.

Emveni koku kulandele iinguquko-meko ezityhulu ezimbini ezithe zabangela ukuba i-Reserve Bank isihlole ngokutsha isimo sayo somgaqo-lawulo wemali. Eyokuqala, amaqondo ekujoliswe kuwo okukhula kwexabiso lentengo lapapashwa nguMphathiswa wezeMali. Iqondo ekujoliswe kulo ku-2003 aliguqulwanga lime kumlinganiselo wonyaka ngamnye wesantya sokukhula kwe-CPIX, esiphakathi kwesithathu nesithandathu ekhulwini (3% and 6%), kodwa eli qondo lathotywa laya kuma kumlinganiselo wonyaka ngamnye osuka kwisithathu ukuya kwisihlanu ekhulwini (3% to 5%) kwiminyaka emibini elandelayo.

Eyesibini, ixabiso leranti langaphandle laqengqeleka ukuhla, kuSeptemba. Isiphumo soko ibe kukuba, impembelelo eziqweqwedisa isantya sokunyuka kwexabiso lentengo zisuke amadlu kwisiqingathana sokugqibela sika-2001. Ekuqaleni amaxabiso okuthenga ukutya ibe ngawo abe nempembelelo etyhulu ekundlandlathekiseni ukukhula kwesantya sexabiso lentengo. Ethubeni, ukukhula kwamaxabiso ezinto ezisetyenziswayo kuye kwanwenwa ngokubanzi. Kuthe kanye xa ixabiso eliphantsi leranti liwanyusela phezulwana amaxabiso, iqondo lenyanga ezilishumi elinesibini lesantya sokukhula kwe-CPIX liqalisa ukuqabela ngasentla kweqondo elibalulekileyo ezingqondweni zabantu lisuka kwinqondo elingaphantsi kwesithandathu ekhulwini kuSeptemba ka-2001 laya kuthi xhaxhe kwisithoba esinamasuntswana alithoba (9,9%) kuJulayi ka-2002.

Indlela yokuqala ethe yasabela ngayo i-Bhanki kwezi mpembelelo ziqweqwedisa isantya sokunyuka kwexabiso lentengo, ibe kukubiza intlanganiso yeGqiza loMgaqo-lawulo weMali (Monetary Policy Committee – MPC) ebingekho kuludwe

lweentlanganiso ekuqaleni kuJanywari ka-2002. Nakubeni eyona mpembelelo yokuhla kwexabiso leranti kwisantya sokunyuka kwexabiso lentengo ibingekacaci ncam ngelo xesha iqela leenguquko-meko lalibonisa ukuba iyakuba bubulumko ukuba kumiselwe ongongqongqo wona umgaqo-lawulo wemali. Ezi nguquko-meko ziquka injikaphethu kumsinga wokuhla kwamaxabiso e-oyile, imitshontshi eyalatha ukuba iingqikelelo zokunyuka kwexabiso lentengo zingxamela ukunzonga zizinze, iimfuno zemivuzo ephakamileyo, ukunyuka ngephanyazo kwesantya sokukhula kwexabiso lomlinganiselo wentlawulo yabasebenzi kwanokwanda okukhulu kwesixa-mali ezinokubolekisa ngayo iibhanki, nokwanda kwemali ezibolekise ngayo iibhanki (credit extension). Ngenxa yezi nguquko-meko MPC lagqiba ekubeni liwunyuse umyinge wexabiso i-Reserve Bank ebolekisa ngayo imali kwiibhanki zeli (repurchase rate) ngekhulu lamanqaku asisiseko (100 basis points).

Umgqaqo-lawulo wemali wenziwa ngqongqo ngakumbi kwintlanganiso kaMatshi nekaJuni MPC. Kwezi zihlandlo zozibini umyinge we-repurchase rate wanyuswa ngekhulu lamanqaku asisiseko (100 basis points) oku, kulinyusa iqondo le-repurchase rate liye kuma kwishumi elinesibini elinamasuntswana amahlanu ekhulwini (12,5%) ngomhla weshumi elinesine kuJuni ka-2002. NgoMatshi kwakusekucaca mhlophe ukuba iingqikelelo zokunyuka kwexabiso lentengo liphenjelelwe kakubi kukuhla kwexabiso leranti. Ngaphezu koko kwakukho ukuxhalaba okubangelwa kukuthi gqolo kokukhula kweqondo lemithamo yesixa-mali ezinokubolekisa nezibolekise ngayo iibhanki, imeko yohlengahlengiso lwentlawulo matyala kwakunye nokunyuka okuthe gqolo

