

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 3788 [NW4363E]
DATE OF PUBLICATION: 6 DECEMBER 2018

3788. Mr D J Maynier (DA) to ask the Minister of Finance:

Whether (a) the National Treasury and/or (b) any entity reporting to him engaged the services of a certain company (GOLDMAN SACHS) in each of the past 10 financial years to date; if not, what is the position in this regard; if so, what (i) were the reasons that the services of the specified company were required and (ii) was the (aa) total amount of fees that were paid to the company and (bb) detailed breakdown of the fees paid to the company in each financial year?

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REPLY:

NATIONAL TREASURY

- (a) No the National Treasury did not engage the services of Goldman Sachs in the past ten financial nor in the current financial year.
 - (i) Not applicable
 - (ii)(aa)(bb) Not applicable

ASB

The Accounting Standards Board did not engage the services of GOLDMAN SACHS in any of the past 10 financial years to date.

CBDA

The Co-operative Banks Development Agency has not engaged the services of Goldman Sachs.

DBSA

Response by the Development Bank of Southern Africa (hereafter referred to as DSBA)

- b. The DBSA has not engaged the services of Goldman Sachs in the past 10 years.
- b. (i) Not applicable
- b. (ii) (aa) Not applicable

b. (ii) (bb) Not applicable.

In addition to the above, the DBSA enters into derivative transaction for risk management purposes with several banks. As part of DBSA Treasury risk management functions, the following should be noted:

1. DBSA has one cross currency derivative swap (EUR/ZAR) for EUR 14 571 818.61.
2. The derivative transaction was entered for risk management purposes with Goldman Sachs in in 2004 and matures 2031.
3. DBSA has not invested any funds with Goldman Sachs.
4. DBSA only uses Goldman Sachs as a treasury counterparty to lay off risk.
5. The counterparty limit assigned to Goldman Sachs for hedging activities amounts to R350m. The current balance utilized amounts to R97m and its well within the approved limits.

FAIS OMBUD

Inspection of the FAIS Ombud database has revealed that NO contracts were entered into with the above mentioned supplier for the financial period commencing 1 March 2007 to date.

FIC

(b)(i)(ii)(aa)(bb) The Financial Intelligence Centre did not engage the services of Goldman Sachs in any of the past 10 financial years to date and has therefore not incurred or paid any fees to the company during any of the past 10 financial years.

FSCA

The Financial Sector Conduct Authority and previously the Financial Services Board has not made use of the services of the company mentioned.

GEPF

The GEPF has not engaged the services of Goldman Sachs in the past 10 financial years.

GPAA

The GPAA has not done any business with GOLDMAN SACHS for the said period.

IRBA

The IRBA hereby declares that they did not engage the services of the company Goldman Sachs.

LAND BANK

Land Bank has not engaged the service of Goldman Sachs in the past 10 financial years to date. Land Bank has not made a decision regarding any future engagements with Goldman Sachs.

PFA

According to information available at my disposal, the Office of the Pension Funds Adjudicator has never engaged the services of Goldman Sachs in the past 10 years.

PIC

The PIC did not engage the services of Goldman Sachs in the past 10 financial years.

SARS

There is no record of SARS having utilized the services of Goldman Sachs as this vendor does not appear on SARS vendor master.

SASRIA

Sasria SOC Ltd ("Sasria"), has not engaged the services of Goldman Sachs, in each of the past ten financial years to date.

Our position in this regard, is that Sasria controls and manages its investments through its investment committee ("the committee"). The committee is composed of four non-executive directors who report to the Board of Directors ("the Board"). The committee evaluates and monitors the investment portfolio and the performance of investment managers to ensure that the nominated portfolio managers perform adequately. The committee meets on a bi-annual basis to review and evaluate the returns achieved on the portfolios and to approve future strategies. The committee further guides the Board on the mandates of investment managers and makes recommendations regarding the investment philosophy of Sasria.

All Sasria funds are placed with investment managers who perform the day-to-day investment management and administration function in accordance with the mandate provided by the committee, in return for which the investment managers charge a fee.

It is in this regard, that Sasria has not required the most common services of Goldman Sachs to date.

TAX OMBUD

The Office of the Tax Ombud did not engage services of GOLDMAN SACHS in the past 10 financial years to date.
