



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

NATIONAL TREASURY WILL TAKE NECESSARY MEASURES TO PROTECT RETAIL DEPOSITORS FOLLOWING PRUDENTIAL AUTHORITY'S APPLICATION TO LIQUIDATE ITHALA

Following the Prudential Authority's application for provisional liquidation of Ithala SOC Limited, we understand that depositors may be concerned about the safety of their funds.

The National Treasury wishes to assure the retail depositors of Ithala SOC Limited that their deposits will be protected by a government guarantee, subject to the conclusion of the necessary technical work. This work includes providing a government guarantee to one or more banking institutions to ensure the accounts of depositors can be migrated timeously and funds can be made available.

We are working closely with the Prudential Authority to ensure an orderly process that protects depositors' interests.

While depositors will need to urgently make alternative banking arrangements, they can be assured that we will endeavour to secure their funds as far as is possible.

The National Treasury will provide further details about the process for accessing guaranteed funds following the court's decision on the liquidation application.

For queries, contact: media@treasury.gov.za

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