

Vision

A sound, well-functioning and internationally competitive banking system.

Mission

To promote the soundness of the banking system and contribute to financial stability.

Business philosophy

Market principles inform all our activities and decisions, and we strive to act with professionalism, integrity, credibility and impartiality at all times. We liaise with each individual bank through a single point of entry – a relationship manager, assisted by a team with diverse competencies. We follow a risk-based supervisory approach and our objective is to add value. We place emphasis on empowering our staff to ensure that all interaction and service delivery is characterised by professionalism, and a high premium is placed on ethical behaviour at all levels of activity. A relationship of mutual trust between the Bank Supervision Department and all other key players is regarded as essential and is built up through regular open communication. In our endeavours to foster a stable banking sector, we contribute to creating the foundation for sustainable growth in the economy.

Purpose of the *Annual Report*

Legal basis for the *Annual Report*:

The *Annual Report* is issued in terms of section 10 of the Banks Act, 1990 (Act No. 94 of 1990) which prescribes the following:

10. Annual report by Registrar

(1) The Registrar shall annually submit to the Minister a report on his or her activities in terms of this Act during the year under review.

(2) The Minister shall lay a copy of the report referred to in subsection (1) upon the Tables in Parliament within 14 days after receipt of such report, if Parliament is then in ordinary session, or, if Parliament is not then in ordinary session, within 14 days after the commencement of its next ensuing ordinary session.

The *Annual Report* should be read in conjunction with the May 2014 edition of the Bank Supervision Department's *Quarterly Report*.

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This issue of the *Bank Supervision Department Annual Report* focuses mainly on the 12-month period ending 31 December 2013. However, selected developments up to the time of finalisation were also reported on.

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