

Marking 20 years of financial sector transformation reporting: 2004 to 2024



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LIST OF ACRONYMS/ABBREVIATIONS

ABSIP	Association of Black Securities & Investment Professionals
AFS	Access to Financial Services
AQP	Access Qualifying Products
ASISA	Association for Savings & Investment South Africa
AuM	Assets under Management
BASA	Banking Association South Africa
BATSETA	Council of Retirement Funds of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CE	Consumer Education
CIS	Collective Investment Scheme
CoGP	Codes of Good Practice
CPD	Continuous Professional Development
EAP	Economically Active Population
ED	Enterprise Development
EIIP	Equity Equivalent Investment Programme
EF	Empowerment Financing
EME	Exempted Micro Enterprise
ESD	Enterprise and Supplier Development
FIA	Financial Intermediaries Association of South Africa
FSC	Financial Sector Charter
FSCA	Financial Sector Conduct Authority
FSCC	Financial Sector Charter Council
FS Code	Financial Sector Code
FSTC	Financial Sector Transformation Council
FSP	Financial Service Provider
GDP	Gross Domestic Product
GWP	Gross Written Premium
IMF	International Monetary Fund
JSE	Johannesburg Stock Exchange
MC	Management Control
NEDLAC	National Economic Development & Labour Council
NPAT	Net Profit After Tax
OWN	Ownership
PP	Preferential Procurement
QSE	Qualifying Small Enterprise
QSFI	Qualifying Small Financial Institution
SAIA	South African Insurance Association
SANAS	South African National Accreditation System
SARB	South African Reserve Bank
SARS	South African Revenue Services
SAVCA	South African Venture Capital and Private Equity Association
STGR	Sanlam Transformation Gauge Report
SD	Skills Development
SED	Socio-economic Development
SoTAR	State of Transformation Annual Report
SP	Supplier Development
TMPS	Total Measured Procurement Spend



MESSAGE FROM THE MINISTER OF FINANCE



MR ENOCH GODONGWANA

MEASURING BEYOND COMPLIANCE

It is my honour to present this Annual Report of the Financial Sector Transformation Council (FSTC) as we mark 20 years of reporting on transformation in South Africa's financial sector. This report is more than a statutory requirement or a record of compliance — it is a mirror of where we stand and a compass pointing us to where we must go. It demonstrates why transformation cannot be reduced to a series of checkboxes or symbolic gestures. Instead, it must be grounded in evidence, measured with rigour, and assessed for the impact it has on real lives.

For too long, transformation has faced the risk of being understood as a compliance burden. Targets are recorded, boxes are ticked, and reports are filed. Yet this approach misses the essence of Broad-Based Black Economic Empowerment (B-BBEE). Transformation is about reshaping the structures of our economy so that they reflect the values of fairness, inclusivity, and shared prosperity. The only way to achieve this vision is to move from compliance to impact, from intention to implementation, and from numbers on a page to lives changed.

Measurement is the key enabler of this shift. Without credible data, we are left with assumptions and symbolic commitments. With it, we can discern where progress has been achieved, where it has stalled, and where stronger

interventions are required. For instance, in ownership, reporting has shown positive strides in banking, with significant transactions advancing Black equity participation. At the same time, measurement reveals that in the insurance sector, progress has been far less pronounced — reminding us that achievements in one part of the financial sector cannot be allowed to mask stagnation in others.

Procurement data tells a similar story. We can celebrate the growth in procurement from Black-owned and Black women-owned businesses. Yet measurement also highlights that many small enterprises remain locked out of high-value supply chains. Empowerment, therefore, must mean more than awarding contracts — it must mean creating sustainable opportunities that enable these businesses to grow, employ more South Africans, and contribute meaningfully to economic transformation.

Skills development and financial inclusion present further examples of how measurement elevates our understanding. Investment in bursaries, internships, and training is substantial, but reporting shows us that too many young people struggle to transition from training into meaningful careers. Millions of South Africans now hold bank accounts, reflecting significant progress in financial inclusion. However, access to affordable credit for small-scale farmers and township enterprises remains a challenge, often due to factors such as credit risk, regulatory requirements and broader economic conditions. Banks are actively exploring innovative solutions to responsibly expand credit access while maintaining financial stability.

Each data point tells a story. Some are stories of triumph, of barriers dismantled and opportunities expanded. Others are sobering, reminding us that transformation remains incomplete. Together, they make one point clear: measurement is not about bureaucracy — it is about learning. It is about moving beyond intentions to impact, and ensuring that transformation is not symbolic but impactful.

This Annual Report therefore challenges us all — government, financial institutions, regulators, and society at large — to treat transformation not as a compliance exercise but as a shared national project that must be continuously measured, refined, and deepened. By embracing measurement as a tool of learning and accountability, we ensure that transformation is not left to chance, but guided by evidence. In this way, B-BBEE becomes not only a framework for economic reform but a lived reality for millions of South Africans.



WHO WE ARE: THE FSTC AT A GLANCE



MANDATE

The Financial Sector Transformation Council's mandate is to drive and measure transformation in the financial sector and promote the Financial Sector Code (FS Code) as an enabler to a sustainable, inclusive and growing economy.

VISION

To be a catalyst for a transformed, transparent and accessible financial services sector.



MISSION

To influence relevant legislation and oversee the implementation of the FS Code as gazetted under section 9(1) of the B-BBEE Act 53, 2003, as amended by Act 46 of 2013 (B-BBEE Act).

VALUES

Our values serve as an expression of our day-to-day principles that guide us as we make strides towards the sector's and nation's transformational agenda.

- **Unity:** We acknowledge that we are stronger together. We strive for a shared vision, a common purpose and a supportive and collaborative working environment.
- **Empathy:** We have genuine concern for our society, and we encourage and support development and empowerment.
- **Vigilance:** We keep a watchful eye for changes that have an impact on our stakeholders and, working with experts, we strive to adapt.
- **Respect and Integrity:** We always honour the dignity of others, and we will treat others the way we want to be treated. We will always do what is right and build trust and confidence by being honest at all times.



OBJECTIVES

- Engage with policymakers and regulators to ensure that legislation enables transformation.
- Publish an annual report that reflects the sector's state of transformation.
- Engage with financial institutions to promote understanding of the FS Code and to provide support for compliance.
- Undertake research to understand challenges and identify opportunities to expedite transformation.
- Regularly review guidance notes to ensure relevance and ease of implementation.
- Engage with relevant stakeholders and collaborate to promote understanding of the FS Code to obtain buy-in and support.



FSTC STRUCTURES

Table 1: The FSTC exercises its functions through the structures below:

COUNCIL	REPORTING WORKING COMMITTEE (RWC)	BOARD OF DIRECTORS	SECRETARIAT
<ul style="list-style-type: none"> Establish a Company and appoint a Board of Directors. Develop and review the FS Code and guidance notes. Consider and resolve on exemption applications. Measure the transformation of the financial sector. Advocate for the FS Code. Establish Reporting Working Committee (RWC) to advise on technical matters. 	<ul style="list-style-type: none"> Act as a technical advisor to the Council. Establish technical sub-committees where appropriate and oversee their work. Provide recommendations on exemption application for approval by the Council. 	<ul style="list-style-type: none"> Approve governance frameworks of the Company. Implement relevant Council decisions. Accord strategic guidelines and directives in the development of the FS Code. Ensure the availability of necessary resources required by the FSTC. Appoint Board sub-committee(s). Develop the Strategic Plan and oversee the implementation of the annual Corporate Plan. Appoint and support CEO. 	<ul style="list-style-type: none"> Coordinate the review of the FS Code and guidance notes. Compile a State of Transformation Annual Report (SoTAR). Undertake research. Ensure compliance to governance frameworks. Provide secretarial support to the Governance structures. Implement the annual Corporate Plan. Implement relevant Council and Board decisions. Provide FS Code training and support.



FOREWORD BY OUTGOING COUNCIL CHAIRPERSON



NJABULO SITHEBE

REFLECTION OF PROGRESS

As the Financial Sector Transformation Council (FSTC), we are honoured to present the Annual State of Transformation Report. This report is not simply a set of compliance indicators; it is a reflection of our progress, our shortcomings, and our collective responsibility to build an inclusive financial sector that serves all South Africans.

We publish this report at a time when the world is shifting. In the other parts of the world, diversity and inclusion policies face increasing resistance. At home, the voices calling for the abandonment of Broad-Based Black Economic Empowerment (B-BBEE) are becoming louder - critics point to fronting, elite capture, and slow progress as reasons to walk away.

WHY TRANSFORMATION MUST ENDURE?

