

**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**QUESTION NO: 3738 [f 789] [Question submitted for oral reply now placed for written reply because it is more than quota (Rule 137(8))]**

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**QUESTION PAPER NO: 28**

**Ms T K Bodlani (DA) to ask the Minister of Communications and Digital Technologies:**

Whether the Postbank has applied for a full banking licence from the SA Reserve Bank; if not, how does he intend disciplining the Postbank for continually mismanaging the process; if so, what are the full relevant details of the application? NW4243E

**REPLY:**

I have been informed as follows:

The Banking Licence application process is governed by the Banks Act and supporting Regulations. There are various steps to be followed in obtaining the licence. Postbank has managed to fulfil most of them, with the section 16 (application of a banking license) being the last step to be implemented.

On 04 July 2016, Postbank was granted a Section 13 authorisation, which is the permission to establish a bank subject to certain conditions to be met. Postbank was given a year to meet the conditions. The Section 16 file was lodged with the South African Reserve Bank in June 2017.

The South African Postbank SOC Limited company was incorporated and registered on the 19th of April 2017. This meant that the business of the Postbank division could be transferred from SAPO to Postbank SOC.

The bank was registered as the South African Postbank SOC Limited (Postbank) in March 2017, and the process to transfer the assets and liabilities of the Postbank division to a new company was initiated in September 2018. The then Minister gazetted Postbank business for transfer from the division of SAPO into a newly registered banking entity as of 1 April 2019.

Some of the key changes enacted in the Postbank Amendment Act proclaimed by the President in February 2024, are the creation of a Postbank Bank Controlling Company (BCC) and the replacement of SAPO as the owner of the bank with the Government being the main shareholder of the BCC. The Department is in the process of registering the BCC.

On the 12th of February 2025, the Postbank board members were approved for appointment by Cabinet. The recently proclaimed Postbank Amendment Act requires that 50% of the board members of the BCC be the same board members as Postbank SOC. In the last quarter of the 2024/25 financial period, the Department issued an advert calling for the nomination of the Postbank BCC board members. The Department is in the process of shortlisting the applicants.

A Postbank banking license application has not been submitted to the South African Reserve Bank (SARB). The section 16 file was lodged with the South African Reserve Bank in June 2017. Due to the lapse of time, most of the information in the application is outdated.

Postbank has started a process to review the section 16 application file for the necessary updates to resubmit the banking license application.

Postbank is permitted through the applicable regulatory requirements and the Banks Act, to take deposits from customers and to provide card products and related services as a designated participant within the National Payment System. In the event that the Postbank obtains a full banking license, Postbank intends to expand on the range of services currently offered to increase the financial inclusion of the unbanked and underbanked individuals.