II Institutional sector classification

1. Financial corporate sector

The financial corporate sector includes all privately and publicly owned resident institutional units whose principal activity is financial intermediation or auxiliary financial activities related to financial intermediation. It includes non-profit institutions engaged in market production of a financial nature. Financial intermediation is the incurrence of own-account liabilities to acquire financial assets through engaging in financial transactions, and channelling funds from lenders to borrowers. The financial sector consists of the following institutional units:

1.1 Monetary authority (public sector)

The monetary authority consists of the South African Reserve Bank, the central bank of South Africa, governed in terms of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), and its subsidiary, the Corporation for Public Deposits, governed in terms of the Corporation for Public Deposits Act, 1984 (Act No. 46 of 1984). The central bank, among other things, issues banknotes and coin, conducts monetary policy, provides credit to banks, manages South Africa’s foreign-exchange reserves, supervises and regulates the banking sector, and acts as lender of last resort to the banking system. The Corporation for Public Deposits accepts call deposits from the public sector and invests the funds in short-term money-market instruments including Treasury bills.

1.2 Banks

A bank is a public company (Ltd) registered as a bank in terms of the Banks Act, 1990 (Act No. 94 of 1990). The business of a bank is the solicitation and advertising for, and the acceptance of, deposits from the general public on a regular basis and the utilisation of deposits accepted. For the full definition of the “business of a bank” see the Banks Act.

1.2.1 South African registered banks

1.2.1.1 South African registered banks: Locally controlled (October 2011)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absa Bank Ltd</td>
<td>Investec Bank Ltd</td>
</tr>
<tr>
<td>African Bank Ltd</td>
<td>Nedbank Ltd</td>
</tr>
<tr>
<td>Bidvest Bank Ltd</td>
<td>Sasfin Bank Ltd</td>
</tr>
<tr>
<td>Capitec Bank Ltd</td>
<td>The Standard Bank of SA Ltd</td>
</tr>
<tr>
<td>FirstRand Bank Ltd</td>
<td>UBank Ltd</td>
</tr>
<tr>
<td>Grindrod Bank Ltd</td>
<td></td>
</tr>
</tbody>
</table>

1.2.1.2 South African registered banks: Foreign controlled (October 2011)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albaraka Bank Ltd</td>
<td>Mercantile Bank Ltd</td>
</tr>
<tr>
<td>Habib Overseas Bank Ltd</td>
<td>The South African Bank of Athens Ltd</td>
</tr>
<tr>
<td>HBZ Bank Ltd</td>
<td></td>
</tr>
</tbody>
</table>
1.2.2 South African registered mutual banks (October 2011)

A mutual bank is a juristic person that is registered as a mutual bank in terms of the Mutual Banks Act, 1993 (Act No. 124 of 1993).

GBS Mutual Bank
VBS Mutual Bank

1.2.3 South African branches of foreign banks (October 2011)

Bank of Baroda
Bank of China Ltd, Johannesburg Branch
Bank of Taiwan, South Africa Branch
China Construction Bank Corporation, Johannesburg Branch
Citibank N.A.
Credit Agricole Credit and Investment Bank SA
Deutsche Bank AG

JP Morgan Chase Bank, N.A.
Johannesburg Branch
Société Générale, Johannesburg Branch
Standard Chartered Bank, Johannesburg Branch
State Bank of India
The Hongkong and Shanghai Banking Corporation Ltd (HSBC)

1.2.4 Postbank (public sector)

The Postbank is a savings institution operating as a subsidiary of the South African Post Office.

www.sapo.co.za

Postbank

1.2.5 Land Bank (public sector) (Schedule 2)

The Land and Agricultural Development Bank of South Africa (Land Bank) is a key agricultural financier in South Africa.

www.landbank.co.za

Land and Agricultural Development Bank of South Africa

1.3 Insurers and pension funds

The insurer and pension fund institutional sector comprises insurance companies whose principal function is to provide long-term, short-term and medical insurance, and pension funds organised as separate entities to provide retirement benefits.

1.3.1 Insurers

1.3.1.1 Private-sector insurers (October 2011)

www.fsb.co.za

- Short-term insurers

- Absa Idirect Ltd
- Absa Insurance Co Ltd
- Absa Insurance Risk Management Services Ltd
- ACE Insurance Ltd
- AECI Captive Insurance Co Ltd
- Aegis Insurance Co Ltd
- African Reinsurance Corporation (SA) Ltd
- AGRe Insurance Co Ltd
- Alexander Forbes Insurance Co Ltd
- Allianz Global Corporate & Specialty South Africa Ltd
- Attorneys Insurance Indemnity Fund
- Aurora Insurance Co Ltd
- Auto and General Insurance Co Ltd
- Bensure Insurance Underwriters Ltd
- Central Reinsurance Corporation Ltd
- Centriq Insurance Co Ltd
- CGU Insurance Ltd
- Chartis South Africa Ltd
- Clientele General Insurance Ltd
- Coface South Africa Insurance Co Ltd
- Compass Insurance Co Ltd
- Constantia Insurance Co Ltd
- Corporate Guarantee (South Africa) Ltd
- Credit Guarantee Insurance Corporation of Africa Ltd
- Customer Protection Insurance Co Ltd
- Densecure (Edms) Bpk
- Dial Direct Insurance Ltd
- Discovery Insure Ltd
- Emerald Insurance Co Ltd
- Enerpet Africa Insurance Ltd
- Escap Ltd
- Etana Insurance Co Ltd
- Exxaro Insurance Co Ltd
- Federated Employers’ Mutual Assurance Co Ltd
- First Central Insurance Ltd
- FirstRand Insurance Services Co Ltd
- Flagstone Reinsurance Africa Ltd
- G4S Insurance Ltd
- General Accident Insurance Co SA Ltd
- General Reinsurance Africa Ltd
- Guardian National Insurance Co Ltd
- Guardrisk Insurance Co Ltd
- Hannover Reinsurance Africa Ltd
- HDI Gerling Insurance of South Africa Ltd
- Hollard Insurance Co Ltd, The
- Home Loan Guarantee Co
- Indequity Specialised Insurance Ltd
- Infiniti Insurance Ltd
- Intermediaries Guarantee Facility Ltd
- JDG Micro Insurance Ltd
- Khula Credit Guarantee Ltd
- Kingfisher Insurance Co Ltd
- Legal Expenses Insurance Southern Africa Ltd
- Lion of Africa Insurance Co Ltd
- Lombard Insurance Co Ltd
- McSure Ltd
- MiWay Insurance Ltd
- Momentum Alternative Insurance Ltd
- Momentum Short-term Insurance Co Ltd
- Momentum Structured Insurance Ltd
- Monarch Insurance Co Ltd
- MUA Insurance Co Ltd
- Munich Reinsurance Company of Africa Ltd
- Mutual and Federal Insurance Co Ltd
- Mutual and Federal Risk Financing Ltd
- Natsure Ltd
- Nedcor (SA) Insurance Co Ltd
- Nedgroup Insurance Co Ltd
- New National Assurance Co Ltd
- NMS Insurance Co (SA) Ltd
- Nova Risk Partners Ltd
- Oakhurst Insurance Co Ltd
- Old Mutual Health Insurance Ltd
- Orange Insurance Ltd
- Outsurance Insurance Co Ltd
- Pinnafria Insurance Ltd
- Rand Mutual Assurance Co Ltd
- Regent Insurance Co Ltd
- Reylant Insurance Co Ltd
- Renasa Insurance Co Ltd
- Resolution Insurance Co Ltd
- RMB Specialised Lines Ltd
- RMB Structured Insurance Ltd