First, our history demands it. Centuries of exclusion created a dual economy where privilege and opportunity remain concentrated in a minority. B-BBEE is not a symbolic gesture — it is a structural intervention to undo entrenched inequalities. Unlike in countries now rolling back diversity policies, South Africa's inequalities are not marginal; they are systemic, historic, and among the deepest in the world.

Second, our democracy depends on it. Persistent exclusion undermines the very social compact that sustains our political stability. When millions remain locked out of opportunity while a few accumulate wealth, frustration grows, and so does the risk of unrest. Without transformation, the gap between the "insiders" and "outsiders" will widen until the system itself is threatened.

This gap has been worsened not only by our history of exclusion, but also by opportunities missed in the democratic era. If housing with title deeds had been delivered at scale and education reform accelerated with urgency, millions more South Africans would today own assets and possess the skills needed for full economic participation. Millions of families would hold assets they could use to access credit, invest, and build intergenerational wealth — anchoring stability in households and strengthening the economy as a whole. Because these opportunities were not fully realised, inequality and exclusion have remained entrenched. But rather than leave us in despair, this reality sharpens the case for transformation as urgent, non-negotiable, and vital to the stability of our democracy.

Third, our economy needs it. An economy cannot be sustainable when the majority is excluded from meaningful participation. Transformation is not only about justice; it is



also about growth. A broader base of asset owners, skilled professionals, and empowered entrepreneurs expands demand, deepens markets, and creates resilience. Countries that ignore inequality eventually face slower growth, weaker institutions, and instability — outcomes South Africa cannot afford.

Finally, global sentiment cannot dictate local necessity. Global debates about diversity policies are rooted in their own histories and social contexts. South Africa's unique trajectory means transformation is not a matter of political preference but of survival. To abandon it because the global winds are blowing in another direction would be to betray our people and risk our future.

TRANSFORMATION IN THE FINANCIAL SECTOR

The financial sector is the beating heart of the economy. Every business, every household, and every worker engages with it — whether through banking, insurance, pensions, or credit. This gives the sector both an enormous responsibility and a unique opportunity to accelerate inclusion.

Progress has been made, but the picture remains uneven. Black representation at senior levels has grown, yet still falls short of reflecting our demographics. Procurement with black suppliers has expanded, but opportunities are often concentrated among a small group of established players. Financial inclusion has improved, but millions remain excluded from affordable credit and meaningful asset ownership.

The sector enjoys something rare in South African politics: it has the capital, the influence, and the expertise to reshape access and opportunity. Although progress has been slow, the benefits of transformation require shared values across society to truly transform the broader economy.

THE ROAD AHEAD

This report calls for a renewal of transformation in the financial sector, grounded in three priorities:

- From inputs to outcomes – what matters is not how much is spent, but the impact on jobs, enterprises, households, and communities.
- From elite capture to broad-based inclusion – transformation must touch the lives of ordinary South Africans, not only a privileged few.
- From caution to urgency — the pace of change must match the scale of inequality and the fragility of our democracy.

A CALL TO ACTION

The global winds may be turning against transformation, but South Africa's context is unique. We cannot afford to be blown off course. This report is therefore both a reflection and a call to action: to government, banks, insurers, asset managers, retirement funds, and other financial institutions to recommit to transformation not as compliance, but as nation-building.

On behalf of the Council, I invite you to read this report as more than an assessment of targets. It is a call to action for the financial sector to recommit to transformation not as a box-ticking exercise, but as a national project of renewal and justice.

We must remember: transformation is not a burden on the financial sector. It is an opportunity to build a stronger, fairer, and more sustainable South Africa.

MESSAGE FROM THE BOARD CHAIRPERSON



MR JAN MAHLANGU

GRAPPLING WITH THE LEGACIES OF EXCLUSION

South Africa stands at a critical juncture. Thirty years after the advent of democracy, the country continues to grapple with the legacies of exclusion and dispossession that defined its past. Our constitutional vision was clear: to build a society founded on equality, justice, and dignity. Yet, when we look at the progress of Broad-Based Black Economic Empowerment (B-BBEE), particularly in the financial sector, the conclusion is unavoidable: voluntary transformation has not delivered the structural change that was promised.

The financial sector, as the backbone of our economy, was expected to lead the way in dismantling entrenched privilege by a minority. It is the primary allocator of capital, the gatekeeper of resources, and the enabler of opportunity. But instead of driving inclusion, it has too often entrenched old patterns of exclusion. A Level 1 B-BBEE certificate may satisfy compliance frameworks, but it does not disguise the reality that ownership and control remain concentrated in the hands of a minority. After three decades, the hard truth is that goodwill alone has not overcome systemic exclusion.

This failure is most visible in the retirement funds industry. Retirement funds are not peripheral; they are the beating heart of South Africa's financial system. With more than R7 trillion in assets under management, they are the single largest pool of long-term capital in the country, larger than banks and insurers combined. Yet less than 10% of this vast pool is managed by Black-owned firms. This is more than an inequity; it is a wasted opportunity to mobilise capital for inclusive growth and broad-based development.

The significance of retirement funds is twofold. At a personal level, they are a lifeline for millions of workers and their families. They provide income in old age, preserve dignity after a lifetime of labour, and prevent poverty from being passed down across generations. Retirement savings help parents support their children's education, enable families to withstand economic shocks, and anchor stability in households across the country. In short, retirement funds are not only an economic instrument; they are central to the resilience and well-being of South African families.

At the national level, retirement funds represent unmatched economic influence. Their long-term horizon gives them the ability to invest in infrastructure, support

housing, fund enterprise development, and create jobs at scale. They are uniquely positioned to direct capital into township and rural economies, to stimulate small business growth, and to close the gap between insiders and outsiders in the economy. Yet current regulation presents a contradiction: while funds may allocate up to 45% of assets toward developmental investments, they are equally permitted to invest up to 45% offshore. This regulatory loophole drains capital away from the very developmental priorities that South Africa desperately needs to advance.

A persistent misconception is that transformation comes at the cost of performance. Evidence does not support this. Studies of black-owned asset managers consistently show competitive, and often superior, returns when given access to mandates. Far from being a risk to members' savings, diversification across a broader set of managers enhances resilience, expands innovation in investment strategies, and reduces systemic risk arising from concentration.

Trustees and fiduciaries are legally bound to act in the best interests of fund members. Acting in members' best interests cannot be reduced to chasing short-term returns; it must include ensuring that members retire into a society that is stable, equitable, and capable of sustaining economic growth. Poverty, unemployment, and inequality are not abstract social issues — they are direct risks to the economy and therefore to the long-term performance of retirement funds. Inclusive development is not a distraction from fiduciary duty; it is integral to it.

Transformation must therefore reach deep into the entire retirement fund ecosystem. It is not only about who manages the assets but also about who provides the services: asset managers, brokers, actuaries, auditors, and consultants. Every part of this value chain is sustained by the contributions of ordinary South Africans, and every part must reflect the demographics of those contributors. Anything less perpetuates exclusion under the guise of compliance.

The lesson of the past thirty years is clear: voluntary measures are inadequate. Transformation cannot be left to goodwill or market forces. Real progress will only come through mandatory requirements, backed by measurable targets and meaningful consequences for failure to comply. Regulatory bodies such as the Financial Sector Conduct Authority (FSCA) must move beyond passive monitoring to active enforcement. To do anything less would be an abdication of their responsibility to the South African people.

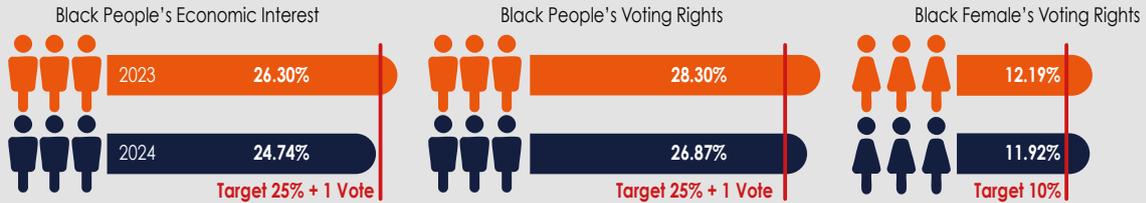
The stakes could not be higher. Without transformation, our economy will continue to replicate patterns of exclusion, undermining both growth and social stability. Persistent inequality threatens not only households but also the social compact that sustains our democracy. By contrast, decisive action to transform retirement funds can unlock South Africa's greatest pool of capital for inclusive development, strengthen families, grow the economy, and bring us closer to the constitutional vision of justice and equality.

The choice before us is stark. We can continue on the current path of ineffective voluntary compliance, or we can act with courage to make transformation mandatory, enforceable, and real. Retirement funds hold the key to unlocking broad-based change across the financial sector and the economy as a whole.

