

STATEMENT ISSUED BY DEPARTMENT OF FINANCE ON MEETING WITH BANKS

The Minister of Finance, Mr Trevor Manuel, the Deputy Minister, Mr Mandisi Mphahla, and officials of the Finance Department met with representatives of Nedcor and Stanbic, as well as with Sasbo, the union representing bank employees, yesterday, June 6, in Cape Town. Representatives from the banks and the unions briefed the Minister on what they would like him to consider when applying his mind to the application by Nedcor to acquire more than 49 percent of Stanbic's shares.

The meeting is part of a process, which has involved the Competition Commission and the Registrar of Banks. In March, the Supreme Court of Appeal confirmed that the matter be adjudicated by the Minister of Finance. The Minister will now consider the reports of the Competition Commission, the Registrar of Banks, as well as the submissions made by all interested parties. Once this has been done, the Minister will announce his decision and the reasons for it.

Issued by Department of Finance

Enquiries: Pippa Green: 021-4646100/012-3155304