www.fsb.co.za
Sabsure Ltd
Safire Insurance Co Ltd
SAHL Insurance Co Ltd
Santam Bpk
Sasguard Insurance Co Ltd
Saxum Insurance Ltd
Saxum Reinsurance Ltd
Scor Africa Ltd
Sentrasure Ltd
Shoprite Insurance Co Ltd
South African Reserve Bank Captive Insurance Co Ltd, The
South Union Reinsurance Co Ltd

Long-term insurers

1Life Direct Insurance Ltd
Absa Life Ltd
African Unity Insurance Ltd
Alexander Forbes Life Ltd
Allan Gray Life Ltd
Assupol Life
BoE Life Ltd
Cadiz Life Ltd
Capital Alliance Life Ltd
Centriq Life Insurance Co Ltd
Channel Life Ltd
Chartis Life South Africa Ltd
Citadel Life Ltd
Clientele Life Assurance Co Ltd
Community Life Insurance Co Ltd
Constantia Life and Health Assurance Co Ltd
Constantia Life Ltd
Coronation Life Assurance Co Ltd
Covision Life Ltd
Discovery Life Ltd
Fedgroup Life Ltd
Frank Life Ltd
Goodall and Company Funeral Assurance Society (Pty) Ltd
Guardrisk Life Ltd
Hannover Life Reassurance Africa Ltd
Hollard Life Assurance Co Ltd
Investec Assurance Ltd
Investec Employee Benefits Ltd
Investment Solutions Ltd
JDG Micro Life Ltd
KG Lewens Beperk
Kganya Insurance Company Ltd

Standard Insurance Ltd
Sunderland Marine (Africa) Ltd
The Parktown Insurance Co Ltd
Truck and General Insurance Co Ltd
Unitrans Insurance Ltd
Unity Insurance Ltd
Westchester Insurance Co (Pty) Ltd
Western National Insurance Co Ltd
Zurich Insurance Co South Africa Ltd
Zurich Risk Financing SA Ltd

Liberty Active Ltd
Liberty Group Ltd
Liberty Growth Ltd
Lion of Africa Life Assurance Co Ltd
Lombard Life Ltd
McLife Assurance Co Ltd
Metropolitan Life International Ltd
Metropolitan Life Ltd
Metropolitan Odyssey Ltd
Momentum Ability Ltd
Momentum Group Ltd
MS Life Assurance Co Ltd
Nedgroup Life Assurance Co Ltd
Nestlife Assurance Corporation Ltd
Netcare Life Ltd
New Era Life Insurance Co Ltd
NIB Life Assurance Co Ltd
Oasis Crescent Insurance Ltd
Old Mutual Alternative Risk Transfer Ltd
Old Mutual Life Assurance Co (SA) Ltd
Onderlinge Verzekering genootskap (AVBOB)
Outsurance Life Insurance Co Ltd
Prescient Life Ltd
Professional Provident Society Insurance Co Ltd
Prosperity Life Ltd
Prudential Portfolio Managers (SA) Life Ltd
PSG Futurewealth Ltd
Real People Assurance Co Ltd
Regent Life Assurance Co Ltd
Relyant Life Assurance Co Ltd
Resolution Life Ltd
RGA Reinsurance Co of South Africa Ltd
RMA Life Assurance Co Ltd
RMB Structured Life Ltd
1.3.1.2 Public-sector insurers (Schedule 3B) (October 2011)

The public entities listed below are based on the Schedules of the Public Finance Management Act, 1999 (Act No. 1 of 1999 as amended by Act No 29 of 1999).

www.treasury.gov.za

- Short-term insurers

Export Credit Insurance Corporation of SA Ltd
Sasria Ltd

This classification includes any subsidiary or entity under the ownership or control of the above public entities and primarily involved in insurance.

1.3.2 Medical schemes (October 2011)

*Medical schemes* are established in terms of the Medical Schemes Act, 1998 (Act No. 131 of 1998). In the list below the * indicates medical aid funds and sick-pay funds provided for in Industrial Council Agreements.

www.medicalschemes.com

AECI Medical Aid Society
Afrisam SA Medical Scheme
Afrox Medical Aid Society
Alliance Midmed Medical Scheme
Altron Medical Aid Scheme
Anglo Medical Scheme
Anglovaal Group Medical Scheme
Bankmed
Barloworld Medical Scheme
Bestmed Medical Scheme
BMW Employees Medical Aid Society
Bonitas Medical Fund
BP Medical Aid Society
Building and Construction Industry Medical Aid Fund
*Building Industry Benefit Fund (Port Elizabeth)*
*Building Industry Benefit Fund (Kimberley)*
*Building Industry Medical Aid Fund (Eastern Cape)*
*Building Industry Medical Aid Fund (Western Province)*

STANLIB Multi-Manager Ltd
Strategic Investment Service Life Co Ltd
Superflex Ltd
Swiss Re Life and Health Africa Ltd
Sygnia Life Ltd
Ten-50-Six Life Ltd
Union Life Ltd
Zurich Life SA Ltd

