



KWAZULU-NATAL PROVINCE

TREASURY
REPUBLIC OF SOUTH AFRICA

OFFICE OF THE MEC

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KZN TREASURY STATEMENT ON ITHALA SOC LIMITED

KwaZulu-Natal (KZN) Treasury aligns itself with National Treasury on its stance following the application for the provisional liquidation of the Ithala SOC Limited (Ithala) by the Prudential Authority.

MEC Francois Rodgers wishes to confirm that government is hard at work to ensure that the depositors are protected, subject to the conclusion of the necessary technical work.

Government will ensure that the public is timeously updated during this process.

It is worth mentioning that KZN Treasury has worked closely with the KZN Department of Economic Development, Tourism and Environmental Affairs as well as Ithala in facilitating securities to the matter and will continue to do so.

MEC Rodgers said:

“Our biggest concern is the approach and attitude adopted by the Repayment Authority (RA) under the leadership of Mr. Johannes Kruger.”

“Since his appointment by the Prudential Authority (PA), it appears Mr. Kruger has been hellbent on taking over control of the entire Ithala operation, a move which has hamstrung operations at the bank and in fact compounded the challenges, rather than protecting the depositors. The latest move by the RA, to supersede legal action by the PA is proof of this fact”.

KZN Treasury therefore supports the legal action by Ithala to challenge the action of the RA.

Issued by KZN Treasury. For clarity, contact Spokesperson and Media Liaison Officer, Nkosikhona Duma on 071 383 0388.