

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER 447**

**DATE OF PUBLICATION: 10 JULY 2009**

**Mr N J J R Koornhof (Cope) to ask the Minister of Finance:**

- (1) Whether any cases of unlawful investment schemes have been reported to his department as at 1 January 2008 up to the latest specified date for which information is available; if so, how many;
- (2) whether these cases are being investigated; if not, why not; if so, for how long;
- (3) whether any cases which were reported before 1 January 2008 are being investigated; if not, why not; if so, why is it taking so long to resolve these cases?

NW508E

**Reply:**

The Financial Services Board is the regulator responsible for reporting on unlawful investment schemes, and has provided the relevant information to enable a response to these questions.

- (1) Yes, there were 237 cases of unlawful investment schemes were reported to the FAIS Department of the Financial Services Board for the period 1 January 2008 to 15 July 2009. The table hereunder depicts the above information for each financial year falling within the period for which information is requested.

Number of cases reported	Reporting Date	Number of cases finalised
<b>2007/2008 financial year (4<sup>th</sup> quarter)</b>		
37	1 January 2008 to 31 March 2008	37
<b>2008/2009 financial year</b>		
140	1 April 2008 to 31 March 2009	70
<b>2009/2010 financial year</b>		
60	1 April 2009 to 15 July 2009	17
<b>237</b>	<b>Total number of cases</b>	<b>124</b>

- (2) All cases reported during the stated time periods are being fully investigated. Investigations generally last from 4 weeks to 12 months before they are completed  
  
124 cases have been finalized of which 17 cases were referred to the South African Police Service for criminal prosecution.
- (3) All cases reported before 1 January 2008 have been investigated. There is only one case that was reported before this time that has not yet been finalised, but this is due to its complexity.

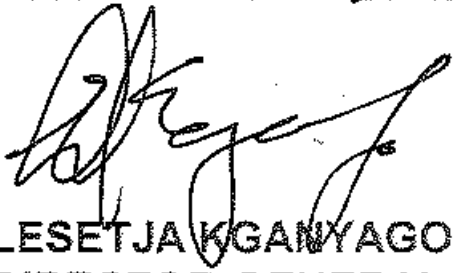
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Recommended /  Not Recommended



**LESETJA KGANYAGO**

**DIRECTOR-GENERAL: NATIONAL TREASURY**

Date: 27/07/2009

Approved / Not Approved

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**Mr PJ Gordhan**  
**MINISTER OF FINANCE**  
Date:

**MINISTER OF FINANCE**

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**REPLY RECOMMENDED BY MR L KGANYAGO DIRECTOR-GENERAL: NATIONAL  
TREASURY**

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**PARLIAMENTARY SERVICES**

**DATE: 28 JULY 2009**