

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 3511 [NW4085E]
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3511. Mr N F Shivambu (EFF) to ask the Minister of Finance:

What funds are being used to pay (a) the curator of the Venda Building Society Mutual Bank (VBS) and (b) all forensic investigators in the VBS matter?

NW4085E

REPLY:

The Prudential Authority, an entity within the South African Reserve Bank, manages the VBS curatorship and related investigations, replacing the Registrar of Banks from 1 April 2018. It has provided the following response:

(a) In terms of section 81 of the Mutual Banks Act 124 of 1993 read with section 69(1)(c) of the Banks Act 94 of 1990, the person appointed as curator shall, in respect of the services rendered by that person pursuant to his/her appointment, be paid such remuneration out of the funds of the bank under curatorship as the Registrar of Banks may after consultation with the curator determine.

In this regard, the cost of curatorship is for the account of VBS Mutual Bank (VBS).

(b) The forensic investigation was conducted in terms of section 134 of the Financial Sector Regulations Act No. 9 of 2017, which came into effect on 1 April 2018. The cost of a forensic investigation is for the account of the South African Reserve Bank.