



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT: FINANCIAL SECTOR CHARTER

The National Treasury would like to advise that, contrary to media reports the Financial Sector Charter (FSC) has not collapsed because of the March 31 2009 deadline. The deadline is in fact much earlier, 31 August 2008. The Department of Trade and Industry (the dti) issued a statement on August 31 2008 indicating that it would be processing the FSC as per section 9 of the B-BBEE Act as a sector charter.

The dti *Media Statement on the End of transitional period for Broad-Based Economic Empowerment: 31 August 2008* clearly states the following;

“5.2 Although a lot of work still remains to be done, the department has so far received at least 7 industry sector charter applications for gazetting under section 9 of the B-BEE Act. These are: the Financial Sector Charter (FSC), Construction Charter, Agri-BEE (Agriculture), Property, Forestry, Transport and ICT.

5.3 Charters that have applied for gazetting before the end of the Transitional Period ending 31 August 2008 will be processed accordingly and afforded a 60-day public commentary process as per section 9 of the B-BBEE Act coupled with a 30 day technical analysis process. Thereafter the Charters will be gazetted as sector codes.”

It is the National Treasury's considered view therefore that the FSC is still in force and has not collapsed. To date, the National Treasury has not received any new information that the dti will not follow through with its intention as indicated in the 31 August 2008 media statement.

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