*Building Industry Sick Pay Fund (East London)*
*Built Environment Professional Associations Medical Scheme (BEPMED)*
*Canvas Goods Industry Sick Fund (Johannesburg)*
*Cape Medical Plan*
*Chartered Accountants (SA) Medical Aid Fund (CAMAF)*
*Clicks Group Medical Scheme*
*Clothing Industry Health Care Fund (Cape Chamber)*
*Clothing Industry (KwaZulu-Natal) Sick Benefit Fund*
*Clothing Industry Medical Benefit Society (Northern Areas)*
*Clothing Industry Sick Pay Fund (Northern Areas)*
*Community Medical Aid Scheme (COMMED)*
*CompCare Medical Scheme*
*De Beers Benefit Society*
*Discovery Health Medical Scheme*
Edcon Medical Aid Scheme
Engen Medical Benefit Fund
*Electrical Industry Sick Fund (Johannesburg)
Eyethumed Medical Scheme
Fedhealth Medical Scheme
Fishing Industry Medical Scheme (FISH-MED)
Food Workers Medical Benefit Fund
Foschini Group Medical Aid Scheme
*Free State and Northern Cape Clothing Industry Medical Benefit Society
*Furniture Manufacturing Industry Sick Benefit Fund (Cape Town)
Gen-Health Medical Scheme
Genesis Medical Scheme
Gold Fields Medical Scheme
Golden Arrows Employees Medical Benefit Fund
Good Hope Medical Aid Society
Government Employees Medical Scheme (GEMS)
Grintek Electronics Medical Aid Scheme
*Hairdressing Trade Medical Aid Scheme and Medical Insurance Plan (Cape Town)
*Hairdressing Trade Sick Benefit Fund (Cape Town)
*Hairdressing Trade Sick Pay Fund (Cape Town)
Horizon Medical Aid Scheme
Hosmed Medical Aid Scheme
IBM (SA) Medical Society
Impala Medical Plan
Imperial Group Medical Scheme
Ingwe Health Plan
Keyhealth
*Knitting Industry Medical Benefit Society (Northern Areas)
*Knitting Industry Sick Pay Fund (Northern Areas)
La-health Medical Scheme
*Laundry, Cleaning and Dyeing Industry Sick Benefit Fund (Natal)
*Leather Industry Sick Benefit Fund
Libcare Medical Scheme
Liberty Medical Scheme
Lomnin Medical Scheme
Makoti Medical Scheme
Malcor Medical Scheme
Massmart Health Plan
Mbmed Medical Aid Fund
Medicover
Medihelp
Medimed Medical Scheme
Medipos Medical Scheme
Medshield Medical Scheme
*Metal and Engineering Industries Sick Pay Fund (Johannesburg)
Metrocare
Metropolitan Medical Scheme
Minemed Medical Scheme
Momentum Health
Moremed Medical Scheme
Motohealth Care
Nampak (SA) Medical Scheme
Naspers Medical Fund
National Independent Medical Aid Society (NIMAS)
Nedgroup Medical Aid Scheme
Netcare Medical Scheme
Old Mutual Staff Medical Aid Fund
Oxygen Medical Scheme
Parmed Medical Aid Scheme
PG Bison Medical Aid Society
PG Group Medical Scheme
Pharos Medical Plan
Pick 'n Pay Medical Scheme
Platinum Health
Proimed
Pro Sano Medical Scheme
Protea Medical Aid Society
Purehealth Medical Scheme
Quantum Medical Aid Society
Rand Water Medical Scheme
Remedi Medical Aid Scheme
Resolution Health Medical Scheme
Retail Medical Scheme
Rhodes University Medical Scheme
*Road Freight Industry Sick Fund (Braamfontein)
SA Breweries Medical Aid Society
SABC Medical Aid Scheme
Samwumed
SAPPI Medical Aid Scheme
Selfmed Medical Scheme
Sick Benefit Fund for Retail Meat Trade (Johannesburg)
Siemens Medical Scheme
1.3.3 Pension and provident funds

Pension and provident funds are established in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956 as amended). The list of pension and provident funds is only partial and the * indicates pension and provident funds provided for in Industrial Council Agreements. An autonomous pension fund is a separate institutional unit with own assets and liabilities engaging in transactions for own account.

1.3.3.1 Private-sector pension and provident funds (October 2011)

This is a partial list of major private-sector pension funds. These pension funds are autonomous from the private-sector institutional units that created them.

www.fsb.co.za

ABI Provident Fund
Absa Group Disability Fund
Absa Group Pension Fund
AECI Pension Fund
African Oxygen Limited Pension Fund
Afrisam South Africa Pension Fund
Afrisam South Africa Provident Fund
Allan Gray Pension Preservation Fund
Allan Gray Provident Preservation Fund
Allan Gray Retirement Annuity Fund
Altron Group Pension Fund
Amplats Group Provident Fund
Amplats Mines Retirement Fund
Anglo American Corporation Pension Fund
Anglo American Retirement Fund
AngloGold Ashanti Pension Fund
Anglo-Union Retirement Annuity Fund
ArcelorMittal South Africa Pension Fund
ArcelorMittal South Africa Selector Pension Fund
ArcelorMittal South Africa Selector Provident Fund
Argus Provident Fund
Armcor Defined Contribution Fund

Transmed Medical Fund
Tsogo Sun Group Medical Scheme
Umed
Umvuzo Health Medical Scheme
University of KwaZulu-Natal Medical Scheme
University of the Witwatersrand Staff Medical Aid Scheme
Witbank Coalfields Medical Aid Scheme
Wooltru Healthcare Fund
X-Strata Medical Aid Scheme
*Building Industry Pension Fund (Kimberley)
*Building Industry Pension Fund (Southern and Eastern Cape)
*Building Industry Provident Fund (Southern and Eastern Cape)
*Building Industry Pension Fund (Cape of Good Hope)
*Building Industry Provident Fund (Cape of Good Hope)
*Building Industry Pension Fund (North and West Boland)
*Building Industry Provident Fund (North and West Boland)

