



South African Reserve Bank

Media Statement

Wednesday, 04 July 2018

Retail Deposits at VBS Mutual Bank

The South African Reserve Bank (SARB) wishes to confirm that it has secured a guarantee from National Treasury for retail deposits up to R100 000 per depositor, for VBS Mutual Bank retail depositors. The SARB will announce the details on the repayment of retail deposits on Monday 9 July at 2pm.

On 11 March 2018, the SARB announced that all retail deposits up to the amount of R50 000 per depositor will be guaranteed. With concurrence of the Minister of Finance, the guarantee has been increased to R100 000 per retail depositor, in line with the proposals in the discussion paper on the deposit insurance scheme published in May 2017.

The curator will continue to collect on loans due to VBS Mutual Bank. Individuals and entities with loans at VBS Mutual Bank are expected to continue to make payments on these loans.

We ask retail depositors to remain patient and know that the SARB continues to prioritise their best interests.

Editors' Note

Retail depositors refers to individuals, funeral schemes, burial societies, savings clubs and stokvels.

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