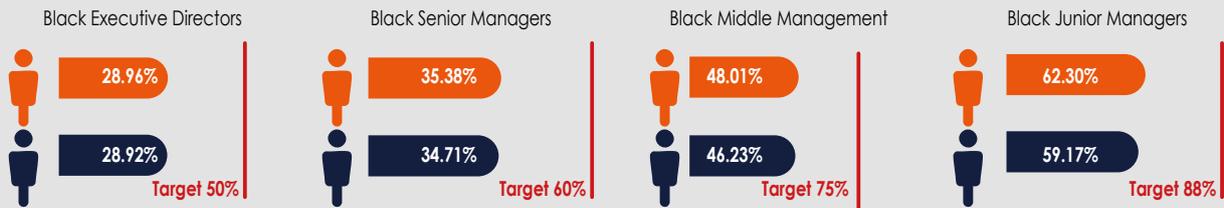
The time to act is now.

KEY FINDINGS

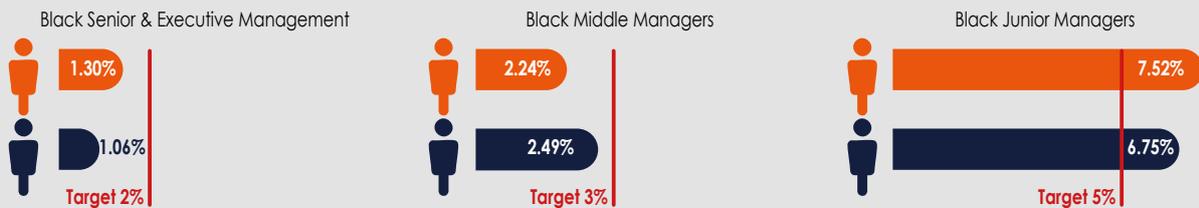
AVERAGE OWNERSHIP



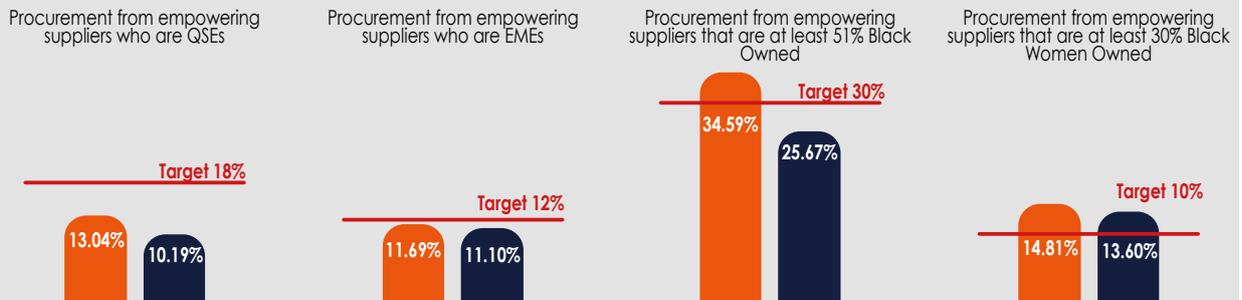
AVERAGE MANAGEMENT CONTROL



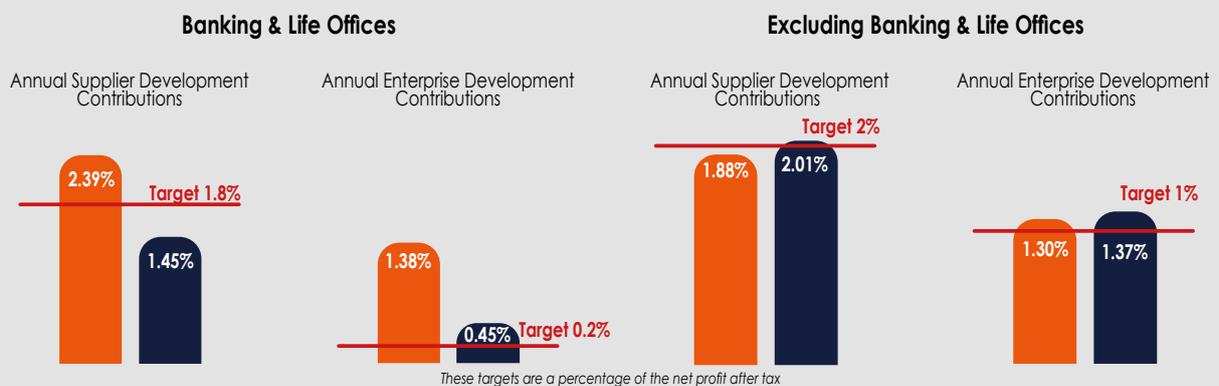
AVERAGE SKILLS DEVELOPMENT



AVERAGE PREFERENTIAL PROCUREMENT



AVERAGE ENTERPRISE AND SUPPLIER DEVELOPMENT



2023

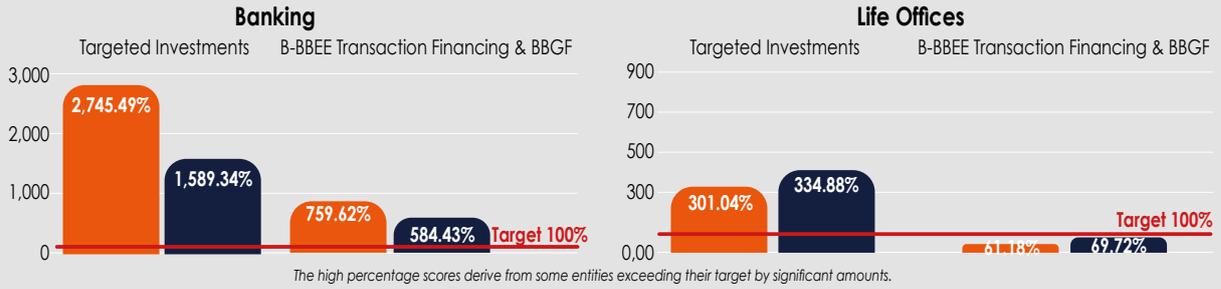
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KEY FINDINGS (continued)

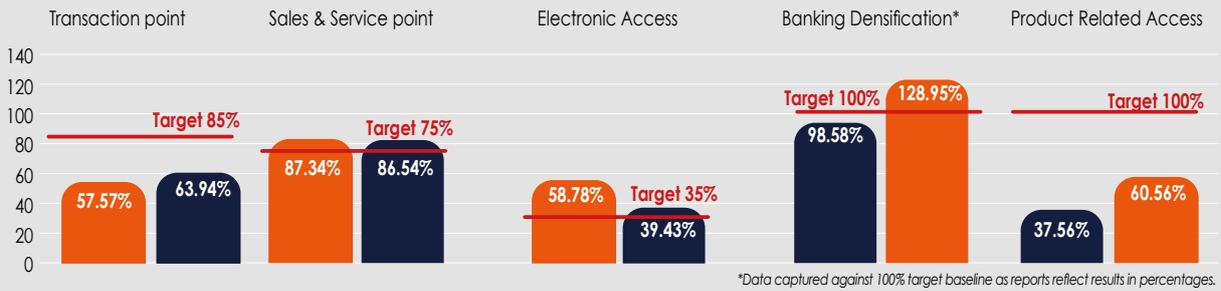
AVERAGE SOCIO-ECONOMIC DEVELOPMENT & CONSUMER EDUCATION



AVERAGE EMPOWERMENT FINANCING



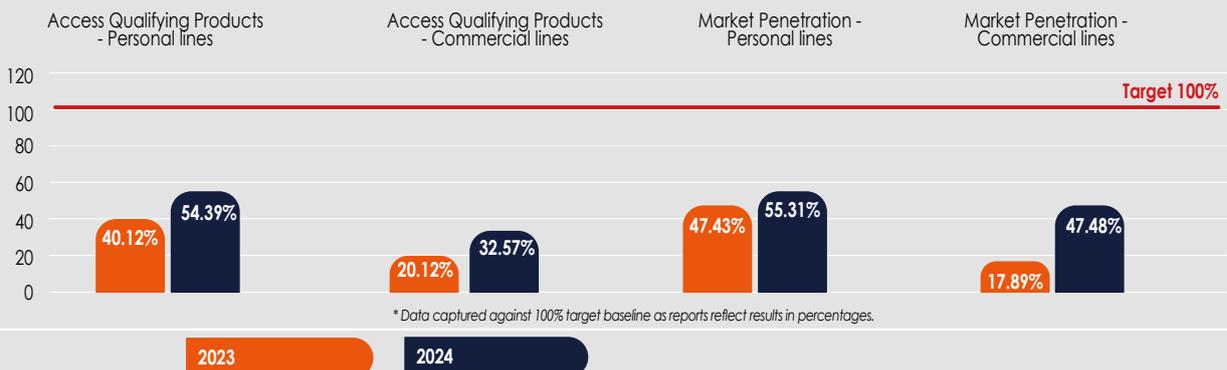
ACCESS TO FINANCIAL SERVICES: BANKING



ACCESS TO FINANCIAL SERVICES: LIFE OFFICES



ACCESS TO FINANCIAL SERVICES: SHORT-TERM INSURERS*



EXECUTIVE SUMMARY



NOKWANDA MAHORI

INTERIM CHIEF EXECUTIVE OFFICER

1. INTRODUCTION

The Financial Sector Transformation Council (FSTC) presents this report as it marks 20 years of monitoring and reporting on transformation in South Africa's financial sector. The journey began in August 2002, when Nedlac hosted the Financial Sector Summit. This was followed in October 2003 by the signing of the Financial Sector Charter, a voluntary compact among government, labour, business and community constituencies. The B-BBEE Act was gazetted in January 2004, and later that year the Financial Sector Charter Council (FSCC), renamed to the Financial Sector Transformation Council (FSTC), was established to oversee implementation.