Cape Joint Pension Fund
Cape Retirement Fund For Local Government
Cape Municipal Pension Fund
*Canvas Goods Industry Provident Fund (National)
*Canvas Goods Industry Provident Fund (Western Cape)
*Contract Cleaning Services Industry Provident Fund (KwaZulu-Natal)
Copartes Pension Fund
Chamber of Mines Retirement Fund
Chemical Industries National Provident Fund
City of Johannesburg Pension Fund
*Clothing Manufacturing Industry Provident Fund (National)
Clover SA Pension Fund
CSIR Pension Fund

De Beers Pension Fund
Denel Pension Fund
Denel Retirement Fund
Dorbyl Pension Fund
Durban Pension Fund

Edcon Pension Fund
Edcon Provident Fund
*Electrical Industry of South Africa Pension Fund (National)
*Electrical Industry of South Africa Provident Fund (National)
Engen Pension Fund
Engineering Industries Pension Fund
Eskom Pension and Provident Fund

First National Bank Pension Fund
Foskor Pension Fund
*Furniture Industry Provident Fund (National)
*Furniture Manufacturing Industry Provident Fund (National)
*Furniture Manufacturing Industry Provident Fund (Eastern Cape)

*Furniture Manufacturing Industry Provident Fund (KwaZulu-Natal)
Gauteng Building Industry Pension Scheme
Germiston Municipal Retirement Fund
*Grain Corporation Industry Provident Fund (National)
Group Five Pension Fund
Grinaker Group Pension Fund

*Hairdressing Trade Industry Provident Fund (Cape Town)
*Hairdressing and Cosmetology Industry Pension Fund (KwaZulu-Natal)
*Hairdressing and Cosmetology Trade Industry Provident Fund (Pretoria)
*Hairdressing and Cosmetology Services Industry Provident Fund (Semi-National)
Highveld Retirement Fund

ICL South Africa Pension Fund
IBM South Africa Pension Fund
IBM S.A. 1994 Provident Fund
Impala Workers Provident Fund
Imperial Group Provident Fund
Investec Investment Linked Preservation Pension Plan
Investec Investment Linked Preservation Provident Fund
Investec Investment Linked Retirement Annuity
Irvin and Johnson Retirement Fund, The Iscor Employees Umbrella Provident Fund
Iscor Retirement Fund

*Jewellery and Precious Metal Industry Provident Fund (Cape)
Johannesburg Municipal Pension Fund
Joint Municipal Pension Fund

K W V Pension Fund
Krugersdorp Munisipale Pensioenfonds
KwaZulu-Natal Joint Municipal Provident Fund

Land Bank Retirement Fund
*Laundry, Cleaning and Dyeing Provident Fund (Cape)
*Laundry, Cleaning and Dyeing Provident Fund (Natal)
*Leather Industry Provident Fund (National)
Liberty Pension Fund
Masakhane Provident Fund
Medi Clinic Retirement Fund
*Meat Trade Pension Fund (Gauteng)
*Meat Trade Provident Fund (Gauteng)
Media24 Retirement Fund
Metal Industries Provident Fund
*Metal Industries and Engineering Provident Fund (National)
Metro Group Retirement Fund
Mine Employees Pension Fund
Mine Workers Provident Fund
Mines 1970 Pension Fund
Mines 1970 Provident Fund
Mondi Pension Fund
Mondi Provident Fund
Motor Industry Pension Fund
Motor Industry Pension Fund (2005)
*Motor Industry Provident Fund (National)
Municipal Employees Pension Fund
Municipal Gratuity Fund
Murray and Roberts Retirement Fund
N G Kerk (OVS) Sinodale Pensioenfonds
Nampak Contributory Provident Fund
Nampak Group Pension Fund
Nampak Retirement Fund
Natal Joint Municipal Pension Fund (Superannuation)
Natal Joint Municipal Pension Fund (Retirement)
National Brands Group Retirement Fund
National Fund for Municipal Workers
National Tertiary Retirement Fund
Nedgroup Defined Contribution Pension Fund
Nedgroup Defined Contribution Provident Fund
Nedgroup Pension Fund
Nestle Pension Fund
Nestle Provident Fund
Old Mutual Staff Retirement Fund
Old Mutual Superfund Pension Fund
Old Mutual Superfund Provident Fund
Personal Portfolios Preservation Pension Fund
Personal Portfolios Preservation Provident Fund
PPWAWU National Provident Fund
Pretoria Portland Cement Defined Contribution Pension Fund
Pretoria Portland Cement Defined Contribution Provident Fund
Predikante Pensioenfonds Van Die Nederduitsche Gereformeerde Kerk
Pick ‘n Pay Non-Contributory Provident Fund
Political Office-Bearers Pension Fund
Printing Industry Pension Fund for Satu Members
Putco Pension Fund
Retail Provident Fund
Retail Retirement Fund
*Road Freight Industry Provident Fund (Braamfontein)
SABC Pension Fund
Saccawu National Provident Fund
Samancor Group Pension Fund
Samancor Group Provident Fund
Sappi Pension Fund
Sappi Provident Fund
Sapref Pension Fund
Sasol Pension Fund
SATU National Provident Fund
Scaw Metals Pension Fund
Sentinel Mining Industry Retirement Fund
Senwes-Aftreefonds
Shell SA Pension Fund
South African Breweries Staff Provident Fund, The
South African Breweries Pension Fund
South Africa Local Authorities Pension Fund
South African Municipal Workers’ Union National Provident Fund
South African Reserve Bank Retirement Fund
South African Retirement Annuity Fund
Southern Staff Pension Fund
Standard Bank Group Retirement Fund
Sun International Provident Fund
Tellumat Pension Fund
TFG Retirement Fund
The Preservation Pension Fund
The Preservation Provident Fund
The Retirement Annuity Fund
*Textile Industry Provident Fund (National)
Tongaat-Hulett Pension Fund
Total Oil Products Pension Fund
Toyota South Africa Pension Fund
Toyota South Africa Provident Fund
Tshwane Municipal Pension Fund
Tshwane Municipal Provident Fund
Union of South Africa Provident Fund
Union of South Africa Pension Fund
Union of South Africa Provident Fund for Municipal Workers
Union Provident Fund
1.3.3.2 Public-sector pension and provident funds (October 2011)

Public-sector pension and provident funds are autonomous pension funds controlled and managed by institutional units in the public sector. The determining factors include any defined benefit arrangements, and government guarantees and control over the funds. Public-sector pension and provident funds in this guide include the following official funds administered by the Department of Finance, the Post Office, Telkom and Transnet:

- Government Employees Pension Fund (GEPF) – www.gepf.co.za
- Post Office Pension Fund
- Telkom Retirement Fund
- Transnet Defined Contribution Fund
- Transnet Pension Fund
- Transnet Second Defined Benefit Fund

1.4 Other financial intermediaries

Other financial intermediaries raise funds – but not in the form of deposits – and then acquire financial assets. These institutions are involved in the financing of investment and capital formation.

