

NATIONAL ASSEMBLY

QUESTION FOR ORAL REPLY

QUESTION NUMBER: 74 [NW3265E]

Written Questions No 2801

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

Whether any cooperative banks have been developed since the Co-operative Banks Act, Act 40 of 2007, came into effect; if not, why not; if so, how many in the market for deposits (a) under and (b) over R20 million?

NW3265E

REPLY:

Yes, 14 applications for registration as cooperative banks have been submitted since the Co-operatives Banks Act came into effect. Eleven of these applications were below the R20 million threshold and three were above the R20 million threshold.

Of these applications, two co-operative banks have been registered, with one of them below the R20 million threshold and the other above the R20 million threshold.

The Honourable Member can find this and other information in the Combined Annual Report of the Supervisors of the Co-operatives Banks Development Agency (CBDA) and the South African Reserve Bank (SARB) and to the Annual Report of the CBDA, which were tabled in Parliament in July and September 2011 respectively.

I refer the member to page 17 of the 2010/11 CBDA Annual Report. It should also be noted that the Co-operative Banks Development Agency (CBDA) is providing support to those institutions that did not meet the minimum requirements as per the Co-operatives Banks Act.