kwexabiso lomlinganiselo wentlawulo yabasebenzi. NgoJuni kube sekuqondakala ukuba oku kunyuka futhi kwexabiso lentengo kwakunye neengqikelelo zokunyuka kwalo kuzingile akuthothi, nokuba nokunyuka kwexabiso lomlinganiselo wentlawulo yabasebenzi kwakunye neenguquko-meko ekukhuleni kwesixa-mali ezinokubolekisa ngayo iibhanki zithe mbende ukungaginyisi mathe.

Intelekelelo zakutshanje ze-Bank zibonisa ukuba ngenxa yoku kumiselwa kwalo mgaqo-lawulo mali ungqongqo nokuthintelwa kwezothuso ezithimlisayo ezisuke zithi qhaphu gqi zingalindelwanga, iqondo ekujoliswe kulo lesantya sokunyuka kwexabiso lentengo lika-2003 kungafikelelwa kulo. Noxa kunjalo iqondo lesantya sokukhula kwe-CPIX mhlawumbi liya kusondela kufuphi nencopho yeqondo ekujoliswe kulo nomngcipheko wokuba lentelekelelo ingangafikeleleki uthande ukuba mkhulu. Oku kuthetha ukuthi amathuba okunyenysiswa komgaqo-lawulo wemali kungama obonakalayo wethuba elizayo amfiliba.

Nakubeni umgaqo-lawulo wemali ekungqishwa ngawo ngoku ubonakala ukuthomalalisa ukukhula koqoqosho ngokwexeshana elifutsha nokudala amathuba omsebenzi, olo luvo kufuneka luchasaniswe nokuba kungakho ukunyuka ngaphezulu kwenzala yemali-mboleko kwixa elizayo ukuba isantya sokukhula kwexabiso lentengo asikhonkxwa. Ngaphezu koko unyenysiso lwerhafu oluthe lwenziwa kuchako lwemali oludlulileyo lumele ukuba lube nempembelelo entle ekusetyenzisweni kweempahla zorhwebo, kwakhona nokuhla ngokuqaphelekayo kwexabiso langaphandle leranti kumele ukuba kukhwezele imveliso ingakumbi imveliso

yempahla zorhwebo ezithunyelwa ngaphandle kweli.

Umgaqo-lawulo weqondo lonaniso

Njengokuba besekuveziwe ngaphambili iranti ithe rhoqo ukuphenjlelwa kakubi ziinguquko-meko kwindawo zorhwebo ezisakhasayo. Ngenxa yesi sizathu i-Reserve Bank iwuxhasa ngamandla umgaqo-lawulo karhulumente othi imithetho esaseleyo elawula unaniso kufuneka ukuba inyenysiswe kancinci kancinci. Noxa iqondo lonaniso leranti livunyelwe ukuba ikakhulu liphenjlelwe ziimeko zokuzuzeka nemfuno zeempahla zorhwebo kwindawo zonaniso ngempahla zorhwebo zamazwe angaphandle ihleli iyingongo eyazisiweyo ye-Bhanki ukuvala kancinci kancinci isimiso sesambuku esivulelekileyo (net open foreign reserve position – NOFP) semali yangaphandle ye-Bhanki. Obu bukho besimiso sesambuku esivulelekileyo semali yangaphandle sisoloko sijongwe njengonobangela wobuthathaka beranti nento edala umdintsi kwimali yeli.

Noxa kunjalo iyaqondwa kananjalo into yokuba ukuba esi simiso sesambuku sivulelekileyo semali yangaphandle ye-Bhanki sincitshiswe ngokukhawuleza oko kunganegalelo kubuthathaka beranti. Ngenxa yoku i-Bhanki ithe yazisa kuxwebu lenkcazo ngomhla weshumi elinesine ku-Okthobha ka2001 ukuba iza kusinciphisa esi simiso sesambuku esivulelekileyo semali yangaphandle ye-Bhanki kwimali ethi izuzeke xa urhulumente ethe waboleka imali kumazwe angaphesheya naxa athe wathengisa kubarhwebi abazimeleyo iimpahla neenkonzozo zorhwebo ebezifudula izezikarulumente. Ngokwale njongo i-Bhanki inciphise isimiselo sesambuku esivulelekileyo semali

yangaphandle ye-Bhanki saya kutsho kwizigidi eziphindwe kabini zedola yaseMelika enye enamasuntswana asibhozo (US\$1,8 billion) ekupheleni kukaJulayi ka-2002. Kweli qondo ayifanelanga ukuba sajongwa njengento ebangela ubuthathaka.