1.4.1 Collective investment schemes

Collective investment schemes include schemes that invest in securities, property and participation bonds in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002).

1.4.1.1 Money-market securities unit trusts (October 2011)

The business of a money-market unit trust (open-end trust) entails the pooling of investors’ funds with a manager for investment on their behalf in a spread of predominantly money-market instruments.

www.fsb.co.za and www.asisa.co.za

Absa Money Market Fund
Advantage Money Market Fund
Allan Gray Money Market Fund
BJM Money Market Fund
Cadiz Money Market Fund
Community Growth Money Market Fund
Coris Capital Money Market Fund
Coronation Money Market Fund

Discovery Money Market Fund
Efficient Money Market Fund
Glacier Money Market Fund
Grindrod Corporate Money Market Fund
Gryphon Money Market Fund
Investec Corporate Money Market Fund
Investec Money Market Fund

Unilever SA Pension Fund
University of Cape Town Retirement Fund
University of KwaZulu-Natal Retirement Fund
University of Pretoria Provident Fund
University of South Africa Retirement Fund
University of Witwatersrand Retirement Fund
University of Johannesburg Pension Fund
Vodacom Pension Fund
Vrostaat Municipale Pensienfonds
VWSA Pension Fund
VWSA Provident Fund
Woolworths Group Retirement Fund
Instruments are not the dominant type of securities held.

In this instance money-market funds with a manager for investment on their behalf in a spread of assets such as bonds, shares, units of other unit trusts and money-market instruments. In this instance money-market instruments are not the dominant type of securities held.

www.fsb.co.za and www.asisa.co.za

27Four Active Equity Fund
27Four Asset Select Fund of Funds
27Four Shari'ah Balanced Fund of Funds
36One Flexible Opportunity Fund
36One Target Return Fund
4i Balanced Fund of Funds
4i Income Plus Fund
4i Opportunity Fund
4i Stable Fund of Funds
AB&A Balanced Conservative Fund of Funds
AB&A Balanced Moderate Fund of Funds
ABAX Equity Fund
Absa Absolute Fund
Absa Allrounder Fund of Funds
Absa Balanced Fund
Absa Bond Fund
Absa Cautious Fund of Funds
Absa Dividend Income Fund
Absa Euro Income Fund
Absa Flexible Fund
Absa Fundisa Fund
Absa General Fund
Absa Global Bond Fund
Absa Growth Fund of Funds
Absa Income Enhancer Fund
Absa Inflation Beater Fund
Absa Institutional Fiduciary Flexible Growth Fund

1.4.1.2 Non-money-market securities unit trusts

The business of a non-money market unit trust (open-end trust) entails the pooling of investors’ funds with a manager for investment on their behalf in a spread of assets such as bonds, shares, units of other unit trusts and money-market instruments. In this instance money-market instruments are not the dominant type of securities held.

