TheConnection

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ISSUE 12 | October 2016

TAKING STOCK, REFLECTING, CELEBRATING SUCCESSES AND CHARTING A WAY FORWARD

CAPACITY BUILDING UNIT & SUPERVISION UNIT

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EDITORIAL TEAM

Nomakhosi Shabangu

Olaotse Matshane

McIntosh Kuhlengisa

DESIGN & LAYOUT

National Treasury Communications

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CBDA.MAILBOX@TREASURY.GOV.ZA

OR CALL US ON (012) 315 5367

EDITORIAL

TAKING STOCK, REFLECTING, CELEBRATING SUCCESSES AND CHARTING A WAY FORWARD

It is always easy to get so busy and entangled with planning and worrying about the future and forget to pause, reflect and take stock. In this issue of the Connection Newsletter the aim is to pause, reflect, take stock to reflect and celebrate on the successes of the CBDA and the sector in the last few years. While doing that, the CBDA will also take this opportune time to reflect on the current and future challenges and what the future has in store for all the parties involved in this amazing journey of *Empowering Communities by Taking Banking to the People.*

PAUSE, REFLECT AND TAKE STOCK

Since establishment the CBDA and the CFI sector has a lot to be proud of and a lot to celebrate. The aim of this newsletter is precisely to do just that. The fact that there are 30 CFIs registered on the CBDA register is evidence that the sector is slowly gaining traction and people out there are beginning to understand and appreciate the power of the CFI model. After all this is the sector that more that 100 million members (and still growing) in America swear by and academics and students at the Harvard University believe in. The employees of commercial banks in Kenya have stunned the world by establishing a Bankers Sacco. Just an indication that the model is not only unique but powerful and can bring transformation to people's lives.

> The fact that there are 30 CFIs registered on the CBDA register is evidence that the sector is slowly gaining traction and people out there are beginning to understand and appreciate the power of the CFI model.

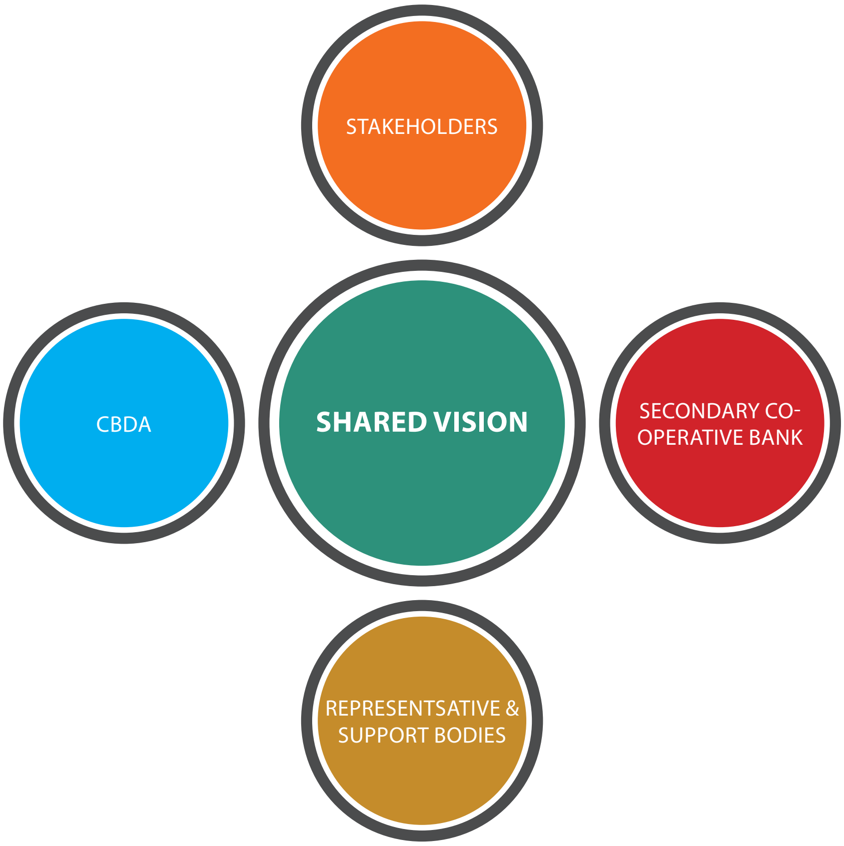
This issue will capture successes and highlights in the supervision area, capacity building and highlights and milestones with regards to the newly set up Central Support Services (CSS) unit charged with the roll out of the banking platform project.

The newsletter will also share lessons taken from the programme undertaken with Gibs Business School in the past year by CBDA employees selected stakeholders and CFIs. The newsletter will also highlight some of the challenges still constraining the sector.

