



POSTBANK AMENDMENT BILL SIGNED INTO LAW

The South African Postbank Limited Amendment Bill which allows Postbank to establish itself as a state-owned commercial bank has been signed into law.

His Excellency, President Cyril Ramaphosa has officially assented the Postbank Amendment Bill which amends the Postbank Limited Act 2010, so as to adjust the establishment and the shareholding arrangements for the Postbank through the creation of a new banking controlling company.

The bank controlling company shall hold 100% shares in the Company on behalf of Government represented by the Minister of Communications and Digital Technologies.

The Postbank established as a state-owned commercial bank will render financial services, banking services, lending facilities through existing infrastructure of the Post Office and any other means of delivery the Company may deem appropriate for its operational needs.

"This Amendment Act is a crucial step towards repositioning the PostBank as a developmental state-owned commercial bank in the interest of the people of South Africa."

The Minister of Communications and Digital Technologies will soon commence with the application to register the bank controlling company in accordance with section 43 of the Banks Act for the banking license to be obtained as required by the South African Reserve Bank.

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"This historical development has the capacity to change the entire financial sector in South Africa as we know it. Majority of our people do not have access to major services that are provided for by the banks due to their financial status and the exorbitant charges that come with such services."