www.fsb.co.za and www.asisa.co.za

Absa Institutional Fiduciary Flexible Income Fund
Absa International Fund
Absa International Fund of Funds
Absa Managed CPIX +3% Fund of Funds
Absa Managed CPIX +4% Fund of Funds
Absa Managed CPIX +5% Fund of Funds
Absa Managed CPIX +6% Fund of Funds
Absa Managed CPIX +7% Fund of Funds
Absa Managed Fund
Absa Multi-Managed Absolute Return Prudential Fund
Absa Multi-Managed Aggressive Equity Fund
Absa Multi-Managed Bond Fund
Absa Multi-Managed Conservative Equity Fund
Absa Multi-Managed Equity Fund
Absa Multi-Managed Prudential Balanced Fund
Absa Property Equity Fund
Absa Prudential Fund of Funds
Absa Rand Protector Fund
Absa Select Equity Fund
Absa Sterling Income Fund
Absa US Dollar Income Fund
ADB Balanced Fund of Funds
ADB Flexible Prudential Fund of Funds
Advantage Active Bond Fund
Advantage Cash Fund
Advantage Emerging Manager Value Fund
Advantage Equity Fund of Funds
Advantage Focused Equity Fund
Advantage High Growth Fund
Advantage Khathalela Core Equity Fund
Advantage Khathalela Short Term Income Fund
Advantage Macro Growth Fund
Advantage Macro Value Fund
Advantage Managed Bond Fund
Advantage Property Equity Fund
Advantage Real Return Core Fund
Advantage Ultra Long Term Value Fund
Aeon Absolute Balanced Fund
Aeon Absolute Return Fund
Aeon Diversified Income Fund
Aeon Enhanced Equity Fund
Afena Equity Fund
Afena Managed Fund
Aims Real Income Fund of Funds
Alexander Forbes Aggressive Fund of Funds
Alexander Forbes Balanced Fund of Funds
Alexander Forbes Conservative Fund of Funds
Alexander Forbes Moderate Fund of Funds
Alexander Forbes Moderately Aggressive Fund of Funds
Allan Gray Balanced Fund
Allan Gray Bond Fund
Allan Gray Equity Fund
Allan Gray Optimal Fund
Allan Gray – Orbs Global Equity Feeder Fund
Allan Gray – Orbs Global Fund of Funds
Allan Gray – Orbs Global Optimal Fund of Funds
Allan Gray Stable Fund
Alusi Conservative Balanced Fund of Funds
Amity Conserver Fund of Funds
Amity Flexible Growth Fund of Funds
Amity Prudent Fund of Funds
Analytics Balanced Fund of Funds
Analytics Cautious Fund of Funds
Analytics Flexible Fund of Funds
Analytics Managed Equity Fund
Analytics Moderate Fund of Funds
Ankh Flexible Fund of Funds
Ankh Foreign Flexible Fund of Funds
Ankh Prudential Fund
Ankh Stable Fund
APS Cautious Fund of Funds
APS Equity Fund of Funds
APS Managed Growth Fund of Funds
APS Moderate Fund of Funds
AS Forum Aggressive Fund of Funds
AS Forum Cautious Fund of Funds
AS Forum Moderate Fund of Funds
Atlantic Cash Plus Fund
Atlantic Enhanced Income Fund
Atlantic Real Income Fund
Avocado Defensive Fund of Funds
Avocado Dynamic Fund of Funds
Aylett Equity Fund
Baroque Moderato Fund of Funds
Bastion Absolute Return Fund of Funds
Bastion Moderate Fund of Funds
Bastion Worldwide Flexible Fund of Funds
Bateleur Flexible Fund
BettaBeta Equally Weighted Top 40 Fund
Bips FTSE/JSE Top 40 Fund
Bips Government Inflation Linked Bond Fund
BJM Bond Fund
BJM Equity Fund
BJM Income Fund
BJM Prudential Flexible Fund
Blue Alpha All Seasons Fund
Blue Alpha Institutional Worldwide Flexible Fund of Funds
BlueAlpha Oyster Worldwide Institutional Flex Fund
BoE Balanced Fund of Funds
BoE Bond Fund
BoE Cash Plus Fund
BoE Conservative Fund of Funds
BoE Core Equity Fund
BoE Defensive Fund of Funds
BoE Enhanced High Growth Fund of Funds
BoE Growth Fund of Funds
BoE Preference Share Fund
BoE Property Equity Fund
BoE Small & Mid Cap Fund
Brackenham Managed Fund
Cadiz Absolute Yield Fund
Cadiz Equity Fund
Cadiz Equity Ladder Fund
Cadiz Inflation Plus Fund
Cadiz Managed Flexible Fund
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Nedgroup Investments Growth Fund
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Nedgroup Investments International Equity Feeder Fund
Nedgroup Investments Managed Fund
Nedgroup Investments Mining & Resource Fund
Nedgroup Investments Optimal Income Fund
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Select Manager Global Growth
SIS Inflation Plus 7-9 Fund of Funds
Select Manager Flexible Growth
SIS Inflation Plus 3-5 Fund of Funds
Select Manager Defensive Equity
SIS Inflation Matching Fund of Funds
Select Manager Prudential Active Fund of Funds
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Sentinel IP Flexible Fund of Funds
Sentinel IP Prudential Fund of Funds
Sentinel IP Worldwide Flexible Fund of Funds
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SIS Active Income Fund
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SIS Bond Plus Fund
SIS Dividend + Index Fund
SIS Enhanced Yield Fund
SIS Equally Weighted Top 40 Index Fund
SIS Financial Fund
SIS General Equity Fund
SIS Global Best Ideas Feeder Fund
SIS Global Financial Feeder Fund
SIS Index Fund
SIS Industrial Fund
SIS Inflation Plus Fund
SIS Low Equity Fund
SIS Managed Aggressive Fund of Funds
SIS Managed Cautious Fund of Funds
SIS Managed Conservative Fund of Funds
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STANLIB Euro Currency Fund of Funds
STANLIB European Equity Feeder Fund
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STANLIB Flexible Income Fund
STANLIB Global Bond Feeder Fund
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STANLIB Global Property Feeder Fund
STANLIB Global Science and Technology Fund
STANLIB Gold and Precious Metals Fund
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STANLIB Industrial Fund
STANLIB Inflation Plus 3% Fund
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STANLIB International Conservative Fund of Funds
STANLIB Managed Flexible Fund Benchmark - CPI +5%
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STANLIB Moderately Conservative Fund of Funds
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Symmetry Inflation Plus Fund No. 1
Symmetry Inflation Plus Fund No. 2
Symmetry Inflation Plus Fund No. 3
Symmetry Inflation Plus Fund No. 4
Symmetry Inflation Plus Fund No. 5
Symmetry Inflation Plus Fund No. 6
Symmetry Inflation Plus Fund No. 7
Symmetry Satellite Equity Fund No. 1
Symmetry Satellite Equity Fund No. 2
Symmetry Satellite Equity Fund No. 3
Symmetry Satellite Equity Fund No. 4
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Third Circle Flexible Fund of Funds
Tri-Linear Balanced Fund
Tri-Linear Fixed Income Fund
Truffle Flexible Fund
Truffle General Equity Fund
Vega General Equity Fund
Verso Long Term International Equity Fund of Funds
Verso Long Term SA Equity Fund
Verso Multi-Manager Balanced Growth Fund of Funds
Verso Multi-Manager Income Planner Fund of Funds
Verso Multi-Manager Managed Equity Fund of Funds
Verso Multi-Manager Secure Growth Fund of Funds
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VPFP CPI Plus 2 Fund of Funds
VPFP CPI Plus 4 Fund of Funds
VPFP CPI Plus 6 Fund of Funds
Warwick Managed Fund
Xcede Balanced Fund of Funds
Xcede Conservative Fund of Funds
Xhilarator Multi-SA Balanced Fund of Funds
Xhilarator Multi-SA Flexible Fund of Funds
Zshares Govi
1.4.1.3 Property unit trusts
(October 2011)
Investors pool funds predominantly for investments on their behalf in property-related
investments.

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BJM Property Fund
Discovery Flexible Property Fund
Dynamic Property Portfolio
Dynamic Wealth Property Fund
Efficient Property Fund
FHS Property Fund
Metropolitan Absolute Income Property Fund
Momentum Property Fund
Nedgroup Investments Property Fund
Old Mutual SA Quoted Property Fund
SIM Property Fund
STANLIB Institutional Property Fund
STANLIB International Property Fund
STANLIB Multi-Manager Flexible Property Fund
STANLIB Multi-Manager Property Fund
Valugro Property Fund
Xcede Property Fund

1.4.1.4 Participation bond schemes
(October 2011)
Participation bond schemes channel investor funds to borrowers in the form of mortgage bonds.
In the process, investors acquire a participatory interest in property investments.
The following organisations act as managers of participation bond schemes:

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Absa Mortgage Fund Managers (Pty) Ltd
Blue Bond Investments Ltd
Fairheads Bond Managers (Pty) Ltd
Fedbond Participation Mortgage Bond Managers (Pty) Ltd
Investec Private Trust Ltd
Stabilitas Board of Executives (Pty) Ltd

