

QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 3509 [NW4083E]
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3509. Mr N F Shivambu (EFF) to ask the Minister of Finance:

What amount (a) is a certain person paid for rendering services and (b) has the person received to date?

NW4083E

REPLY:

The Prudential Authority, an entity within the South African Reserve Bank, manages the VBS curatorship, and provided the relevant information.

The Minister of Finance approved the request of the then Registrar of Banks that SizweNtsalubaGobodo Advisory Services (Pty) Limited (SNG) be appointed as the curator of VBS Mutual Bank (VBS) from 11 March 2018. Mr Anoosh Rooplal acts as the representative for the curator. Payments by VBS for the curatorship are therefore made to SNG and not Mr Roopal. The total cost of curatorship for the period 12 March 2018 to 12 November 2018 amounted to R21,6 million, excluding VAT.

The Prudential Authority of the South African Reserve Bank (which took over the role of regulator from the Registrar on 1 April 2018) implemented various governance arrangements pertaining to the cost of curatorship at the commencement of the curatorship assignment. The governance arrangements include, *inter alia*, an agreement on charge-out rates, instituting a limit pertaining to the total curatorship fees for the initial 12-month period of the curatorship, as well as the management of potential conflict of interest that may arise from using other service providers.