

**NATIONAL ASSEMBLY  
QUESTION FOR WRITTEN REPLY  
QUESTION NUMBER: 1078 [NW1249E]  
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**1078. Ms D Carter (Cope) to ask the Minister of Finance:**

Whether his department will investigate a certain company (name furnished) servicing nearly half a million miners and workers, of which the trustees have ties with certain organisations (names furnished), to ascertain whether the specified company is financially sound after the long and debilitating strike on the platinum belt; if not, why not; if so, what are the relevant details?

NW1249E

**REPLY:**

No, the department will not investigate any bank directly, as the power to supervise a bank resides with the responsible supervisor and not the department. In this case the supervisor is the Bank Supervision Department in the South African Reserve Bank, headed by the Registrar of Banks, which is responsible for supervising the financial soundness of all banks, including the bank the Honourable Member refers to.

Whilst the Registrar of Banks cannot be expected to report on the individual monitoring of each bank. The Registrar has confirmed that apart from the action taken on African Bank, the banking sector remains financially sound. It is in the nature of the supervision process that the Registrar monitors, advises or directs any bank during the course of the supervision process, as any bank or business continually faces many challenges that may or may not affect its profitability. Whilst the long strike on the platinum belt may have adversely affected many workers, small businesses, companies and our economic growth, there is no reason to believe that it has undermined in any significant way the soundness of our banking system. The Registrar will continue its supervision of the registered banks in South Africa as part of the normal supervisory process, including the bank the Honourable Member is referring to.