Since then, several milestones have shaped the transformation landscape. The Generic Codes of Good Practice were gazetted in 2007, providing a national framework for empowerment. The Financial Sector Code (FS Code) was gazetted in November 2012 as a binding sector code under the B-BBEE Act. In October 2013, the Department of Trade and Industry released the revised Generic Codes of Good Practice (effective May 2015), which required alignment across all sectors. In November 2016, the Minister of Trade and Industry issued a notice that non-aligned sector codes would be repealed, intensifying the urgency of revisions. The Amended Financial Sector Code was gazetted in December 2017, and in September 2018, the FSCC rebranded as the FSTC, reinforcing its mandate to drive and monitor inclusive growth in the sector.

This twentieth anniversary of financial sector transformation monitoring comes at a difficult time. South Africa's economy continues to struggle with weak growth, stagnant or declining per-capita incomes, high unemployment, widespread poverty and persistent inequality. Transformation policies themselves are increasingly questioned, with critics arguing that B-BBEE has failed to achieve its intended impact and may be constraining growth. Financial institutions are under pressure to balance transformation imperatives with survival strategies, often in an environment of limited resources and scarce skills.

This moment calls for reflection and renewal. The B-BBEE Commissioner, Tshediso Matona, has called for a stronger focus on outcomes-based measurement, urging that transformation should be assessed not by the amount spent but by the results achieved – whether in career progression, enterprise sustainability, job creation or skills transfer. This approach, which has gained support from policymakers, analysts and industry leaders, promises clearer accountability, more effective allocation of resources and a sharper focus on interventions that create lasting value.

2. METHODOLOGY AND COVERAGE

Against this backdrop, the FSTC has produced an amalgamated 2023–2024 State of Transformation Annual Report (SoTAR). The report draws on 3,181 entity submissions in 2023 and 2,747 in 2024, offering a comprehensive overview of transformation across the financial sector.

The analysis is framed by important methodological parameters. Because detailed data to calculate weighted averages was unavailable, the report relies on simple averages across entities within each subsector and scorecard element. As a result, the market share or relative size of larger institutions is not fully captured. Additionally, variations in how verification agencies apply B-BBEE methodologies introduce inconsistencies in the calculation of overall levels, limiting comparability.

Nonetheless, this year's report strengthens the analysis by distinguishing Stockbrokers and Intermediaries as separate subsectors for the first time. This refinement provides greater nuance and offers more sector-specific insights into transformation performance.

3. KEY FINDINGS

3.1 Sector Performance and Trends

Overall transformation performance across the sector remains below target. The subsectors covered – Banks, Life Offices, Short-term Insurers, Asset Managers, Other Institutions, Stockbrokers, Intermediaries, Specialised Enterprises and Retirement Funds – reveal mixed results, with significant disparities across different areas of measurement.

Stockbrokers and Intermediaries, measured separately for the first time in 2023, recorded notable improvements across all elements in 2024. Retirement Funds, evaluated under a voluntary scorecard for the top 100 funds, showed very limited participation: six funds reported in 2023 and five in 2024. Because the reporting entities differed from year to year, outcomes were inconsistent and not directly comparable.

Despite this unevenness, leading institutions continue to demonstrate strong performance. Many consistently meet or exceed targets for ownership, enterprise and supplier development, socio-economic development and consumer education. Several of the largest banks have also achieved their obligations in empowerment financing and access to financial services.

However, progress over time has been inconsistent. Gains recorded between 2020/21 and 2021/22 gave way to de-

clines in 2023 and 2024, underscoring the difficulty of sustaining transformation momentum in a challenging economic environment.

Performance across scorecard elements highlights persistent weaknesses. Management Control remains uneven, with stronger Black representation at junior management levels but persistent underperformance at senior and executive levels, particularly for Black women. Skills Development remains below par across all subsectors, with outcomes averaging between 50% and 75% of the 20–25 point targets, reflecting the absence of a sustainable pipeline of Black professionals. Access to Financial Services delivered mixed results: while banks achieved some of their targets, Life Offices experienced declines across all categories in 2024. By contrast, ownership, enterprise and supplier development, socio-economic development and consumer education remain areas of relative strength, especially among top performers.

These results show that transformation outcomes remain uneven. While sector-wide averages fall short of targets, the achievements of leading institutions demonstrate that meaningful transformation is possible when there is clear strategy, strong accountability and sustained commitment.

3.2 Driving Transformation Beyond Compliance

The findings underline the need to move decisively beyond compliance. Transformation must be judged by outcomes rather than inputs. In skills development, the critical test is not how much money is spent but whether Black professionals advance, are retained and promoted, and gain meaningful leadership opportunities. In enterprise and supplier development, the measure of success lies in whether supported businesses are sustainable, whether they create jobs and whether they graduate into active supply chains.

Transformation must also be understood within the broader national development agenda. Stakeholder feedback consistently stresses that financial sector transformation should align with the National Development Plan (NDP), the Finan-

cial Inclusion Policy and other strategies to drive economic growth and inclusion.

This report acknowledges that transformation takes place in difficult conditions. South Africa's low growth, fiscal pressures, deteriorating infrastructure and structural inequalities present formidable obstacles. Yet these challenges make the case for outcomes-driven transformation even more urgent.

4. CONCLUSION

After 20 years of systematic monitoring and more than 30 years of democracy, the transformation journey of South Africa's financial sector reflects both what has been achieved and the structural barriers that remain. Dissatisfaction with the slow pace of change, together with the persistent gap between compliance inputs and tangible outcomes, has heightened the urgency for a new roadmap.

That roadmap must prioritise measurable impact over compliance, sustainability over short-term gains, and systemic reform over fragmented progress. Looking ahead, the FSTC will continue to play its central role in advancing and measuring transformation. This will include deeper engagement with policymakers and regulators to ensure transformation legislation remains responsive to economic realities, as well as continued collaboration with financial institutions to strengthen compliance, build understanding of the FS Code, and embed accountability.

5. ACKNOWLEDGEMENTS

I wish to extend my gratitude to the Council, the Board, the Reporting Working Committee, the Secretariat and all stakeholders for their commitment to advancing transformation objectives across the financial sector. Appreciation is also extended to policymakers, regulators, verification agencies and financial institutions whose collaboration makes the monitoring and measurement of transformation possible.





SECTION ONE

INTRODUCTION

BACKGROUND AND CONTEXT

South Africa's financial services sector plays a vital role in promoting economic growth and fostering inclusivity within the country. The sector's strength forms the cornerstone of economic confidence. It provides the infrastructure that underpins national stability and growth.

The country's robust regulatory framework, sophisticated banking system and well-developed capital markets help attract domestic and international investment. They also deliver tangible benefits: stable currency markets, accessible credit for businesses and consumers and reliable payment systems that make trade and commerce possible.

This creates a cycle of confidence. When investors, businesses and consumers trust the financial system, they invest, expand and participate in economic activities. This drives sustainable growth across all sectors.

South Africa's transformation through Broad-Based Black Economic Empowerment creates a framework to dismantle historical economic exclusion and foster financial inclusion. Within the financial sector, preferential procurement, skills development programmes and enterprise development initiatives help create black-owned businesses, develop previously disadvantaged individuals and build sustainable economic participation. Financial inclusion – through innovative products, expanded branch networks in underserved areas and digital banking solutions – aims to promote access to essential financial services: bank accounts, savings, credit, insurance and investment opportunities. These factors help provide the foundation for wealth creation, entrepreneurship and intergenerational economic mobility – factors that are critical in attempting to address South Africa's persistent inequality.