Furthermore, the CBDA has embarked on an exercise to establish what we term shared understanding and meaning (SUM). The SUM exercise is to ensure that the CFI rules are understood and interpreted correctly and in the same way by ALL the CFIs. This newsletter will contain a first in a series of clarification notes on some of the rules where there has either been confusion or a lack of consistency in interpretation. The article contains a link to the full document.

WHAT THE FUTURE HOLDS

People inside and outside the sector always asks the CBDA what is the vision of the CBDA for the sector. This question makes me very uncomfortable since this cannot be the CBDA's vision but it must be a SHARED VISION between all the relevant stakeholders, the Secondary Co-operative Bank and the Representative and Support bodies. For the sector to be a success all these parties need to come together to develop and articulate a shared vision for the CFI sector in South Africa.



ALL PARTIES TO DEVELOP AND ARTICULATE A SHARED VISION FOR THE SECTOR

Although membership numbers and savings levels are important indicators for the future success of the sector, there are 4 - 5 issues that I believe are key to the future success of the sector and this may be different for different people in their different capacities and roles in the sector. The following are what comes to mind:

- A sector that is sustainable and self sufficient.
- A sector that is able to clearly articulate a very compelling value proposition that is centred around service to members and doing good for communities.
- A serious change in mindset with regards to who the CFIs are meant to service. Currently the exclusive pro – poor focus is hampering the potential growth of the sector
- A sector with one brand that is widely recognised and associated with changing people's lives for the better, a sector that speaks in one voice and recognises the power of shared services.
- Stakeholders working in tandem to support the growth of the sector.

I believe that with these 4 pillars in place member and savings mobilisation will be a breeze for the sector.

I hope that you will find this issue of the connection newsletter very informative with reflections of how far we have come as a sector, appreciation of the challenges and successes and rich lessons to learn for the future of the sector.

Enjoy the read!

SUPERVISION OF CO-OPERATIVE FINANCIAL INSTITUTIONS OVER THE YEARS

McIntosh Kuhlengisa

INTRODUCTION

The CBDA Supervision's mandate, in a nutshell, is to ensure that member savings within the financial co-operatives are safe. This entails ensuring that registered financial co-operatives operate in a safe and sound manner with appropriate governance and risk management structures appropriate for their nature and size. The powers of the Supervisor in discharging on this mandate are currently derived from an Exemption of the Banks Act. This article provides a high level summary of the activities of the Supervision Unit to date.

THE FORMATIVE YEARS (2009 - 2011)

The Co-operative Banks Act required the CBDA to start with registration processes a year after the Act came into effect, i.e. 1 August 2009. The early work of the Unit during this period was to operationalize the legislative framework by publishing the rules and regulations (following sector wide consultations) as well as inviting qualifying financial co-operatives to submit their applications for registration as co-operative banks. This was done in collaboration with the South African Reserve Bank and culminated in the registration of the first co-operative banks in South Africa (Ditsobotla Co-op Bank in the North West and OSK in the Northern Cape). This followed the detailed joint assessments of eleven (11) applications for registration as co-op banks received over the period. A supervisory framework combining both offsite surveillance and risk based on-site examinations (both targeted and full scope) was also developed and implemented based on international standards espoused by the World Council of Credit Unions and the Basel Committee on Banking Supervision

THE REFLECTIVE YEARS (2012- 2016)

Significant legislative changes occurred over this period, first with a new exemption notice being issued making the CBDA responsible for all CFIs not registered as co-operative banks as well as remaining responsible for co-operative banks below R30 million. Towards 2014, the mandate for co-operative banking supervision was shifted to the Reserve Bank as part of the twin peaks policy framework. Other highlights include:

A. Rolling out of the Exemption Notice Program
   - Exemption Notice amended and updated, including the Rules in 2014/15
   - Consultative (110 CFIs / Stokvels / start-ups attended)
   - Rules Published for public comment
   - Guidelines published for registering and registered CFIs

B. Processed applications for registration and renewal of CFIs
   - 74 new applications for registration received since 2013
   - Currently have 30 CFIs registered

C. Conducted regular on-going monitoring of registered CFIs
   - 53 onsite assessments conducted since 2013
   - 212 returns received and assessed since 2013

D. Improved Operational Efficiencies
   - Reduced average application processing time to 3 months

E. Developed centralised online application and returns portal
   - Workshop held with 47 delegates, representing 27 CFIs.
   - Will further reduce registration and return processing time

F. Published rules for the registration of support and representative organisations

CHALLENGES AND INSIGHTS OVER THE PERIOD

While notable milestones where achieved over the period, this has not been without significant constraints, chief among them the absence of regulatory power in the Exemption Notice which implies the CBDA cannot directly close down CFIs that are not registered, as well as high staff turnover, most of which have moved to the SARB. This is also compounded by the continued regulatory uncertainties over the Twin Peaks framework which has a direct bearing on the ability of the CBDA to develop a deposit insurance framework for CFI Members. Another unintended consequence is the inherent conflict between the developmental mandate of the CBDA broadly and the need to protect member depositors. The positive is that these are all issues that current engage executives, and there is no doubt that successful resolution of these is part of the strategic thrust of the Agency going forward.

