

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER: 1968 [NW2279E]

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1968. The Leader of the Opposition (DA) to ask the Minister of Finance:

Whether the VBS Mutual Bank has ever defaulted on its payment of dividends to the Public Investment Corporation; if not, what is the position in this regard; if so, (a) on what dates, (b) what was the value of each dividend pay-out defaulted on and (c) what are the further relevant details?

NW2279E

REPLY:

The following information was submitted by the Public Investment Corporation (PIC):

The VBS Mutual Bank has never defaulted on its payment of dividends to the PIC. The decision to pay dividends rests with the board of a company after taking into account factors such as capital required for growth, capital for precautionary purposes and capital adequacy requirements as well as compliance with the provisions of the Companies Act, Act 71 of 2008.