

05 May 2020

TO : All B-BBEE Measured Entities in the Financial Sector

SUBJECT : ANNUAL REPORTING TO THE FINANCIAL SECTOR TRANSFORMATION COUNCIL FOR THE MEASUREMENT PERIOD ENDING BETWEEN 1 DECEMBER 2018 AND 30 NOVEMBER 2019.

Dear Sir/Madam

The Financial Sector Code, gazette 41287, under section 9(1) of the Broad-Based Black Economic Empowerment Act no 53 of 2003 as amended by Act 46 Of 2013, hereby refers.

Your attention is drawn to FS 000 Statement 000 paragraph 8.4 of the Financial Sector Code (FS Code) which requires each entity conducting business in the South African financial sector to report annually to the Financial Sector Transformation Council (FSTC) on its progress in implementing the provisions of the Financial Sector Code. Furthermore, paragraph 2.14 states that B-BBEE compliance of Financial Institutions (FIs) should be verified by B-BBEE qualified professionals and that the Verification Agent (VA) must submit, to the FSTC, within 30 days of issuing the verification certificate, a copy of the certificate and the full verification report of the FI.

FIs are, therefore requested to submit the **full final** verification reports, to the FSTC no later than the end of the business **Friday, 05 June 2020**. All reports are to be submitted electronically via email to reporting@fstc.org.za with the subject: **FSTC 2018/19 Report – (name of entity)**.

FIs are reminded that FS000, Statement 000 and paragraph 8.5 states that all entities that do not submit the required reports to the Council will automatically be discounted by one level in the next rating period. The Council also reserves the right to name institutions that have not submitted reports.

Should an entity encounter difficulty in providing the above-requested information they should contact the FSTC at reporting@fstc.org.za, or call (011)838 6696 or get in touch with their respective Trade Associations for more clarity.

The FSTC may, at a later stage, require FIs or VAs to provide additional detailed data used to compile verification reports, for further analysis on the state of transformation of the sector. Further details will be provided in due course.

The Council and its affiliated industry associations undertake to treat with the strictest

COUNCIL MEMBERS

ABSIP: Sibongiseni Mbatha (Chairperson), Asief Mohamed, Fatima Vawda **LABOUR:** Bheki Ntshalintshali, Jan Mahlangu, Moses Lekota
TRADE ASSOCIATIONS: Leon Campher, Bridget Mokwena-Halala, Thabo Khojane, Cas Coovadia, Vivienne Pearson, Vikas Khandelwal, Lizelle van der Merwe, Ann-Marie D'Alton, Valdene Reddy **COMMUNITY:** Solly Mapaila, Malesela Maleka, Tebello Radebe **GOVERNMENT:** Siphso Zikode, Ismail Momoniat, Rudi Dicks

DIRECTORS

Raymond Masoga (Chairperson), Thabo Tlaba-Makoena, Tebello Radebe, Vivienne Pearson, Asief Mohamed, Siphso Solfafa, Lizelle Van Der Merwe, Olatse Matshane, Jan Mahlangu

The Financial Sector Transformation Council Reg No 2006/006846/08

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confidence all the information supplied.

Yours sincerely,



Norma Sephuma
Policy and Research Manager

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