AND FINALLY THE NUMBERS

Following the introduction of formal registration of financial co-operatives in 2012, the actual number of registered CFIs dropped from 121, mainly because the bulk of such institutions were either non-operational or did not meet the basic minimum requirements of 200 members or R100,000 in member shares. The numbers have slowly started trending upwards, while the quality of the institutions, as reflected in the savings and total assets has also started to improve, albeit still at a slow pace.

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Year on year
No. of entities	121	106	35	26	26	30	13.33 %
Membership	59 394	53 240	38 084	33 391	24 722	29 752	16.91 %
Savings	R 175 265 000	R 196 230 000	R 200 841 000	R 198 624 948	R201 101 552	R 233 763 289	13.97 %
Loans	R 116 577 000	R 132 277 000	R 142 310 000	R 140 463 755	R 152 143 102	R 179 338 526	15.16 %
Assets	R 195 213 000	R 217 506 000	R 220 800 000	R 231 367 670	R 236 533 481	R 279 624 000	15.41 %

CAPACITY BUILDING UNIT

HIGHLIGHTS, ACHIEVEMENTS AND SUCCESSES SINCE 2010

The Capacity Building Unit (CBU) commenced operations in 2010. A research was conducted to establish the sector size, skills gaps and the challenges facing the CFIs. The research findings revealed that the CFI sector had a lot of small, slow growing CFIs faced with a myriad of challenges including but not limited to lack of skilled board of directors, managers and staff, inadequate internal controls, poor financial reporting, poor governance structures, poor auditing practices, poor credit management, weak board committees, uniformed membership, high loan delinquency, low capital adequacy and non-compliance to rules and regulations.

In response to the adverse findings, the CBU responded by development of sector specific curricula for training the board, staff, management and members of the CFIs and introduced the following programmes: mentorship and coaching programme, direct technical assistance, pre-registration support and newly registered support.

THE NEED TO MEASURE PERFORMANCE

In promotion of the need to measure performance of the CFIs, the unit facilitated the process of developing the performance standards for the CFIs through the benchmarking workshops which were held in all the nine provinces from 2010 to 2011. It is important to note that the CBDA performance standards were the first performance standards in the country.

TRAINING MATERIAL

To date the unit developed ten(10) training materials for the following training programmes: governance, financial management , credit committee and supervisory committee, general office administration, customer care, Microsoft Office, Manual accounting, member education and audit preparation and these materials are pitched at National Qualification Forum (NQF) level 3-4. It is impressive to note that more than one two thousand (2000) people from the sector have attended the CBDA training programmes from 2010 to present.

THE IMPORTANCE OF FINANCIAL REPORTING

In recognition of the importance of financial reporting in aiding CFIs compliance with submission of returns to the Supervisor, the unit developed a manual accounting system to assist the CFIs with basic accounting and reporting. It should be noted that prior 2010, the majority of the CFIs did not have financial reports and currently almost all the CFIs are producing quarterly returns and annual financial reports.

CELEBRATING SUCCESSES AND CHARTING A WAY FORWARD

In a move to professionalise the sector, the unit in 2011 introduced a certificate course with the University of Pretoria for CFI managers. The Certificate course was pitched at NQF level 5 and more than seventy-five (75) participants attended the course. In 2015, the unit commissioned a diploma course in cooperative financial institutions management and its first intake was in 2016. The first intake is being attended by twenty-five (25) participants for eighteen (18) months and they will graduate with an NQF level six (6) diploma in 2017.

The CBU has made tremendous strides from 2010 to have a sector that is adequately capacitated in terms of knowledgeable board, staff, management and informed membership. The progress may be slow but there has been some improvement in the CFI management, compliance, financial reporting and governance. There is great hope for the sector emanating from the fact that the impact of development work takes time to be realised.

