

## STATEMENT BY FLOYD SHIVAMBU ON THE ALLEGED LINKS TO VBS

13 October 2018

Ever since the VBS Heist Report was released, I see weapons of mass deception and propaganda machines hard at work to mislead our people with their fake news.

For the record, I have never received R10 million from VBS or anyone in my personal account. Faceless sources reportedly to be from South African Reserve Bank, who have ulterior motives, have been misleading journalists and radio presenters with their malicious narrative.

I have no dealings with VBS and any attempt to link the EFF to the bank for cheap political points is a clear sign of desperation and soon enough people will see through it. The so-called well-placed sources in the SARB is a coward and a liar who misled journalists and can't even reveal their identity.

I have no dealings with VBS and attempts to link the EFF position to business dealings are disingenuous and patently weak. The EFF's principled position on the VBS matter has always been the following:

1. That VBS must not be liquidated and should instead be recapitalized in the same way African Bank was recapitalized.
2. That all people who were associated with wrong doing should be held accountable and those who illegally benefited from the fraud must be criminally prosecuted immediately.
3. That whilst the collapse of VBS was due to fraud and looting, it was also due to regulatory failure of the SARB, which fails to independently verify the capital adequacy of Bank but placed undue faith in auditing companies despite warnings about the complicity of auditors in corruption.
4. That the Curator must protect the interests of Depositors.
5. That the SARB should transparently manage all issues that relate to curatorship of the bank and must engage in fair practice.
6. An independent commission of inquiry should be established to look into the role of National Treasury, SARB and VBS on all circumstances that led to the collapse of the bank.

Our position on VBS has never changed even when the Bank is under curatorship. That is why we exposed the appointment of Nedbank to take over the accounts of VBS Depositors without due process despite the fact that there are fewer Nedbank branches and Nedbank is the most expensive.

If our interest was on siphoning money from the dissolved Board Members of VBS, we would have disengaged when the bank was placed under curatorship. We however continue to closely monitor how Depositors monies, made endless call to the Reserve Bank to give people their money and motivated why the Bank should be saved.

So, attempts to link our position on Ismail Momoniat to VBS is disingenuous and wrong. We still maintain that Momoniat undermines African leadership in National Treasury

We are aware that in the course of struggle, we will encounter challenges and defaming such as this. We are not diverted and will fight on with even greater inspiration for economic freedom in our lifetime. No surrender! No retreat!

**ISSUED BY FLOYD SHIVAMBU**