

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER 229**

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**Mr D T George (DA) to ask the Minister of Finance:**

- (1) Whether the joint committee of the Banking Association of South Africa and the Reserve Bank of South Africa has been established to investigate interest rates charged by commercial banks; if not, (a) why not and (b) when will it be established; if so,
- (2) when will the report of the joint committee be made available?

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**REPLY**

- (1) No, the South African Reserve Bank has indicated to the National Treasury that there is no investigation on interest rates charged by commercial banks. Instead, there is a joint committee to discuss the spread between the repurchase rate and the prime lending rates, which was established in May 2009 between the SARB and the Banking Association of SA.
- (2) The South African Reserve Bank has indicated to the National Treasury that they are finalizing the report with BASA, and their report will be made public very shortly, within one or two months.