The Financial Sector Transformation Council (FSTC) – formerly known as the Financial Sector Charter Council (FSCC) – was established as a statutory body entrusted with the responsibility of carrying out the twin pillar mandate of driving and measuring transformation within the sector. The Council originated through collaborative efforts at the 2002 Financial Sector Summit that marked a ground-breaking

moment in the financial sector's efforts towards advancing the country's ongoing commitment to economic inclusivity and black economic empowerment.

Serving at the core of the twin pillars of the FSTC's mandate is the development of a comprehensive report that reflects

the sector's performance against the backdrop of the prescribed FS Code targets. With the first State of Transformation Report published in 2005, this signified the beginning of a reporting era on the sector's journey towards economic inclusivity. Since this publication, the FSTC has published 10 iterations that have enabled the sector to track its progress in attaining the prescribed element targets of the FS Code.

Building on the adaptation of report themes since its seventh iteration, the amalgamated 2023 and 2024 State of Transformation Annual Report (SoTAR) marks the FSTC's 11th iteration, premised under the legacy of "20 years of Financial Institutions' Reporting".

During this reporting period, South Africa experienced severe economic challenges, marked by high levels of unemployment, fiscal imbalances and weakness in macroeconomic fundamentals, as stated by Deputy Minister David Masondo at the SA Financial Sector Competitiveness Lekgotla in June 2025.

Globally, the political tension and geopolitical instability of the Middle East and Ukraine further influenced the country's economic trajectory (United Nations Development Programme, 2022; South African Government, 2025). These uncertainties disrupted the commodity markets and stifled investment climates. In response, the South African Reserve Bank (SARB) played a pivotal role in establishing economic stability by adopting a measured approach centred on inflation targeting and currency stability (South African Matters, 2025).

Nationally, it was also a time of political shift when the Government of National Unity (GNU) was formed after the May 2024 general election. This union reinforced investors' confidence in South Africa's markets, strengthening the rand against the US dollar (Investec, 2024). Despite the positive

2005 Annual Review of Transformation

2006 Annual Review of Transformation

2007 Annual Review of Transformation

2008 Annual Review of Transformation

2013 Annual Review of Transformation

2016 Annual Review of Transformation

2017/18 State of Transformation Annual Report (SoTAR)

Theme: Moving beyond the Scorecard

2018-2020 SoTAR

Theme: Transformation is not a future event. It is a present-day activity

2020/21 SoTAR

Theme: Intentionality Beyond Tickboxes- How meaningful is the transformation agenda?

2022 SoTAR

Theme: Journey to Transformational Recovery and Sustainability

outcome, South Africa has continued to face stagnation of near-zero economic growth, increasing only 0.7% in 2023 and 0.6% in 2024 (World Bank, 2025). The financial sector itself showed its resilience during these challenges. Despite broader economic headwinds, financial institutions maintained their integrity and continued supporting economic activity. The finance sector continues to contribute positively to the country's GDP growth, having reported a contribution of 0.3 of a percentage point in the fourth quarter of 2024 (SARB, 2024; IMF, 2024; Statistics South Africa, 2025).

Acknowledging the positive effect the sector has on the country's overall growth, it is crucial to foster meaningful discourse on the importance of the B-BBEE Act and the FS Code through their transformational pursuits. It is through this notion that the report complements the extant legislative and policy frameworks, providing an in-depth analysis of scorecard performance and qualitative perspectives on transformation.

METHODOLOGY

This State of Transformation Annual Report incorporates two years of data: 2023 and 2024 (January to December). Financial sector entities were requested to submit their annual B-BBEE reports, including verified certificates, detailed scorecards, and sworn affidavits.

The data for the two years under review are drawn from B-BBEE certificates submitted by financial sector companies. The historical data, drawn from previous SoTAR reports, ran from December to November and these are reflected as 2020/21 and 2021/22.

The FS Code consists of seven elements: (i) Ownership (FS100), (ii) Management Control (FS200), (iii) Skills Development (FS300), (iv) Procurement, Enterprise and Supplier Development (ESD) (FS400), (v) Socio-economic Development (SED) and Consumer Education (CE) (FS500), (vi) Empowerment Financing (FS600) and (vii) Access to

Financial Services (FS700). Empowerment Financing and Access to Financial Services are industry-specific elements.

The report draws insights based on quantitative and qualitative data collected. Quantitative data is drawn from scorecards in the two years under review and from historical data from previous SoTAR publication. Qualitative insights are drawn from stakeholders and key industry reports.

A simple averaging method has been applied for the analysis and excludes bonus points. At the aggregated subsector level, B-BBEE generic scorecards have been used to compare performance for the 2023 and 2024 measurement periods. Additionally, transformational progress among the top market players across the various subsectors is presented to reflect their contribution to transformation.

The table below reflects the weightings per scorecard element for each subsector.

Table 2: FS Code Generic entities scorecard evaluation criteria per subsector.

MEASURED ELEMENTS	WEIGHTING						
	Banking and Life Offices	Short-term Insurers	Asset Managers	Stock Exchanges & Stock Exchange Members	Other Institutions (including Intermediaries)	Specialised Enterprises	Retirement Funds (voluntary)
Ownership	23	23	25	23	25	N/A	N/A
Management Control	20	20	20	20	20	20	20
Skills Development	20	20	20	20	20	25	N/A
Procurement and ESD	15	35	35	35	35	50	80
Socio-economic Development and Consumer Education	5	5	5	5	5	5	N/A
Empowerment Financing and ESD	25	N/A	N/A	N/A	N/A	N/A	N/A
Access to Financial Services	12	12	N/A	N/A	N/A	N/A	N/A
TOTAL	120	115	105	103	105	100	100

MEASURING EMEs, QSFIs AND GENERIC COMPANIES

This report measures entities according to their size: Exempted Micro Enterprises, Qualifying Small Institutions and Generic Companies, as per the requirements of the 2017 Amended Financial Sector Code (FS Code). The definitions below are drawn directly from the FS Code:

(i) **Exempted Micro Enterprises (EMEs)** are enterprises with an annual turnover of up to R10 million. EMEs receive enhanced recognition: they are automatically given a Level 4 B-BBEE status and are exempt from complex B-BBEE scorecard requirements. However, if the entity is at least 51% Black-owned, it qualifies for Level 2, and if it is 100% Black-owned, it qualifies for Level 1. An EME may elect to be measured in terms of the QSFI scorecard (outlined below) if it wishes to maximise its points and move to a higher B-BBEE recognition level.

An EME is required to obtain a sworn affidavit or a certificate issued by the Companies and Intellectual Property Commission (CIPC) on an annual basis, confirming annual turnover and level of black ownership.

(ii) **Qualifying Small Financial Institutions (QSFI)**s are enterprises with annual turnover between R10 million and R50 million. A QSFI must comply with all of the elements of B-BBEE for the purposes of measurement, unless exempted from compliance with any element or sub-element. QSFI receive enhanced B-BBEE recognition: A QSFI which is 100% black-owned qualifies for level 1 B-BBEE recognition. It qualifies for Level 2 if it is more than 50% black-owned (where there is an existing equity deal in place) or is at least 51% Black-owned (for all deals concluded after the commencement date of Amended FS Code in 2013). These QSFI are required to obtain a sworn affidavit on an annual basis, confirming their annual revenue, level of black ownership and empowering supplier status.

On the other hand, QSFI that do not have a minimum 51% Black Ownership (i.e. not B-BBEE level 1 or 2), are required to obtain a verification certificate to substantiate their B-BBEE status.

(iii) **Generic/large enterprises** are entities with an annual turnover exceeding R50 million. They must comply with the full B-BBEE scorecard, including the priority elements.

LIMITATIONS AND RESTRICTIONS

The limitations shape the scope and accuracy of this analysis, influence the interpretation of results, and determine areas requiring refinement in future assessments. The following limitations are identified:

- **Limited access to verification certificates:** Not all entities submitted valid or current verification certificates to the FSTC, which affects the completeness of the dataset and limits full sectoral representation. However, the report includes a significant proportion of entities by market share, ensuring that the findings remain

broadly reflective of transformation trends across the financial services sector.

