


 P O Box 427 Pretoria 0001 South Africa

 370 Helen Joseph Street Pretoria 0002

 +27 12 313 3911 / 0861 12 7272

 [www.resbank.co.za](http://www.resbank.co.za)



SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017)**

The Prudential Authority (PA) hereby imposes a total administrative penalty of R20 000 (twenty thousand rand) in terms of section 167(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) on NEHAWU Savings and Credit Co-operative Limited (NEHAWU SACCO).

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

The penalty arises from the following contraventions with the Prudential Standard TCFI-01, dated 26 September 2018 (Prudential Standard), by NEHAWU SACCO:

- a. Failure to comply with section 9.1 of the Prudential Standard TCFI-01 dated 26 September 2018 by not complying with prudential requirements as set out in Attachment 6, i.e., breaching the liquidity requirements, net loans to total assets ratio and non-earning assets to total assets for more than three consecutive years.
- b. Failure to adhere to its registration condition 11, i.e., the Board and Audit Committee failing to avail itself to the PA's prudential meetings.

In determining the appropriate administrative penalty, the PA in accordance with section 167(2) of the FSRA, considered the nature, duration, seriousness and extent of the contraventions, as well as the need to deter the conduct of non-compliance.

*Fundi Tshazibana*

Fundi Tshazibana  
**Chief Executive Officer**

**Date:** 24/05/24