

CALL FOR NOMINATIONS

CALL FOR NOMINATIONS TO APPOINT TWO (2) MEMBERS TO SERVE ON THE CFI STABILISATION FUND COMMITTEE

The Co-operative Banks Development Agency (CBDA) would like to call for nominations for members in the Co-operative Financial Institution (CFI) sector to serve on the Stabilisation Fund Committee (SFC).

ESTABLISHMENT OF THE STABILISATION FUND (SF)

- Section 3(a) of Exemption notice No. 620 of 15 August 2014 issued in terms of the Banks Act No 94 of 1990 requires that a CFI shall at all times subject itself to the supervision and regulation of the CBDA.
- Section 55(1)(f) and (h) of the Co-operative Banks Act requires the CBDA to (f) provide financial support to co-operative banks through loans or grants and (h) assist co-operative banks with liquidity management. The establishment of the Stabilisation Fund ensures that the CBDA is able to extend these services to registered CFIs.
- The SFC will manage the SF through the delegated authority from the CBDA Board.
- Funds in the SF may be made available to provide assistance to troubled CFIs, and cover expenditures related to the liquidation or threatened liquidation of CFIs as the CBDA Board or SFC may deem to be appropriate in the interest of the CFI or its members. All payments in this regard will be subject to the approval of the SFC or the CBDA Board, guided by the SFC Delegation of Authority.

OBJECTIVE OF THE STABILISATION FUND (SF)

The SF is being established for registered troubled CFIs for the following primary purposes:

- To protect the interests of the members of CFIs.
- To provide CFIs with assistance in the form of grants, loans, liquidity assistance etc.,
- To appoint and fund independent auditors/financial officers to report on the financial position of troubled CFIs and to assist with the liquidation, forensic audit and final pay-out process where necessary.

Functions of the SFC:

- A Stabilisation Fund Committee (SFC) will be established as a Board Committee as part of the governance and compliance frameworks and guidelines in support of the CBDA mandate as enshrined in terms of the SFC Charter.
- The main role of the SFC as outlined in the SFC charter will be to evaluate all applications for funding received from distressed CFIs and make recommendations for appropriate action.
- The SFC shall report quarterly to the CBDA Board of Directors on any payments/allocations/loans/grants/etc., made by the Fund.
- The CBDA auditors must, as part of their brief, audit the administration of the Fund separately.
- The committee will meet at minimum four (4) times a year.

Criteria for nominations:

- Candidates must be working within the CFI sector.
- Have a minimum of 18 months experience in the CFI sector.
- The candidate must be from a:
 - CFI registered with the CBDA or;
 - Representative Body(RB) registered with the CBDA (as defined in section 1 and Chapter VI of the Co-operative Banks act of 2007, or;
 - Support Organisation(SO) that is accredited by the CBDA (as defined in section 1 and Chapter VII of the Co-operative Banks act of 2007.)
- The CFI, RB or SO must be in good standing and in compliance with CBDA rules.
- Candidates are allowed to nominate themselves or be nominated by someone else.

Knowledge, skills and attributes:

- Background in finance, legal, audit, business management or risk management.
- Good understanding of the legislative environment within which CFIs operate i.e. Co-operatives Act, Co-operative Banks Act.
- Good understanding of the Banks Act exemption notice, CBDA rules and National Credit Act will be an added advantage.
- Effective verbal and written communication skills.
- Honesty and integrity.
- Sound work ethics.
- Passion for the CFI sector.

Term of office of committee members: The term of office is three (3) years.

Nomination procedure: Nominations must be submitted in writing and must at least contain the following:

- CFI Stabilisation Fund Committee **Forms A & B**. Available on the *CBDA website*.
- Detailed curriculum vitae.
- Certified copies of Identity Document and qualifications obtained.
- Motivation for nomination.

Notes:

- Nominated candidates may be called for an interview.
- **Form A and B** must be completed if you are nominating a candidate.
- **Form B** is for self-nomination - completed with an attached motivation for nomination.
- CBDA will cover travel and subsistence related costs of the candidates.

To apply for the above position send your application to: Emailed to cbdafund@treasury.gov.za

Technical enquiries can be directed to: Tebogo Tshabalala, tel: (012) 395 6531 email: tebogo.tshabalala@treasury.gov.za

Closing date: 27 May 2016

To view full details (and forms) for the above position please go to <http://www.treasury.gov.za/coopbank/> and click on “careers” link.

Late applications will not be considered. Failure to meet any of the above criteria will result in the disqualification of the application.