

**NATIONAL ASSEMBLY**  
**QUESTION FOR WRITTEN REPLY**  
**QUESTION NUMBER 1109 [NW1231E]**  
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**Dr D T George (DA) to ask the Minister of Finance:**

- (1) Whether the Financial Stability Oversight Committee has been established; if not, why not; if so, what (a) are the names of the committee members, (b) institutions do they represent and (c) are the further relevant details;
- (2) whether the terms of reference have been agreed to; if not, why not; if so, what are the relevant details?

**NW1231E**

**Response:**

- (1) No, the Financial Stability Oversight committee has not been established as yet. As the Honourable Member will know, no legislation has been enacted to give effect to such a committee. Such legislation is only expected to be enacted next year, after the public consultation process on the discussion paper published on Budget Day entitled "A safer financial sector to serve South Africa better" is completed and formally considered by Cabinet and Parliament. In the meanwhile, however, the National Treasury and South African Reserve Bank meet at various levels to ensure that financial stability is continually monitored (as

noted in my letter to the Governor dated 16 February 2010). Consideration is being given to setting up structure along the lines contemplated in the document published in February that will function until the enactment of legislation.

- (2) No, this is still work in progress.