national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

NATIONAL TREASURY ANNOUNCES PAYOUT PROCESS FOR ITHALA SOC LIMITED DEPOSITORS

The National Treasury, following consultations with the KwaZulu-Natal Provincial Government, will make up to R2.2 billion available to enable the repayment of depositors of Ithala SOC Limited ("Ithala").

The payout process will start on 8 December 2025. Depositors will first need to be verified to ensure payments go to the correct recipients. Once verified, payments will be processed within approximately two days.

First National Bank (FNB) has been appointed as the payout bank for Ithala depositors and will facilitate access to their funds. This arrangement is intended to ensure that funds are paid out in an orderly and secure manner.

Depositors will not be required to become FNB clients and may choose to transfer their funds to a bank of their choice. Please note that no payouts will be made at Ithala branches.

How depositors will be contacted

Depositors will be contacted by FNB. This communication must be received before visiting a branch for verification. Depositors will be contacted via SMS with details of the required documentation, which will include:

- an ID;
- proof of address; and
- proof of an alternate bank account where their money will be deposited.

From 8 December 2025, depositors will be able to visit any FNB branch closest to them. Depositors will have until 2028 to claim their payout.

Loan repayments

Depositors with existing loans are still required to continue repaying their loans to the dedicated Absa account number: 4067762302.

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The National Treasury is working closely with the KwaZulu-Natal Government and the Prudential Authority (PA) to ensure a smooth and secure process.

Note to editors
Depositors have been unable to access their funds since January 2025, following the PA's application to liquidate Ithala due to solvency issues and regulatory breaches. The liquidation case is still pending, and a date has not yet been set for the matter to be heard.

For enquiries, please contact Media@treasury.gov.za

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