CENTRAL SUPPORT SERVICES

The Strategic Objective of the Central Support Services and the Banking Platform project is to *"enhance the CFI operational capability by integration into the National Payment System using a robust banking platform"*

The Banking Platform is more than a system; it is a Shared Services managed by Central Support Services providing a system and backoffice functions, where the CFI users receive onsite and telephonic support.

WHAT ARE THE BENEFITS OF THE BANKING PLATFORM?

- It is built on scalable, robust proven technology.
- Data is fully backed up including an alternate site where the system is replicated to ensure system availability 24/7 via a secure internet connection
- It can compete with Retail Banks on the same principles as any Core Banking system in the market place.
- Products can be added as per the unique requirements of the South African Co-operative Banking Sector. It can manage a varied number of products ranging from Savings, personal loans, asset based finance and ultimately Homeloans
- The Banking Platform provides for the integration into the National Payments System
- It complies with the rigorous requirements of the Payments Association of South Africa (PASA),Payment Card Industry (PCI) and other regulatory institutions as well as the payments system operators i.e. Bankserv.
- It can manage high volume transactions that are a requirement for any Transactional Banking system.
- It can be integrated with various service providers that will offer a total banking solution, Credit Scoring, Utility payments, etc.
- The ability to perform inter CFI transactions at minimal costs. (Participants to agree on features)
- It can manage a range of reports including the ability to customise reporting for CFI's
- In addition the Banking Platform is integrated with an enterprise version of Pastel namely Pastel Evolution which will enhance the CFI's accounting and financial reporting capability.

WHERE ARE WE NOW?

- The CSS has onboarded 7 CFI's with 6 CFI's using the system
- The CSS migrated data for 4 CFI's with 2 CFI's data migration nearing completion. The CSS team is in the process of training the Limpopo CFI's with the objective to complete onboarding by the end of the year including data migration.
- The Accounting system (Pastel Evolution) implementation is nearing completion and preliminary account reports are likely to be produced for the month of October 2016. In addition we are preparing to send statements to members for the month of October 2016.

The preparation for the National payment system integration will start in the New Year with the objective to pilot the solution from the middle of next year.

We thank the CFI's that had the confidence in the CBDA and the system to embark on this journey as the sector will reap the rewards, that is to offer its member a professional service backed by low cost banking.

THE STRATEGIC OBJECTIVE OF THE CENTRAL SUPPORT SERVICES AND THE BANKING PLATFORM PROJECT IS TO "ENHANCE THE CFI OPERATIONAL CAPABILITY BY INTEGRATION INTO THE NATIONAL PAYMENT SYSTEM USING A ROBUST BANKING PLATFORM

RULES CLARIFICATION NOTE

Feedback received from the CFIs and stakeholder has prompted the CBDA to draft a Clarification Note on a number of the Supervisory and Regulatory Rules (the Rules) for CFIs as published on 1 July 2015. The clarification note seeks to provide consistency to the sector so we have a shared understanding and meaning regarding the Rules. This is to provide a brief synopsis of the issues addressed in clarification note.

PRUDENTIAL AND OPERATIONAL STANDARDS

Firstly we explain the difference between Prudential and Operational Standards, as stipulated in Rule 11. Prudential Standards are the non-negotiable minimum prudential requirements, which are stated in all registered CFIs' letters "conditions of registration", that CFIs must comply with at all times, while Operational Standards are designed to provide a clear pathway of operational requirements towards registration as a co-operative bank.

EXTERNAL CREDIT LIMIT

The clarification note discusses the external credit limit which in the Rules states may not exceed 15% of Total Assets. It has been noted that CFIs would like to borrow from external lenders, in order to access a grant that is typically received from lenders on condition of taking up a loan. By their nature, CFIs are established to mobilise deposits, encouraging the culture of saving from which loans are issued, with deposits being a cheaper source of funds that external credit. Notwithstanding the above, CFIs can formally apply to the Supervisor to exceed the 15% cap, as per 13.4 of the Rules. The conditions of the approval are detailed in the Clarification Note, and applications to exceed the 15% will be assessed on a case-by-case basis. It should be noted that the Rules have no limits on the amount of unconditional grant funding a CFI may receive. However, for conditional grant funding applications to the Supervisor must be made.

INVESTMENTS

The maximum of 5% set for investment in non-earning and fixed assets to total assets, as per Appendix 1A (5) of the Rules is also clarified. Through queries received from various CFIs, it has become apparent that CFIs are interested in purchasing property in order to generate revenue. As the business of a CFI is in deposit taking and issuing loans, it is imperative to ensure that the deposits placed by members in CFIs are always readily available, should members require withdrawals. Liquidity risk arises when deposit taking institutions are unable to meet their obligation, i.e. a member going to withdraw his deposit and the CFI being unable to pay back the member.