1.4.2 Finance companies
(October 2011)
Finance companies are companies previously established in terms of the Companies Act, 1973,
or more recently in terms of the Companies Act, 2008, with the specific purpose of obtaining
funds in forms such as loans, debentures or notes, with the sole objective of lending or investing
these funds again in the form of mortgage loans, factoring, hire-purchase and leasing finance,
etc. Micro-lenders (if incorporated) are included in this category.

www.ncr.gov.za
Examples of finance companies include:

Absa Debtors Finance (Pty) Ltd
Barko Financial Services (Pty) Ltd
Blue Chip Finance (Pty) Ltd
Blue Financial Services (SA) Ltd
BMW Financial Services (Pty) Ltd
Capital Alliance Holdings Ltd
Clientele Loans Direct (Pty) Ltd
Direct Axis SA (Pty) Ltd
Edcon (Pty) Ltd
Edu-Loan (Pty) Ltd
Ellerines Furnishers (Pty) Ltd
Eskom Finance Company (Pty) Ltd
FFS Finance South Africa (Pty) Ltd
Genbel South Africa Ltd
IEMAS Cooperative Ltd
Infrastructure Finance Corporation Ltd
1.4.3 **Special purpose entities**

(October 2011)

The type of special purpose entity (SPE) referred to is a legal entity that holds assets for securitisation and issues debt securities. It is normally a limited company, created to fulfil a narrow, specific or sometimes temporary objective. An SPE is usually owned by the entity on whose behalf it was established.

www.jse.co.za

Auto Series Investments Ltd
Bayport Securitisation (Pty) Ltd
Blue Granite Investments No. 1 (Pty) Ltd
Blue Granite Investments No. 2 (Pty) Ltd
Blue Granite Investments No. 3 (Pty) Ltd
Blue Granite Investments No. 4 (Pty) Ltd
Commissioner Street No. 1 (Pty) Ltd
Eagle Bonds One (Pty) Ltd
Fintech Receivables 2 (Pty) Ltd
Fresco 2 Investments Ltd
Grayston Conduit 1 (Pty) Ltd
Greenhouse Funding (Pty) Ltd
Growthpoint Properties Ltd
Home Obligors Mortgage Enhanced Securities (Pty) Ltd
Ikhaya RMBS 1 Ltd
Ikhaya RMBS 2 Ltd
Indwa Investments Ltd
Infrastructure Finance Corporation Ltd
Inguza Investments (Pty) Ltd
Ivuzi Investments Ltd
Nitro Securitization 4 Issuer Trust
Nqaba Finance 1 (Pty) Ltd
Octane ABS 1 (Pty) Ltd
On the Cards Investments II (Pty) Ltd
Prime Realty Obligors Packaged Securities (Pty) Ltd
Private Commercial Mortgages (Pty) Ltd
Private Residential Mortgages (Pty) Ltd
Private Residential Mortgages Series 2 (Pty) Ltd
Rich Rewards Trading 667 (Pty) Ltd
South African Securitisation Programme (Pty) Ltd
Superdrive Investments (Pty) Ltd
Synthesis Funding Ltd
Thekwini Fund 6 Ltd
Thekwini Fund 7 Ltd
Thekwini Fund 8 Ltd
Vukile Investment Property Securitisation (Pty) Ltd

RCS Personal Finance (Pty) Ltd
Real People Group (Pty) Ltd
Rubin Hugh Investments (Pty) Ltd
SA Home Loans Group
SA Scottish Finance Corporation Ltd
Scancor Financial Services (Pty) Ltd
Sanlam Personal Loans (Pty) Ltd
Toyota Financial Services SA (Pty) Ltd
Trencor (Pty) Ltd
Up-Front Investments 132 (Pty) Ltd
Volkswagen Finance (Pty) Ltd
Woolworths Financial Services (Pty) Ltd
Zeda Car Leasing (Pty) Ltd
1.4.4 Public-sector financial intermediaries (as at 31 March 2010)

Public-sector financial intermediaries are institutional units that are owned or controlled by institutional units in the general government sector excluding the monetary authority (paragraph 1.1) and public-sector institutions included as banks (paragraph 1.2). The Companies Act, 2008 specifies that the name of a State Owned Company be followed by the abbreviation “SOC Ltd”.

1.4.4.1 Public Investment Corporation (PIC)

The entity Public Investment Corporation (PIC) invests funds on behalf of public-sector entities, including the Government Employees Pension Fund. The PIC is a public entity established as a corporation on 1 April 2005 in accordance with the Public Investment Corporation Act, 2004 and is regulated in terms of the Public Finance Management Act, 1999 (Act No. 1 of 1999 as amended by Act No. 29 of 1999). The PIC is a state-owned entity and also operates under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002).

Before its establishment as a corporation, the PIC was known as the ‘Public Investment Commissioners’, also abbreviated as the PIC.

1.4.4.2 Other national government financial intermediaries

Central Energy Fund (Pty) Limited (CEF)  
Development Bank of Southern Africa (DBSA)  
Industrial Development Corporation of SA Ltd (IDC)  
Khula Enterprises  
National Empowerment Fund  
National Housing Finance Corporation Ltd

This classification includes any subsidiary or entity under the ownership or control of the above public entities that is engaged in financial intermediation.

1.4.4.3 Provincial government financial intermediaries

Ithala Development Finance Corporation  
Limpopo Economic Development Enterprise (LimDev)  
Mpumalanga Housing Finance Company

This classification includes any subsidiary or entity under the ownership or control of the above public entities that is engaged in financial intermediation.

1.4.5 Holding companies

A holding company owns a group of subsidiary companies. All holding companies, irrespective of the group’s predominant activity, are classified as part of the financial corporate sector. However, the following sub-classification is made:

1.4.5.1 Bank holding companies

Absa Group Ltd  
African Bank Investments Ltd  
Albaraka Banking Group  
Bidvest Bank Holdings Ltd

Capitec Bank Holdings Ltd  
FirstRand Ltd  
Grindrod Financial Holdings Ltd

1.4.5.2 Other financial holding companies

This can be defined as holding companies where the predominant activity of the group of companies whose shares are held is of a financial, insurance or financial auxiliary nature, excluding those under paragraph 1.4.5.1.

1.4.5.3 Non-financial holding companies

Non-financial holding companies hold shares in a group of subsidiary companies where the majority of the activities of the companies in the group is non-financial in nature; the principal activity of the holding company is owning the group.

