



CSOS Feedback regarding VBS Bank



In its audited financial statements for the reporting period 2017/18, the CSOS recognised an impairment loss of R80 million, as a result of unlawful investments into VBS Mutual Bank (“VBS”).

The “investments” were made without the CSOS having received an exemption from the National Treasury and without the required approval of the then Board. They were made unlawfully, in contravention of Treasury Regulation 31.3.3. which states that “Unless exempted by the National Treasury, public entities that are listed in Schedule 3A or 3C of the [PFMA], must invest surplus funds with the Corporation for Public Deposits [(the “CPD”).”

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