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SOUTH AFRICAN RESERVE BANK
Prudential Authority

National Stokvel Association of South Africa Financial Primary Co-operative Limited: Administrative Penalty Order Issued in terms of Section 167 of the Financial Sector Regulation Act 9 of 2017

The Prudential Authority's (PA) hereby imposes an administrative penalty of R100 000 (one hundred thousand rands only) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on National Stokvel Association of South Africa Financial Primary Co-operative Limited (NASASA FC).

The penalty, inclusive of costs, must be paid within 14 working days from the date of this order.

The penalty arises from contraventions with the Prudential Standard TCFI-01 dated 26 September 2018 (Prudential Standard), NASASA FC constitution and failure to comply with registration conditions as follows:

- a) Section 9.1 read with attachment 6 of Prudential Standard TCFI-01 which outlines the minimum prudential standards for Co-operative Financial Institutions (CFI), NASASA FC breached Section 8(4) of the Prudential Standard that requires CFIs to maintain a maximum of 10% of individual savings deposits to total assets.
- b) Section 7(b)(g) of the NASASA FC constitution states the qualifying criteria for membership and minimum share capital requirement respectively; and
- c) Section 14 of NASASA FC registration/licensing condition that state that no new products, or services, outside those set out in the Co-operative Banks Act and associated legislation and listed in the application, may be provided by NASASA FC without prior approval of the PA.

In determining the appropriate administrative penalty, the PA has considered the factors set out in section 167(2) of FSRA.

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 07/10/25