It should, then, be noted that the use of member deposits for the purposes of purchasing property will only be permitted with the explicit written approval from the membership of the CFI, through a resolution taken at an annual general meeting.

CFIs which aspire to apply and register with the South African Reserve Bank as Co-operative Banks should take cognisance of the fact that these are not exemptions of the Supervisor of Co-operative Banks. Therefore, the Supervisor of CFIs condoning the above concessions places no obligation on the Supervisor of Co-operatives Banks to endorse such deviations. These could affect a CFI's application for registration as a Co-operative Bank as it would be outside their regulatory requirements for registration.

The full document is available on the CBDA website.
www.treasury.gov.za/coopbanks

THE CO-OPERATIVE BANKS DEVELOPMENT AGENCY

8 YEARS ON | AN INTROSPECTION TO ACHIEVE VISION 2020

McIntosh Kuhlengisa & Nomakhosi Shabangu

BACKGROUND

The CBDA board was appointed in August 2008 and employed its first member of staff in March of 2009, and the size and function of the Agency has evolved over this period to better reflect the needs of the co-operative banking sector in South Africa. From the initial two units at inception, corporate and supervision, the Agency has expanded to include capacity building and the banking platform. These iterations have been driven by the vision of the Agency, 'To create a strong and vibrant co-operative banking sector that broadens access to, and participation in, diversified financial services to achieve economic and social well-being.'

Having been in operation for close to eight (8) years now, the metrics in the sector, as measured by increased membership and savings growth have not matched the quantum of interventions introduced by the CBDA over this period. While the numbers have generally increased, the scale and depth of the sector is still marginal relative to the broader South African financial sector and economy more broadly. Naturally, this then necessitates deep reflection, both within and outside the CBDA.

This article provides insights into the CBDA's engagement processes and the resultant outputs, designed to stimulate further discussions on the necessary levers to take the co-operative banking sector in South Africa forward.

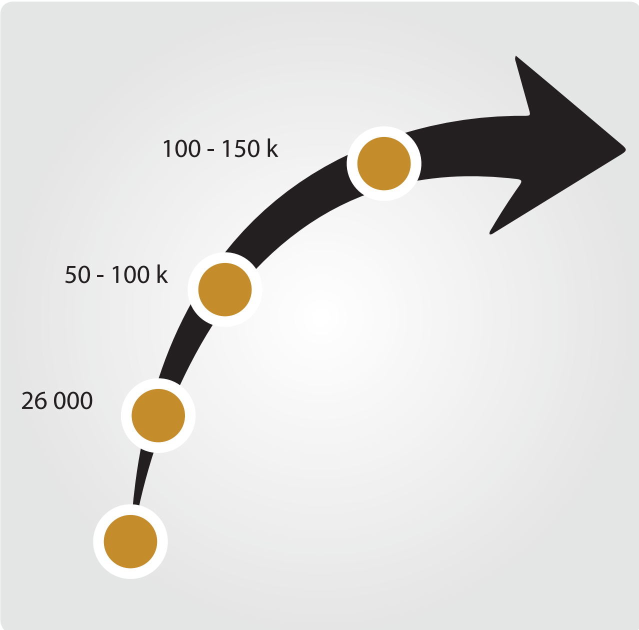
VISION 2020

Vision 2020, first tabled in 2013, laid out where the CBDA envisaged the sector will be by the year 2020 premised on building a network of interconnected CFIs and building secondary/tertiary co-operative banks that could sustain themselves. This was projected in terms of membership and savings growth as reflected below.

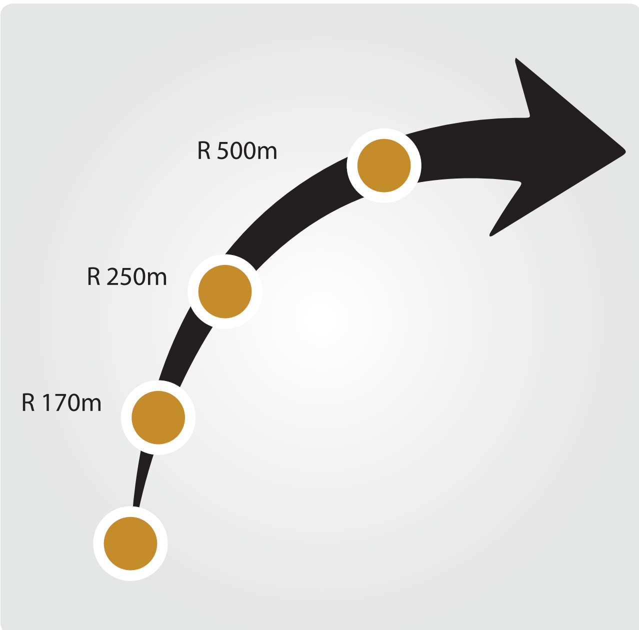
AN INTROSPECTION TO ACHIEVE VISION 2020

FIGURE1:

VISION 2020, MEMBERSHIP GROWTH



SAVINGS GROWTH " R - MILLION"



Source: Team CBDA - CBDA Strategic Plan

Strategic interventions identified to drive this vision included the banking platform, an awareness campaign and targeted stakeholders including the elusive "public sector" CFI. Through these interventions, it was envisaged that the sector would reach membership growth of between 50,000 and 100,000 by 2016/17 and subsequently to over 100,000 by 2020. Furthermore that the sector would be able to mobilize close to R500 million in savings by the year 2020.

In order to achieve this growth trajectory, the following strategic interventions were adopted:

a) CBDA targeting large employers and associations;
b) Building strategic partnerships;
c) Packaging the CBDA and CFI value proposition and building a strong brand;
d) Building an integrated National Co-operative Banking system; and
e) CBDA becoming the repository of CFI wisdom informing the sector.

The thought process was that large employers and associations would present 'low hanging fruits' in terms of numbers, for instance, unions such as Nehawu, with membership in excess of 250,000 would provide a perceived organized structure for take-off. Strategic Partnerships were an acknowledgement that the CBDA could not do it alone, and would need other sector stakeholders such as local government departments, banking SETA's , Small Enterprise Funding Agency (SEFA) among others. Underpinning all these interventions would be repackaging the CBDA and CFI value proposition to ensure that it is more appealing to the middle income segments of our society.

The CBDA has made progress with regards to achieving some of these strategic objectives outlined above. However two of the objectives that lagged behind was a) reaching the membership and savings growth targets and b) packaging the CBDA and CFI Value proposition. The latter entails clarifying and effectively communicating the CBDA service offering as well as selling the CFI model to a wider target market including public sector employees. What the CBDA never really considered looking at is how the CFI model can be better embedded within the local communities.

CONSULTATIVE ENGAGEMENTS

The CBDA embarked on a wide consultative and reflective process, with a myriad of stakeholders (internal and external) to identify constraints, bottlenecks in the co-operative banking value chain as well as possible opportunities to pivot towards going forward. The focus of these engagements was two-fold, i.e. what the CBDA needed to do to accelerate the growth of the CFI sector, and what the CBDA needed to do to better enable CFIs to grow and serve their members and communities better. The key findings that emerged from the stakeholder engagements were as follows:

a) The role of the CBDA and what it offers is not clear and there is therefore a need for clarity on the value proposition.
b) The current CFI model offers little value and is not targeted. There is a need to extract and highlight what are the potential comparative advantages that the CFI model offers. e.g.
   i) Productive lending, and
   ii) Visible impact.
   iii) Ownership
   iv) Licence to take use deposits as working capital
   c) Stronger link between the CFI and the problems of members in the community.
   i) Education, housing; and
   ii) SMME financing
d) There is a need for creative outreach and marketing, i.e.
   i) Highlight that the model is not only for the poor and marginalised;
   ii) Highlight it as a self-help model – "our destiny is in our hands"; and
   iii) Need model CFIs/Lighthouses that can be show cased.
e) The model needs to be low cost and sustainable e.g.
   i) CFIs to take advantage of shared services and platform to benefit from economies of scale, and
   ii) Different CFIs focusing on specific needs of its members.

Within the CBDA structural and organisational barriers to effective and efficient implementation of the strategy were also highlighted in the several internal workshops. These ranged from organisational silos, inefficient communication, and (lack of?) regulatory and capacity innovations. Within CFIs low member education, poor credit management, resulting in high delinquency rates due to lack of technology to manage loan portfolios as well as lack of appropriate skills were further constraints to building an effective model.

Other micro issues identified as hampering the sustainability and growth of the sector.

a) Need for CFIs to employ multiple initiatives for income generation as the majority are making losses.
b) Poor credit management
c) High delinquency rates,
d) Lack of technology and skills to manage credit portfolio risk
e) High operational expenses
f) Lack of proper budget management.
g) Poor governance
h) Skills deficit.

