

NATIONAL ASSEMBLY

QUESTIONS FOR WRITTEN REPLY

QUESTION NUMBER 241

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Mr M Swart (DA) to ask the Minister of Finance:

- (1) Whether the participants in the pyramid scheme initiated by a certain person (name furnished) complied with the exchange controls; if not, why not; if so, what are the relevant details;
- (2) Whether the Reserve Bank reported any exchange violations during the transactions; if so, what are the relevant details?

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Reply:

- (1) The Investigations Division of the Exchange Control Department of the South African Reserve Bank is part of the task team established to probe the alleged pyramid scheme in question. The task team has been mandated to consider if there have been contraventions of the Exchange Control Regulations. In this regard information exists that certain transactions between the various participants in the said scheme may have been contrary to the Exchange Control Regulations. While the Exchange Control Department has already taken action against certain participants, it would be inappropriate to reveal further detail at this stage lest this jeopardises further consideration of the matter.
- (2) The Reserve Bank did not report any "exchange violations during the transactions".