Uzinzo kummandla wezemali

linguquko-meko ezenzeke kumazwe ngamazwe zibenempembelelo kuzinzo kwezemali kunyaka odlulileyo. Uhlasele olwenzeka kwimbumba yamazwe aseMelika (USA) ngomhla weshumi elinaye kuSeptemba ka2001 kudandalazise umngcipheko omkhulu wemeko kwindlela ekuqhutywa ngayo kwezemali kwihlabathi liphela kwakunye nenxaxheba engundoqo ekunyanzeleke ukuba idlalwe ziibhanki ezingovimba bemali yesizwe (central banks) kwiimeko ezinjalo. Ukwanda koqhagamshelwano namazwe ngamazwe phakathi kwamaziko ezemali kuwenza mandundu lo mgcipheko kwizehlo ezinje. Ingakumbi, amakhonco kwezorhwebo nakwezemali alenza eli loMzantsi Afrika libe licham lokuchaphazeleleka lula ziinguquko-meko ezimbi ezelela eZimbabwe. Oku kubekwe esweni elibukhali yi-Bhanki.

Kwezekhaya, icandelo logcino mali loMzantsi Afrika lizibalule ngephulo lozinzi oluchukunyiswe ziimeko ezinzima kwiibhanki ezincinci kwixesha elidlulileyo. Eli khondo liye laqiniswa ngakumbi kusakwaziswa ukuba i-Saambou Bank Limited ibhanki ewa kwindawo yesixhenxe ngobukhulu kweli loMzantsi Afrika iye yabekwa phantsi kolawulo lomalusi (curator) ukusukela ngomhla wesithoba kuFebruary ka-2002. Ngenxa yoku kubekho utsalo-mali olubonakalayo kwiibhanki ezincinci ingakumbi kwi-BoE Bank Limited. Oku kuyithwibilele i-Reserve Bank ukuba idlale

indima yenkokheli ezibona, iziqulele izinto zingekheleli ekuzameni ukukhawulelana nale ngxaki, kwaze oku kwakhokelela ekubeni kwenziwe isivumelwano, phakathi kwecandelo loshishino lwabarhwebi abazimele poqo noshishino oluqhutywa ngurhulumente, sokuthibaza iingxaki zeebhanki eziswela amandla okuhlawula amatyala azo, ngokusebenzisa kwakhona imali ephumayo nokuphatha ngendlela enocwangco ukuphuma kwe-Saambou Bank kwicandelo lezogcino lwemali. Iinkqubo ze-Saambou Bank ne-BoE zahlanganiswa kunye nezebhanki ezinkulu ezine zeli loMzantsi Afrika. Iingxaki zokuswela amandla okuhlawula amatyala azo zenza ukuba nezinye iibhanki ezincinci zilurhoxise ubhaliso lwemvume zokubhankisha ziqhubeke kuphela neenkqubo ekutshila zona zodwa kuzo. Ezinye iibhanki ezincinci ziqulunqa ngokutsha iindlela zokulungisa abanini bazo, kwezinye iimeko zizama ukuphungula kwuxwebhu lohlengahlengiso lamatyala.

Nakubeni kukho ezi nguquko-meko indlela yogcino- mali yoMzantsi Afrika ithe gqolo ukuba luqilima. Iibhanki zeli zilawulwa ngokuchanekileyo nangocwangco zinobuchwephesha bokunciphisa iimeko ezinobungozi kunye nentlanganisela yemibutho yolawulo emiselweyo. Iibhanki zinayo ngokwaneleyo imali eyinkunzi zikwanabo nobutyebi obaneleyo obunokusetyenziswa ukuzuza obunye kwakunye nomyinge obulinganiswe neemeko ezinobungozi olishumi elinesibini nesunswana ekhulwini (12,1%) ekupheleni kukaJuni ka-2002. Imali-mboleko engaqhubi kakuhle ithe yaya kutsho kwizigidi eziphindwe kabini ezingamashumi mabini anesithandathu (R26 billion) kuJuni ka-2002. Oku kumele nje malunga nesithathu ekhulwini (3%) somthamo wemali-mboleko kwakunye neemali ezikhutshwa

ngaphambi kwexesha lentlawulo. Imisindleko eyenziwe zibhanki ngemalimboleko engaqhubi kakuhle nayo kanaanjalo iye yenziwe ngokwemigangatho yamazwe ngamazwe.

