



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

National Treasury wishes to reject claims that the banks and other trade associations boycotted and walked out of negotiations pertaining to the ownership target of the financial sector charter. These claims are untrue and a misrepresentation of facts.

The trade associations simply requested time to consult with their constituencies on the revised draft sector code. The trade associations also expressed concern at the slow progress in the resolution of the ownership matter but certainly did not walk out of the meeting.

National Treasury also wishes to categorically reject as baseless and unfounded the claims that we support a lower ownership target and that we act as shop stewards of the banks.

As National Treasury, we remain committed to the discussions with the leadership of the community and labour constituencies in resolving the matter.

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