1.5 Financial auxiliaries

Financial auxiliaries are institutions such as brokers whose primary activity is to facilitate financial intermediation, but who do not primarily perform an intermediation role themselves. Most members of formal exchanges can be classified as financial auxiliaries. However, some members such as banks and co-operatives, perform another activity as a primary activity, and are thus classified under the institutional sector that corresponds with their primary activity.

1.5.1 Private-sector financial auxiliaries

1.5.1.1 Members of the formal exchanges

The JSE Limited (JSE) is the only formal, licensed stock exchange in South Africa, governed in terms of the Securities Act, 2004 where members of the JSE buy and sell securities on behalf of clients as agent or principal. The JSE comprises an equity, equity derivatives, commodity derivatives, currency derivatives and interest rate market. JSE membership is available for the following categories, namely equity, commodity derivatives, equity derivatives and bonds. Only members whose primary activity is of a financial auxiliary nature are classified here.

www.jse.co.za

1.5.1.2 Trust companies

(October 2011)

Trust companies are corporations whose main function is that of trustee administration of trust assets.

www.fdsa.gov.za

Absa Trust Ltd
BoE Private Clients
BoE Trust Ltd
Execrust (Pty) Ltd
Fairheads International Trust Co (SA) Ltd
Fedtrust (Pty) Ltd
First National Bank Trust Services
Graaffs Trust Ltd
Investec Private Trust Ltd

Legatus Trust (Pty) Ltd
Maitland Trust (Pty) Ltd
Old Mutual Trust Ltd
Personal Trust International Ltd
PW Harvey & Co (Pty) Ltd
Sanlam Trust Ltd
Sentinel International Trust Co (Pty) Ltd
Stabilitas Board of Executors (Pty) Ltd
Standard Executors and Trustees

1.5.1.3 Insurance brokers, agents and actuaries

Insurance brokers, agents and actuaries arrange, execute or facilitate transactions in financial assets on behalf of clients. These financial intermediaries are governed in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002).
1.5.1.4 South African representative offices of foreign banks
(as at 31 December 2010)

www.reservebank.co.za

The foreign banks concerned remain part of the foreign sector or rest of the world; see paragraph 5.

- AfrAsia Bank Ltd
- Banco Africano de Investimentos
- Banco BPI, SA
- Banco Espirito Santo e Comercial de Lisboa
- Banco Santander Totta SA
- Bank Leumi Le-Israel BM
- Bank of Cyprus Group
- Bank of India
- Bank of New York, Mellon, The
- Bank of Tokoyo-Mitsubishi, UFJ Ltd, The
- Barclays Bank plc
- Barclays Private Clients International Ltd
- BNP Paribas
- Commerzbank AG
- Credit Suisse AG
- Credit Suisse Securities (Europe) Ltd
- Ecobank
- Export-Import Bank of India
- Fairbairn Private Bank (Isle of Man) Ltd
- Fairbairn Private Bank (Jersey) Ltd
- First Bank of Nigeria
- First City Monument Bank plc
- Hellenic Bank Public Company Ltd
- HSBC Bank International Ltd
- Icici Bank Ltd
- KFW Ipex-Bank GMBH
- Lloyds TSB Offshore Ltd
- Mauritius Commercial Bank Ltd, The
- Millenium BCP
- National Bank of Egypt
- Natixis Southern Africa Representative Office
- Representative Office for Southern and Eastern Africa of the Export-Import Bank of China, The
- Royal Bank of Scotland International Ltd
- Société Générale Representative Office for Southern Africa
- Sumitomo Mitsui Banking Corporation
- UBS AG
- Unicredit Bank AG
- Union Bank of Nigeria plc
- Vnesheconombank
- Wells Fargo Bank NA
- Zenith Bank plc

1.5.1.5 Nominee companies

Nominee companies previously registered in terms of the Companies Act, 1973, and more recently in terms of the Companies Act, 2008, are wholly owned by a holding company. Nominee companies are formed for the explicit purpose of operating nominee accounts for the holding of assets on behalf of beneficial owners. The assets are registered in the name of the nominee company operating a nominee account on behalf of the beneficial owner, which could either be a resident or non-resident client.

- Nominee companies registered with the Financial Services Board
(October 2011)

www.fsb.co.za

- 28E Capital Nominees (Pty) Ltd
- Absa Nominees (Pty) Ltd
- Afflulink Nominees (Pty) Ltd
- Agulhas Nominees (Pty) Ltd
- AIMS Nominees (Pty) Ltd
- Allan Gray Nominees (Pty) Ltd
- Axis Nominees (Pty) Ltd
- Barmont Nominees (Pty) Ltd
- BNS Nominees (Pty) Ltd
- Board of Executors Nominees (Pty) Ltd, The
- BOE Link Nominees (Pty) Ltd
- Brockhouse Cooper Nominees (Pty) Ltd
- Burg Genomineerdes (Pty) Ltd
- Cadiz Nominees (Pty) Ltd
- Central Depository Nominees (Pty) Ltd
- Chalkton Nominee Company (Pty) Ltd
- Citi Nominees (Pty) Ltd
1.5.1.6 Other private-sector financial auxiliaries

Managers of securities unit trusts (October 2011)

www.fsb.co.za

Absa Fund Managers Ltd
Advantedge AM Collective Investments Ltd
Allan Gray Unit Trust Management Ltd
Alusi Management Company (Pty) Ltd

Bips Investment Managers (Pty) Ltd
Cadiz Collective Investments Ltd
Community Growth Management Company Ltd
1.5.2 Public-sector financial auxiliaries

Public-sector financial auxiliaries such as financial supervisory authorities. This will include the Financial Services Board. However, the South African Reserve Bank’s supervisory functions falls under 1.1 as part of the Monetary authority.

2. Non-financial corporate sector

The non-financial corporate sector includes all resident privately and publicly owned institutional units whose principal activity is the production of goods and non-financial services. The non-financial corporate sector consists of the following institutional units:

2.1 Private non-financial corporate sector

Private-sector corporations are companies previously registered under the Republic of South Africa’s Companies Act, 1973, and more recently in terms of the Companies Act, 2008. Private-sector non-financial companies are legal entities separate from their owners and are principally engaged in the production of market goods and non-financial services at economically significant prices with the intent to generate profit or financial gain for the shareholders.