Ulawulo olunye

Iingxaki ekugagenwe nazo kwicandelo logcino mali ekuqaleni nonyakanje ziyidandalazisile into yokubaluleka ukuba ukwaluswa kwebhanki eMzantsi Afrika malihlale lungomnye womsebenzi we-Reserve Bank. Noxa imiphumela emihle elindelekileyo yokuhlolwa kweendlela zokusebenza ezithibaza iimeko ezinobungozi zentlanganisela zamaziko ezemali ngokobume bazo obugqibeleyo inomtsalane kumazwe ophumeleleyo, amava eMzantsi Afrika abonisile ukuba ukwaluswa kwebhanki kuqhogene ngokusondeleyo neminye imisebenzi ye-Reserve Bank. Ngenxa yeengxaki zokuswela amandla okuhlawula amatyala kwebhanki ezincinci kuye kwacaca kwakhona ukuba isisombululo esisesona sinexabiso eliphantsi sokukhwezela intlekele kugcino mali siya kusoloko sixhomekeke kupakanyelo olulodwa lonxibelelwano oluphakathi koMlawuli wobhaliso lweeBanki nesine ubuncinane samacandelo e-Bank. Ukuqulunkqwa komgaqo-lawulo, ukuthatyathwa kwezigqibo, ulungelelaniso nokuphumeza ngokukhawulezileyo kwamacebo okuhlangula amaninzi adingekayo aya kuba yinto engaphuphekiyo nokuphupheka ukuba kwimeko apho ukwaluswa kwebhanki kungeyiyo inxalenye yeebhanki.

Ukwaluswa kwebhanki kudale iingxaki nokucinezeleleka kwi-Reserve Bank kangangokuba isihendo sokuba le mhemhe mayidluliselwe kwenye impelesi, sikhulu. Noxa kunjalo amandla okukwazi ukumelana nokwalusa iibhanki ngokuchanekileyo ngundoqo kuzinzo

lwamaxabiso kwakunye nemeko yezemali. Emva kokuphonononga ngononophelo kwale meko, ndoyisekile ngoko kukuba yeyona nto ilungelene ncakasana nemeko yezoqoqosho laseMzantsi Afrika, ukuba ukwaluswa kwebhanki makuhlale kuhleli kwi-Bhanki. Ngaxesha linye, ndiyaqondo ukuba intsebenziswano ephotheleneyo ifanelwe kukubakho phakathi kwamagunya awohlukeneyo olawulo ukukhwezela intswelo yokuzinzisa ukolusa. Kulo mba kubalulekile ukuba kumiselwe iindlela sokusebenzisana phakathi kwabalawuli.

Ukulawula kwecandelo logcino mali

Iindlela ngendlela ezithe zamiselwa zokukhawulelana nengxaki zokuswela amandla okuhlawula amatyala eebhanki zidale ukuthandabuza okumandla mayela nemiqathango esetyenziswayo ekulawuleni icandelo logcino mali. Oku kukwagxininisa ukuba ukuphunyezwa kolu xanduva kumelwe ukwenziwa kube selubala kangangoko. Injongo yoku kwaluswa kwebhanki kukuqinisekisa uzinzo, ukuchaneka nokukhuselwa kwabantu abagcinisa iimali zabo ezibhankini. Imo-ntlalo ezinzileyo yezemali ngundoqo ukuba uqoqosho lusebenze nasekuzuzeni uzinzo lwamaxabiso.