- **Verification inconsistencies:** Verification agencies apply different metrics to display results, thereby limiting the consistency and comparability of findings across entities and subsectors.
- **Geographic reporting gaps:** The scorecards do not specify whether an entity operates at a provincial or national level, restricting access to the relevant Economically Active Population (EAP) figures. Consequently, the national EAP is applied across all entities, which may not accurately reflect regional demographic differences.
- **Group versus subsidiary reporting:** Many entities submit consolidated group scorecards, which obscure the transformation performance of subsidiaries or business units.
- **Unavailability of data:** The absence of key datasets limits the ability to calculate weighted averages, resulting in reliance on simple averages that may not accurately represent overall sector performance.
- **External factors:** Broader macro-economic and policy conditions — such as subdued economic growth, elevated borrowing costs, fiscal constraints, and evolving regulatory requirements — affect transformation outcomes beyond the control of individual entities. Limited access to capital and fluctuating market confidence also influence the ability of institutions to implement and sustain transformation initiatives. These external pressures impact multiple scorecard elements but fall outside the scope of this analysis.
- **Subsector classification limitations:** The aggregation of EME data across all subsectors prevents meaningful analysis of transformation, particularly for intermediaries where EMEs constitute the vast majority of market participants.

ADDRESSING LIMITATIONS

As the FS Code undergoes review, and with the Department of Trade, Industry and Competition (DTIC) already signalling a broader review of B-BBEE measures, it is essential to take these limitations into account. The review process presents an opportunity to strengthen future frameworks, align transformation objectives more closely with South Africa's industrial policy priorities, and address the structural and data-related weaknesses identified through this analysis.

In this context, collaboration between the DTIC, sector councils, and verification agencies will be significant to improving the consistency, reliability, and comparability of transformation data across the financial sector and other industries.

In addition, a standardised online reporting tool will help address verification inconsistencies by promoting uniform data submission, enhancing comparability, and improving the overall quality and reliability of transformation reporting across the sector.

B-BBEE REPORT SUBMISSIONS

Table 3 below shows the valid B-BBEE submission reports that were used for the analysis.

Table 3: B-BBEE Report utilised for the 2023-2024 analysis

Category	2023	2024
EMEs	2,724	2,237
QSFIs	258	231
Generic entities	275	279
Total	3,181	2,747

Table 4 depicts the number of B-BBEE reports considered for the generic entities analysis.

Table 4: Number of generic entities across subsectors

Subsector	2023	2024
Banking	22	19
Life Offices	19	22
Short-term Insurers	23	18
Asset managers	69	70
Intermediaries	22	31
Stockbrokers	11	7
Other institutions	83	80
Specialised enterprises	18	23
Retirement Funds	8	6
Total	275	279

OVERVIEW OF B-BBEE COMPLIANCE OF THE FINANCIAL SECTOR

Generic Entities and QSFIs are mandated to comply with all priority elements, and non-compliance with 40% sub-minimum requirements in priority elements results in a discounted level on their B-BBEE Certificate. The FS Code specifies the priority elements for various categories of entities, incorporating the principles of 40% sub-minimum requirements and discounting, as outlined below:

- Ownership requires the achievement of a minimum of 40% of the net value points.
- Skills Development requires achievement of a minimum of 40% of the total weighting points.
- Preferential Procurement/Empowerment Financing requires achievement of a minimum of 40% of the total weighting points for each of the following:
 - Preferential Procurement/Empowerment Financing,
 - Supplier Development and Enterprise Development.

Priority elements for QSFIs are Ownership and either Skills Development or Enterprise Development and Supplier Development.

B-BBEE RECOGNITION LEVELS

The FS Code measures the financial institutions' transformation progress on its overall score achieved for each scorecard element. These elements are then graded into compliance level categories in line with the nine (9) recognised empowerment levels, with level one (1) being the highest level of compliance while level nine (9) represents non-compliance.

Table 5: B-BBEE Recognition Levels

Contributor Level	Adjusted Points	Recognition Level
Level 1 Contributor	≥ 100	135%
Level 2 Contributor	≥ 95 but < 100	125%
Level 3 Contributor	≥ 90 but < 95	110%
Level 4 Contributor	≥ 80 but < 90	100%
Level 5 Contributor	≥ 75 but < 80	80%
Level 6 Contributor	≥ 70 but < 75	60%
Level 7 Contributor	≥ 55 but < 70	50%
Level 8 Contributor	≥ 40 but < 55	10%
Non-compliant	< 40	0%

The table below presents the Generic scorecard for large entities, detailing the simple average points achieved for each element.

Table 6: Average performance against the Generic FS Code Scorecard

Abbreviation	Element	2023 Score	2024 Score	Target
OWN	Ownership (FS 100)	13.68	14.83	23
MC	Management Control (FS200)	10.09	10.16	20
SD	Skills Development (FS300)	9.92	9.88	20
PP & ESD	Preferential Procurement, Enterprise and Supplier Development (FS400)			
PP	- Preferential Procurement	12.83	13.10	20
SupD	- Supplier Development	5.82	6.13	10
ED	- Enterprise Development	2.99	3.13	5
SED & CE	Socio-economic Development and Consumer Education (FS500)	2.97	3.29	5
EF	Empowerment Financing (FS600)	9.12	9.30	15
AFS	Access to Financial Services (FS700)	5.36	7.01	12
	Total	72.79	76.82	
	Adjusted Points (Conversion Rate = 10%)	66.12	69.78	
	Contributor Level	7	7	
	Recognition Level	50%	50%	

*Average performances achieved do not include bonus points.

Figure 1 illustrates attained B-BBEE recognition levels by Generic entities.



Figure 1: B-BBEE levels achieved by Generic entities in the Financial Sector

In 2023, 37% of Generic Entities achieved B-BBEE recognition Level 1 compared with 34% in 2024, while 8% achieved Level 2 in 2023, which dropped to 6% in 2024. Non-compliant entities increased from 29% of the total number of scorecards submitted in 2023 to 31% in 2024.





SECTION TWO

PERFORMANCE PER SUBSECTOR

The Financial Sector Code (FS Code) applies to all natural and juristic persons engaged in business, trade, or professional activities within South Africa's financial sector. Guided by the FS Code as the principal framework for assessing B-BBEE scorecard performance, this section provides an overview of the average transformation outcomes of submitted B-BBEE reports for generic entities across subsectors of the financial industry. It incorporates point scores achieved against the FS Code element targets and excludes bonus points.

The subsectors covered include:

1. Banking
 2. Life Offices
 3. Short-term Insurers
 4. Asset Managers
 5. Intermediaries
 6. Stockbrokers
 7. Other Institutions
 8. Specialised Enterprises
 9. Retirement Funds
-

1

BANKING

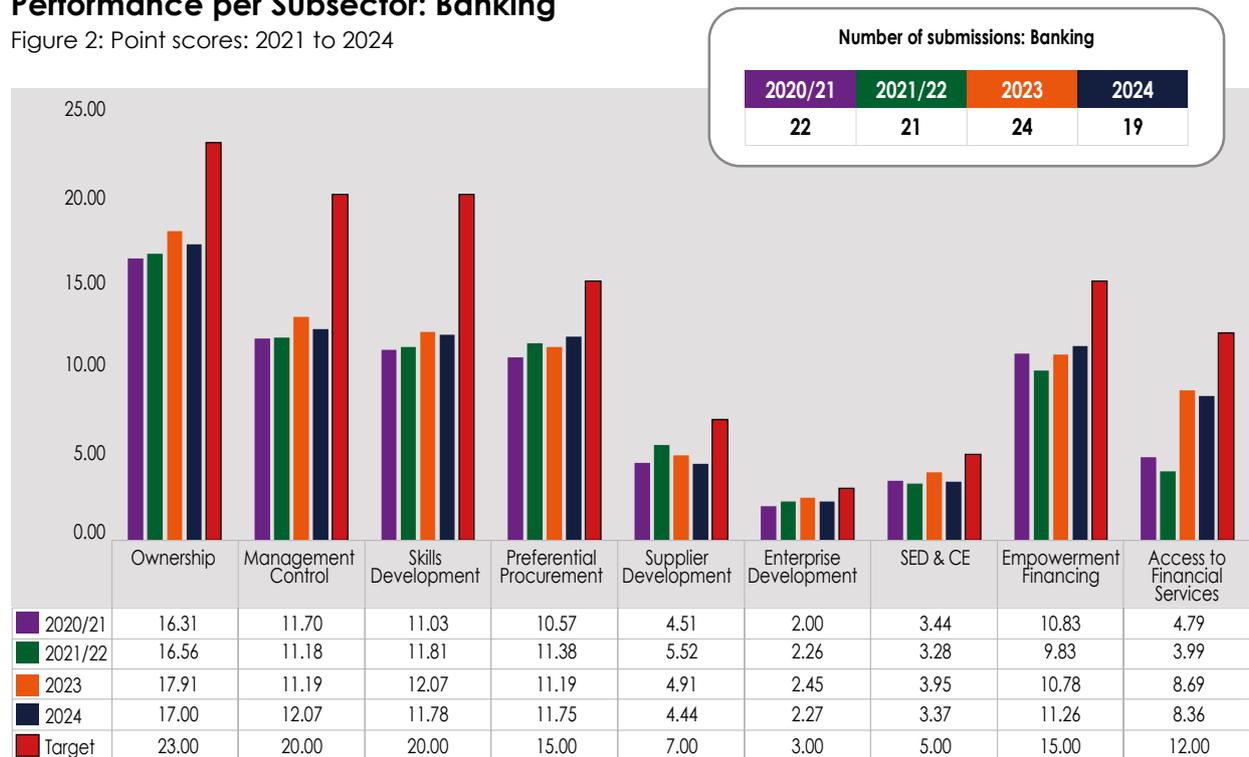
The banking sector continues to dominate South Africa's financial system, accounting for more than 80% of total financial sector assets. Banks safeguard the salaries and savings of South African workers, companies, professionals, and the public sector, while lending to businesses and individuals, thus oiling the wheels of the economy. Through these functions, they carry a particularly important responsibility in driving transformation and are vital to improving financial inclusion.