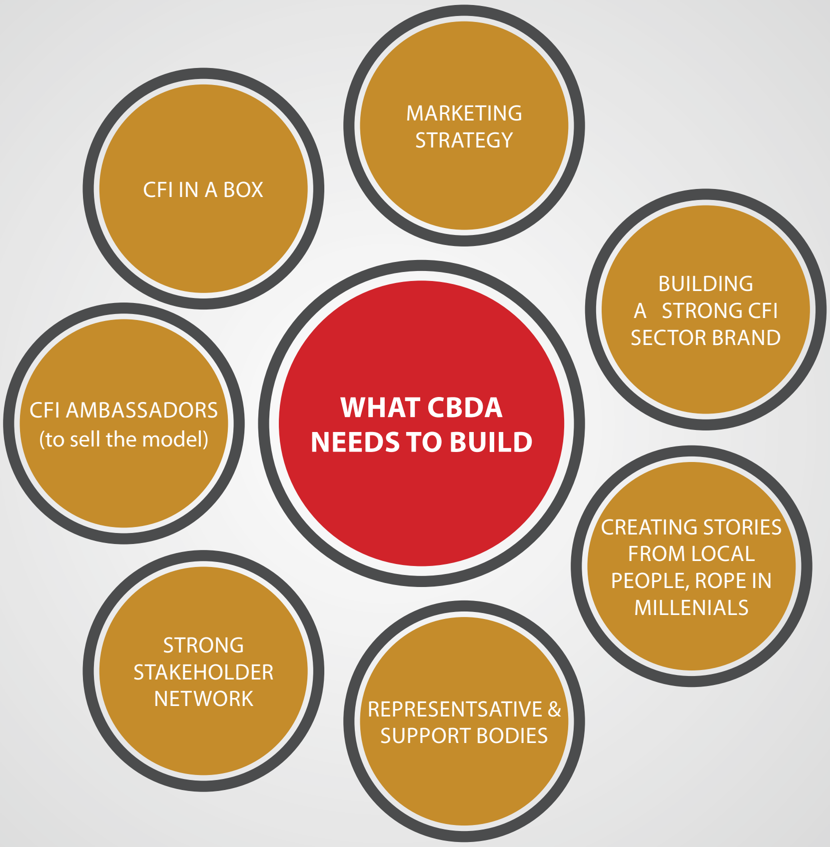
The general consensus was that there is a need for the CBDA team and the sector to do an in-depth investigation into the problems experienced by communities and how the CFIs and the CFI model can be better positioned to address some of those needs. Essentially, there is a desire to ensure that the value proposition offered by the CFI model is embedded in addressing socio-economic challenges within the communities. This would necessitate a significant mind set shift within the sector and its potential to make a real impactful difference within the communities within which they operate.

REDESIGNING, REBUILDING AND REPOSITIONING

The Gordon Institute of Business Science (GIBS) was engaged to assist a select group of CBDA staff, CFI representatives and stakeholders to develop a more nuanced understanding of needs at a community level and identify how the CBDA and the CFIs can reposition themselves to better address those needs. This culminated in the following areas that the CBDA needs to focus on:

> The thought process was that large employers and associations would present 'low hanging fruits' in terms of numbers, for instance, unions such as Nehawu, with membership in excess of 250,000 would provide a perceived organized structure for take-off

WHAT THE CBDA NEEDS TO BUILD



In essence, the CBDA, with the CFI sector needs to build a strong recognisable brand and a marketing strategy to build awareness about the sector. Part of this will entail the CBDA together with the CFI creating compelling success stories on CFI and how they are helping their members improve their lives.