Ukubhaliswa kwebhanki linyathelo lokuqala lokuzuza uzinzo kwindlela yokugcina imali. Uzinzo lukhuthazwa ngokuthintela abaceli-mvume abaziphako ezinokudala ukunqongophala kozinzo ukuba bangene kwicandelo logcino mali. Ekugqibeni ukuba makayinikwe okanye makangayinikwa na invume yogcino mali umceli-mvume kuhlolwa isicwangciso soshishino seziko lakhe indlela ekohlulwe ngayo izabelo, ubungakanani bemali eyinkunzi yakhe, abalawuli nesigqeba

esiphezulu solawulo, ulawulo lwangaphakathi kwakunye nengqikelelo zeemeko yezemali.

Isakuba imiselwe ibhanki kufuneka kusoloko kuthiwe gqolo ukwaluswa kwayo ukuqinisekisa ukuba iziseko zayo zihlala zihleli ziphilile. Oku kwalusa kuquka ukuhlolwa komthamo nobugcisa bokuchaneka bemeko yebhanki leyo. Ukuhlolwa komthamo kuquka ukuhlalutywa kwexabiso leemeko ezinomngcipheko ezichaziweyo kuxwebu lwenkcukacha ezisuka kwiibhanki inyanga ngenyanga, ukuqinisekisa ukuba zisekummandla wemida echanekileyo na, nokuba iimeko ngeemeko zayo zemali zisawa kwizithethe ezamkelekileyo na. Ukuhlola ubugcisa benziwa luvavanyo nokuhlaluba iimeko ezinomngcipheko zithityazwa ngokukuko na. Olu hlolo lwenziwa lumiswe ngxithisi kuphahla lentlanganisela yemibutho yolawulo.

Nokuba kungenziwa nzame zini na ngabalusi ukuqinisekisa ugcino mali olululo abanakho ukuphelelisa ukuqinisekisa ukukhuseleka nokuchaneka kwenkqubo yebhanki nganye ngamaxesha onke. Kwimeko apho ibhanki ithe yagagana nengxaki amanyathelo awodwa axhomekeke kulo meko, athi asetyenziswe. Indlela eqhelekileyo ethi ilandelwe ekunikeneni uncedo lwezemali kukuba loo bhanki ixinezelelekileyo ithathwe ngokuba isathubeleza kwingxaki zethutyana zokuswela amandla okuhlawula amatyala azo. Ngokuchaseneyo noku ibhanki etshonileyo okanye leyo ineengxaki ezithe gqolo zokuswela amandla okuhlawula amatyala ayo ilindeleke ukuba iphume iphele kwicandelo lamaziko ogcino mali ngendlela endilisekileyo neneyona lahleko incinci kubantu abagcinise imali kuyo, kwanomonakalo ongowona mcinci kwingqiniseko yoluntu ngokubanzi kwindlela zogcino mali luphela.

Amanyathelo awodwa ayathathwa kwimeko apho kukho ukuswela amandla okuhlawula amatyala okwethutyana. Njengokuba imeko nganye yohlukile la manyathelo athathwayo anokohluka ngokokohlukana kweemeko ngeemeko. Izisombululo ezinokusetyenziswa zinokuba phakathi kokufakwa kwemali eyinkunzi ngoosozabelo kumaphulo ajolise ekutsaleni nasekugcineni imithamo emikhulu yemali egciniswayo. Ngaphezu koko loo bhanki ingavunyelwa ukuba ifumane amandla okuhlawula amatyala ngokuhlawula imali encinci kumaxabiso empahla zorhwebo ezikhulisa amandla okuhlawula amatyala ukuze isebenzise ubugcwabalalana bemali eseleyo kovimba bayo ekukhawuleleni imali ephumayo.

Ukuba akukho nalinye icebo kula elisebenzayo ekumimithekiseni le meko yokuswela amandla okuhlawula amatyala ale bhanki ixinezelelekileyo, i-Reserve Bank njengombolekisi osisiphephelo sokugqibela inakho ukucelwa ukuba mayinike uncedo olulodwa kwiimeko ezithile. Olu ncedo lulodwa lunikezelwa kuphela xa kuthe kwakho impahla yorhwebo eyamkelekileyo ekuthi kumiswe yona (collateral of acceptable assets) yibhanki leyo njengesiqinisekiso, okanye urhulumente akhuphe isiqinisekiso sokuba imali ebolekiweyo iza kubuyiswa kuba i-Reserve Bank ithintelwe ngumthetho ukuba ibolekise ngemali engenasimiso.