According to the South African Reserve Bank (SARB), the 2023–2024 banking sector demonstrated resilient but mixed performance. Profitability indicators such as return on equity (ROE) and return on assets (ROA) recorded moderate growth, while strong deposit growth reflected continued public confidence in banks as safe custodians of savings. At the same time, institutions faced rising credit risk due to constrained household and business balance sheets and an unfavourable economic environment marked by weak GDP growth and persistent inflationary pressures.

While banks have maintained strong capitalisation and liquidity, consistently exceeding prudential requirements and proactively managing emerging risks, the sector continues to face macroeconomic challenges including rising non-performing loans and subdued growth. These factors, largely outside the control of individual banks, affect borrowing demand and affordability. Despite this, the banks remain committed to expanding affordable financial access, recognising that sustainable inclusion requires both prudential soundness and a supportive economic environment.

Performance per Subsector: Banking

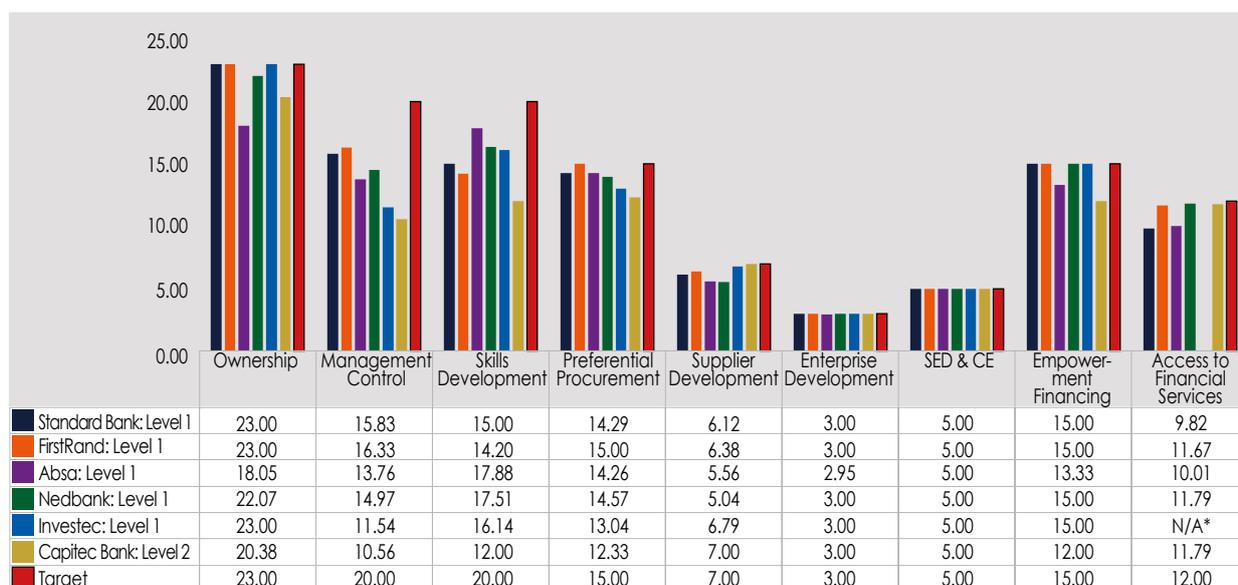
Figure 2: Point scores: 2021 to 2024



Performances improved from 2021 to 2023 across most elements, but dipped in 2024. In 2023, Enterprise Development reached 81.7% (2.45) of the target, followed by Socio-economic Development & Consumer Education (SED&CE), Ownership and Preferential Procurement. In 2024, the Banking sector performed best on Preferential Procurement at 78.3% (11.75) of the target, up from 74.6% (11.19) in 2023. Enterprise Development, Empowerment Financing and Ownership scores ranged between 74% and 76% of their respective targets, while the rest were below 70%.

Performance per Subsector: Banking

Figure 3: Performance of the Top Banks: 2023

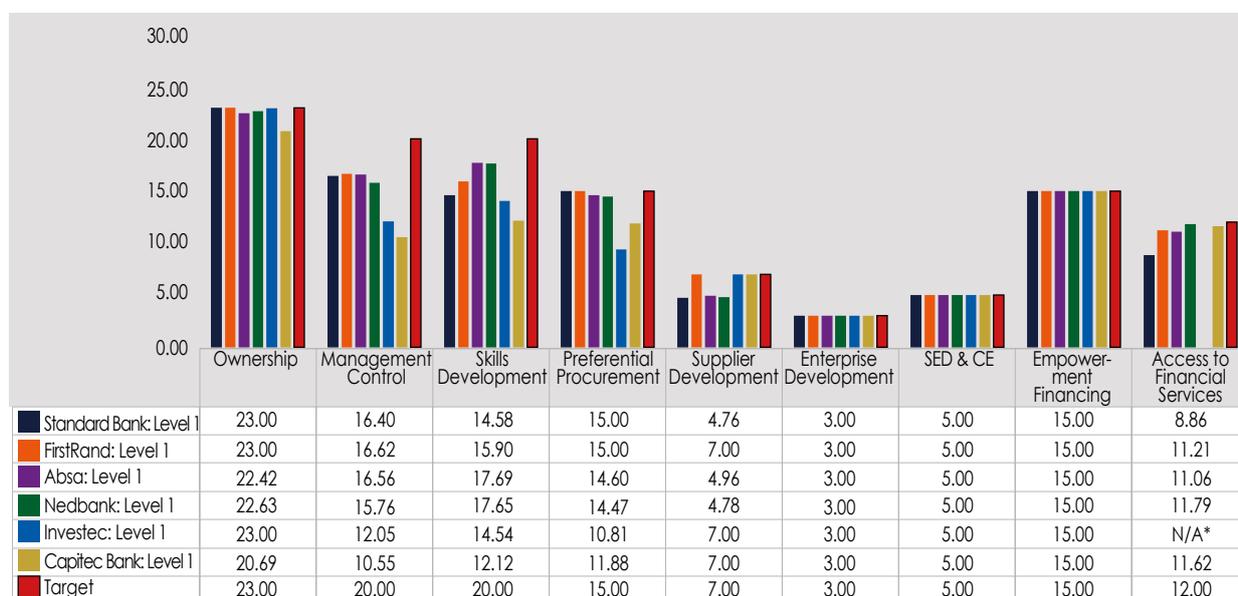


Five of the six banks achieved Level 1 B-BBEE status in 2023. Standard Bank, FirstRand and Investec achieved the target on Ownership, but all banks fell short on Management Control, with scores ranging from 16.33 for FirstRand to 10.56 for Capitec, against the target of 20 points. FirstRand met the Preferential Procurement target of 15 points, followed by Nedbank (14.57) and Standard bank (14.29). Capitec achieved the target on Supplier Development, with Investec, FirstRand and Standard Bank close to the target. All banks performed well on Enterprise Development and SED&CE, with each bank achieving 100% of the target except on Enterprise Development, where Absa scored 2.95 points against the target of 3 points. Four banks achieved the Empowerment Financing target, but all fell short on Access to Financial Services, though Nedbank, Capitec and FirstRand were close to the target.

*Investec is exempt from Acces to Financial Services.

Performance per Subsector: Banking

Figure 4: Performance of the Top Banks: 2024



All six banks achieved Level 1 B-BBEE status in 2024, with Capitec having moved up from Level 2 in 2023. Investec, FirstRand and Standard Bank continued to meet the ownership target of 23 points. Management Control and Skills Development scores varied, with all banks short of the target, though several improved their scores from 2023. Standard Bank and FirstRand met the Preferential Procurement target of 15 points, followed by Absa (14.60) and Nedbank (14.47). FirstRand, Investec and Capitec achieved the 7-point target on Supplier Development, with the other banks ranging from 4.76 to 4.96. All banks achieved 100% of the target on Enterprise Development, SED&CE and Empowerment Financing, a notable improvement from 2023. None of the banks achieved the Access to Financial Services target, but Nedbank was the closest at 98.3% of target (11.79), followed by Capitec at 96.8% and FirstRand at 93.1% of the 12 point target.