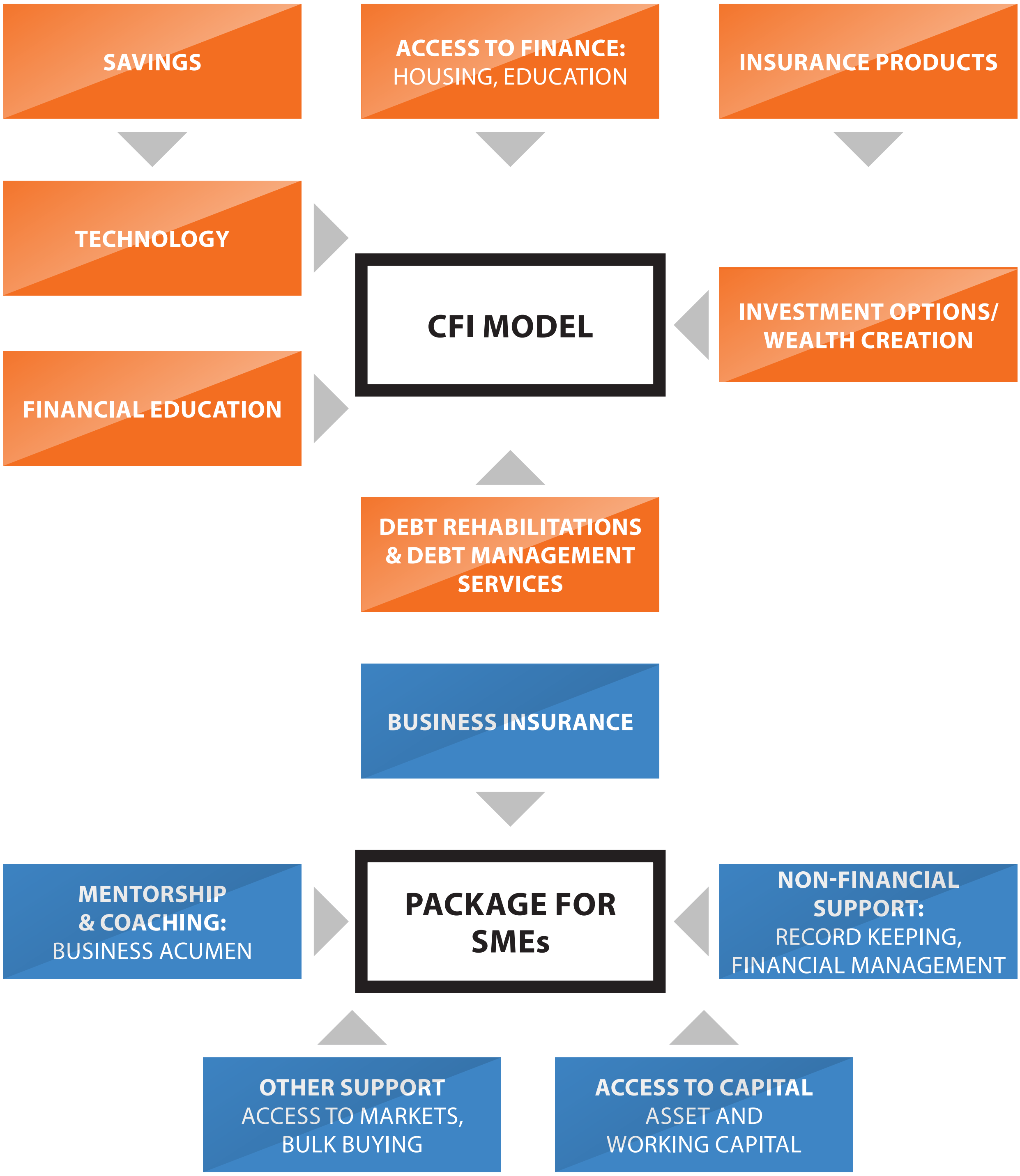
Within the different communities, through interactions with CFIs, academics, and community leaders, CFI ambassadors would need to be identified who will act as champions for the CFI customer value proposition, providing a link between CFI leaderships and the community, augmented by the technology banking platform.

A strong stakeholder network is also key for the CBDA as it cannot do everything on its own; and would need to draw in core competencies of other government agencies as well as sector representative bodies. This hastens the need to identify and capacitate a strong sector representative driven by the CFIs themselves, noting that as a self-help movement government can only play the part of an enabler and facilitator. This also acknowledges valid concerns that government stakeholders were doing too much research, but very little in terms of practical delivery within the confines of red tape and weak collaboration between government entities.

In addition, considerations on how to position the CFI to be able to understand the needs of the communities and develop products and services tailored for those purposes resulted in an enhanced CFI structure. At its core, is the basic savings and loan model, underpinned by co-operative values, but buttressed to better address needs within the community. Many of these needs/products that need to be developed are around the problems members experience in in their communities such as education, housing and SMME funding.

It is not envisaged that a typical CFI would offer all the services indicated below, but rather that these are potential areas that CFIs can start building a business case around. The CBDA and its partners would then offer tailor made support to ensure that the CFI is able to deliver on its business case. Each of the components can be plugged or based on the specific requirements of the community and the business case for it.

ENHANCED CFI STRUCTURE



LOOKING TO THE FUTURE

As with any reflective processes, the success of it is really a function of implementation, great partnerships and collaborations and focus. While the CBDA is excited about the potential of the sector, it is incumbent upon all stakeholders, particularly the CFI sector and CFIs themselves, articulating their own vision and make it a success through empowering communities by taking banking to the people.

CO-OPERATIVE BANKS DEVELOPMENT AGENCY

TheConnection

27th Floor, 240 Madiba Street | Private Bag x115 Pretoria 001 | Tel: 012 315 5367 | Fax: 012 315 5905 | eMail: cbda@treasury.gov.za