Iingxelo ezimbini ezingomaqo-lawulo nendlela iBank esombulula ngayo iingxaki zebhanki zokuswela amandla okuhlawula amatyala zipapashiwe kunyaka ophelileyo. Enye yayingo kutshona kwe-Regal Treasury Private Bank Limited. Enye yona ingesambuku soncedo esanikwa i-Bankorp ne ABSA kamva, ngeminyaka yokugqibela yoo-1980 neyokuqala yoo-1990. I-Davis Panel ifumene kule yokugqibela ingxelo ukuba uncedo luyihlangule indlela ethe

gqolo yentlekele (systematic crisis). Amalungu esi sigqeba agqiba ukuba umgqaliselo olandelwayo ekusebenzisaneni nezi bhanki zixinezelekileyo icokisisiwe yaye ngoku ingqamene nemigaqo ekungqishwa ngayo ngoku ngamazwe ngamazwe.

I-Bhanki iyaqonda ukuba kukho intswelo yokuba mayiwanyenyise amathuba abantu kwakunye namashishini amancinci naphakathi alawulwa ngabantu abazimeleyo okufumana iinkonzo ezingundoqo zogcino mali ndawonye noncedo lwenkxaso-mali. Indlela yokuphumeza oku ibe kukuba kukhuthazwe ukuba ibhanki esele ziyifumene zibhalisiwe ibe zizo ezinika iinkonzo ezinjalo ndawonye nokuba amaziko angezizo iibhanki avunyiweyo anjengezitokfele, imibutho yemalimboleko kwakunye nomasikhulisane basezilalini makakhululwe kwimfuno ze-Bank Act, ukuba nje la maziko ayayiphumeza imigqaliselo ethile echaziweyo. Umsebenzi uyaqhubeka ngoku wokuhlaziya i-Mutual Bank Act ngokwenza umsindleko weendidi ndidi zezintlu zebhanki. Oku kuya kuthi kudale umgaqo-wolawulo ekuchankathwa kuwo ochaneke ngakumbi uvule amathuba abanzi okuzuza imali. I-Bhanki kanjalo iyawaxhasa amaphulo onke ajolise ekudaleni ulungelelwano phakathi kokukhwezela ukukhula kwesimilo esamkelekileyo kuluntu jikelele ezibhankini nokukhusela uzinzo lwecandelo lezogcino mali.

Ulawulo lwangaphakathi

Ngenxa yokuba kubalulekile ukuba kugcinwe uzinzo kwimo-ntlalo yogcino-mali iphela i-Reserve Bank ithe yamisela iCandelo Lozinziso Lwezemali (Financial Stability Department). Imisebenzi yeli candelo litsha kukuchonga, ukuhlalutya

nokuphanda nayiphina imeko enokuba nezothuso kwakunye nobuthathaka kwimeko yezemali nokwenza izindululo zomgaqo-lawulo kwanokukhuthaza iinguqu ezinokuxhasa uzinzo nokuchaneka kwenkqubo yezemali.

Ezinye iinguqu zolawulo kwi-Bhanki ziquka indlela engu-ina ethe yokunaniselana ngezabelo (Over-the Counter Share Transfer Facility) ukulungiselela urhwebo lwezabelo ze-Bhanki, ngenxa yesigqibo sosozebelo sokuphelisa udweliso lwezabelo ze-Bhanki kwi-JSE Securities Exchange yoMzantsi Afrika ukusukela kumhla wesibini kuMeyi ka2002; ukusungulwa kwendlela yocwangciso oluqhubekayo loshishino lwe-Bank ngokubanzi ukuqinisekisa ukuba i-Bhanki iyaqhubeka nokusebenza nokusunduza uxanduva lwayo ukuba kungaze kubekho iziphazamiso okanye intlekele; amalinge ngamalinge kummandla wokunxibelelana ngobuxhakaxhaka bale mihla ukuzama ukuthoba amaxabiso kwakunye nokuphucula ukusebenza ngokuchanekileyo; ukusungulwa kwelinge elitsha lolawulo mali (Project Imali) kwakunye nokuyilwa kwendlela ezintsha zokukhusela ukushicilelwa kwemali engamaphepha ekusetyenziswa yona ngoku (Project Bataki).

