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MEDIA STATEMENT

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POSTBANK REGISTERED AS A LICENSED FINANCIAL SERVICES PROVIDER (FSP) WITH THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Deputy Minister of the Department of Communications and Digital Technologies, Mondli Gungubele (MP), has welcomed with delight the successful registration of Postbank as a licensed Financial Services Provider (FSP) with the Financial Sector Conduct Authority.

The license, issued under the Financial Advisory and Intermediary Services Act (FAIS Act), authorises Postbank to provide financial advice and intermediary services relating to financial products within a regulated framework. To obtain and maintain an FSP license, institutions must meet stringent regulatory requirements covering governance, compliance, risk management, operational capability and consumer protection.

Deputy Minister Gungubele said the milestone reflects important progress in rebuilding Postbank into a sustainable and well-governed state-owned retail bank, for serving the needs of the unbanked and partnering government financial services to citizens.

“The granting of this license is an important regulatory milestone for Postbank and a strong signal of the progress being made to stabilize and strengthen the institution. It demonstrates

that Postbank is meeting the regulatory standards required to operate responsibly within South Africa's financial sector.”

The achievement forms part of Postbank's five-year transformation strategy built around three strategic pillars: **Stabilize, Build and Differentiate**. Over the past two years, management has focused on stabilizing the institution, strengthening governance and regulatory compliance, and laying the foundation for sustainable growth.

Obtaining the FSP license represents a key step in the **Build** phase of this strategy, enabling Postbank to responsibly expand the financial services it can offer while operating within South Africa's regulated financial services framework.

For customers and social grant beneficiaries who rely on Postbank, the license provides additional assurance that services are delivered under a regulatory regime designed to protect consumers and ensure transparency and accountability.

For government and other stakeholders, the development signals continued progress in building a capable state-owned banking institution that advances financial inclusion and expands access to affordable financial services for communities that remain underserved by the traditional banking sector.

Deputy Minister Gungubele said the milestone also supports Postbank's longer-term vision of obtaining a full commercial banking license from the South African Reserve Bank through its prudential regulator, the Prudential Authority.

“This achievement represents another important step in Postbank's long-term journey towards becoming a fully-fledged commercial bank that serves the needs of South Africans while contributing to the strength and stability of the country's financial system.”

The Deputy Minister congratulated the Postbank Board, management and staff for their commitment in driving the institution's transformation and advancing its mandate of deepening financial inclusion in South Africa.

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