

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER 652

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Mr L W Greyling (ID) to ask the Minister of Finance:

Whether a certain company (details furnished) is registered as a bank or a financial services provider given the financial services that they offer in regard to their smart card; if not, why not; if so, what are the relevant details ?

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REPLY

The relevant regulators (Financial Services Board and the Banking Supervision Department in the SA Reserve Bank) have indicated to National Treasury that Cash Paymaster Services (Proprietary) Limited is neither registered as a financial services provider in terms of the Financial Advisory and Intermediary Services Act nor as a bank in terms of the Banks Act. The respective regulatory agencies have not made a formal determination on whether the company has an obligation to register in terms of the applicable legislation. Such a determination would need to be made by the regulatory agencies on their own, independently of Government as per the provisions of the applicable legislation which stipulates that these agencies should perform their duties without favour or prejudice. Where there is a complaint against any company or service provider in terms financial services, such complaints should be lodged with the Financial Services Board (FSB) or Bank Supervision Department directly, as the case may be, for further investigation.