Inkqubela enkulu ithe yenziwa ekunciphiseni umngcipheko ekuhlawuleni ngokupheleleyo amatyala kwindlela yohlawulo xa invumelwano ibityikitywe nemizi yohlawulo-matyala. Emva kodliwano ndlebe olushushu nendawo ezirhweba ngogcino mali, uhlawulo olupheleleyo lwamini nye ngoku luyenzeka kwimeko ezininzi. Amanyathelo ancumisayo okukhuthaza ukuqhogana kwezoqoqosho lwemimandla athathwe ngempumelelo kusetyenziswa iSigqeba seRhuluneli zikaNdlunkulu weeBhanki (Committee of

Central Bank Governors) zase-Southern African Development Community. I-Bhanki ithabathe inxaxheba enkulu ekusekeni intsebenziswano kwezemali nakwezoqoqosho e-Afrika ngokuba yinxalenye yombutho weebhanki ezingovimba be-Afrika (Association of African Central Banks).

Ngokuphenjlelwa liphulo lokwenza injika-phethu kumkhethe obugquba ngaphambili ekuqashweni kweentlanga kujoliswe ekubeni umyinge weentlanga eziqashiweyo yi-Bhanki mawube ngumfuziselo wezahlulo zentlanga kwilizwe ngokubanzi, ilitye elisikhumbuzo senkqubela ebalulekileyo lifikelelwe kulo nyaka upheleleyo xa isambuku senani labasebenzi abaNtsundu lithe labetha ladlula kwinqinane labasebenzi abamhlophe okokuqala okoko i-Bhanki yasungulwa ngo-1921. Oku kungqina ukuzimisela kwe-Bank ekuwufikeleleni umgomo wayo wokwenza injika-phethu kubasebenzi bayo. Amaphulo angaphezu koku aseza kwenziwa ukudala ukulungelelana ngokwesini nangokobuhlanga kwizikhundla zonke eziphezulu.

Ukwandiswa kwesakhiwo sikandlunkulu we-Bank okwaqaliswa ngo-2001 kuqhubeka ngendlela encumisayo yaye kuya kugqityezelwa ngo-2003. Ekugqityweni koku, esi sakhiwo siya kuzikhwezela ngokukuko iimfuno zokongezwa kwamagumbi okusebenza, iindawo zokumisa iimoto ndawonye namagumbi anobuxhakaxhaka bokuqhuba iintlanganiso ezinkulu. Noluntu ngokubanzi luya kuvumeleka ukuba lubusebenzise obu buxhakaxhaka

bokuqhuba iintlanganiso ezinkulu nto leyo iyakuba negalelo ekuphuculeni imeko yezoshishino kwi-Pretoria central business district.

Amagqabantshintshi okuphetha nombulelo

Yonke le nkquleqhu yeenguqulelo eziqinisekisa ukuchaneka kwendlela esebenze ngayo i-Reserve Bank ngeyingabanga nampumelelo ngaphandle koncedo lwabantu namaziko athile. Elokuphetha ke ngoko ndibamba ngazibini kuye wonke ubani othe wanegalelo kwimpumelelo ye-Reserve Bank ekuqubisaneni ngempumelelo nemingeni ngemingeni ebigagene nayo kulo nyaka upheleleyo. Ingakumbi ndifuna ukuthi Nangamso-o-o! kuMongameli nesekele Mongameli loMzantsi Afrika, urhulumente ngokubanzi kwakunye nePalamente ngenxa yenkxaso yabo kwi-Reserve Bank.

Kwakhona ndithi Maz'enethole!! kubalawuli beBhodi ye-Reserve Bank, oku kubandakanya namasekele erhuluneli ngokuzibhokoxela nenkxaso engagungqiyo yabo kwi-Bhanki. Umnu J H Cross, iSekela eliKhulu leRhuluneli umkile ekupheleni kwethuba lakhe ebelisikelwe kwingqesho ye-Bhanki ngenxa yempilo enkenekene, uMnu I J Moolman uthathe umhlala phantsi. Bobabini babenegalelo elinexabiso kumsebenzi we-Bhanki ngenxa yoko sithi halala-a-a!!! Okokugqibela ndithi bayethe-e-e!!! kubasebenzi be-Reserve Bank ngenkonzo enomkhondo nenomkhitha kunyaka odlulileyo, kwanangokuphelelisa kwinkxaso yabo.