*Investec is exempt from Acces to Financial Services.

2

LIFE OFFICES

Insuring lives ensures that dependents and loved ones are financially supported when risks materialise. For this reason, the life offices sector plays a pivotal role in safeguarding and growing South Africa's long-term savings and investments, managing assets of R4.5 trillion at end-December 2024 (ASISA Life Statistics, 2024).

In 2023–2024, the sector recorded double-digit improvements in profitability, supported by diversified business models, easing inflation, and stronger investment income (KPMG). Prudential soundness also improved, with insurers maintaining strong capitalisation, liquidity, and cash generation, which reinforced sector stability.

This stability is reflected in household benefits. ASISA reported that R298 billion was paid to policyholders and beneficiaries in the first half of 2024, showing the scale of financial protection. Of 35.2 million risk policies, 15 million were funeral products, highlighting both reach and the need to broaden long-term cover.

The competitive landscape continued to shift through consolidation and growth, with Sanlam integrating Allianz and acquiring Assupol, Old Mutual expanding, and OUTsurance adjusting its portfolio in response to changing market conditions.

Performance per Subsector: Life Offices

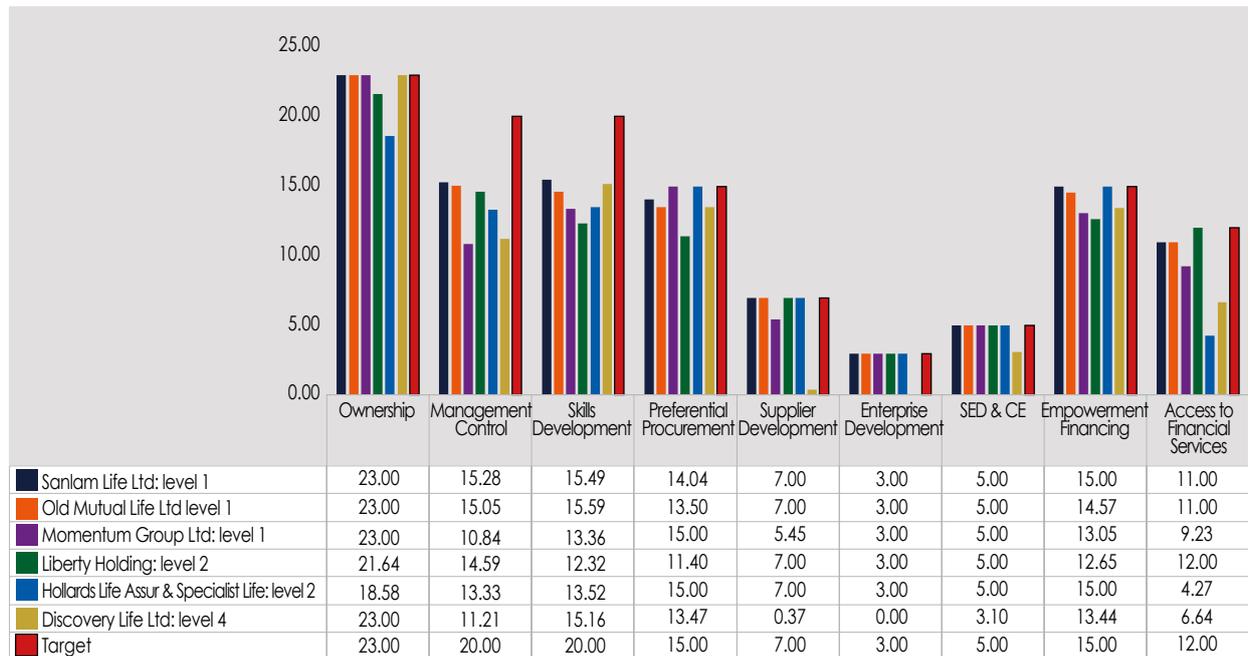
Figure 5: Point scores: 2021 to 2024



Life Offices generally improved from 2021 to 2022 and displayed varied results in 2023. All scores dropped in 2024, with no targets met across the scorecard elements. In 2023, Enterprise Development was closest to the target at 84.3% (2.53), followed by Supplier Development (80.9%). Management Control, Skills Development, Empowerment Financing and Access to Financial Services were all below 60% of the target. In 2024, Enterprise Development was closest to the target at 72.3% (2.17), followed by Ownership. Management Control, Skills Development, Empowerment Financing and Access to Financial Services were all below 60% of their respective targets.

Performance per Subsector: Life Offices

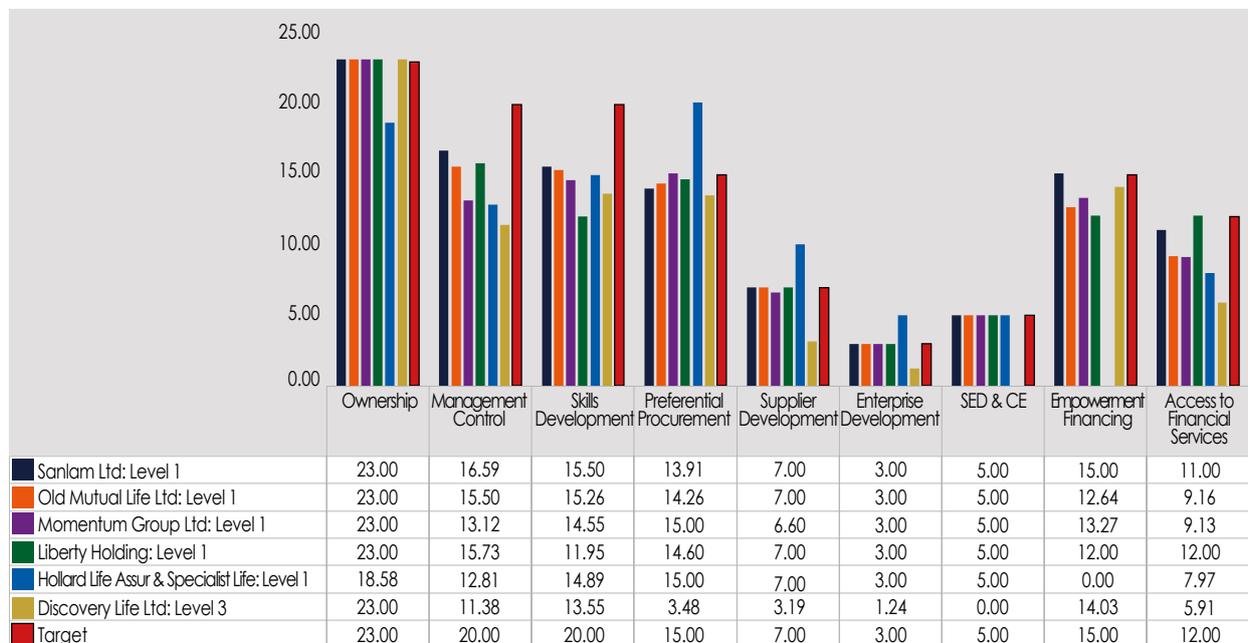
Figure 6: Performance of the Top Life Offices: 2023



Three companies achieved Level 1 B-BBEE status in 2023. Most companies met the target on Ownership, but performances on Management Control and Skills Development were weaker, with all companies falling short of targets. Momentum Group and Hollard met the Preferential Procurement target, while four companies met the Supplier Development target. Most companies achieved targets on Enterprise Development and SED&CE, with two companies, Sanlam and Hollard, meeting the Empowerment Financing target, though the others were close to the target. On Access to Financial Services, only Liberty Holdings met the target, with Sanlam and Old Mutual close to the target.

Performance per Subsector: Life Offices

Figure 7: Performance of the Top Life Offices: 2024



Five companies achieved Level 1 B-BBEE status in 2024, up from three in 2023, with Liberty Holdings and Hollard moving up from Level 2. Most companies met the target on Ownership, but all companies were below targets on Management Control and Skills Development. Hollard and Momentum met the Preferential Procurement target, with Liberty and Old Mutual close to it, with 14.60 and 14.26 points, respectively. Four companies met the Supplier Development target, while most companies achieved targets on Enterprise Development and SED&CE. Only Sanlam met the Empowerment Financing target, and only Liberty Holdings met the Access to Financial Services target.

3

SHORT-TERM INSURERS

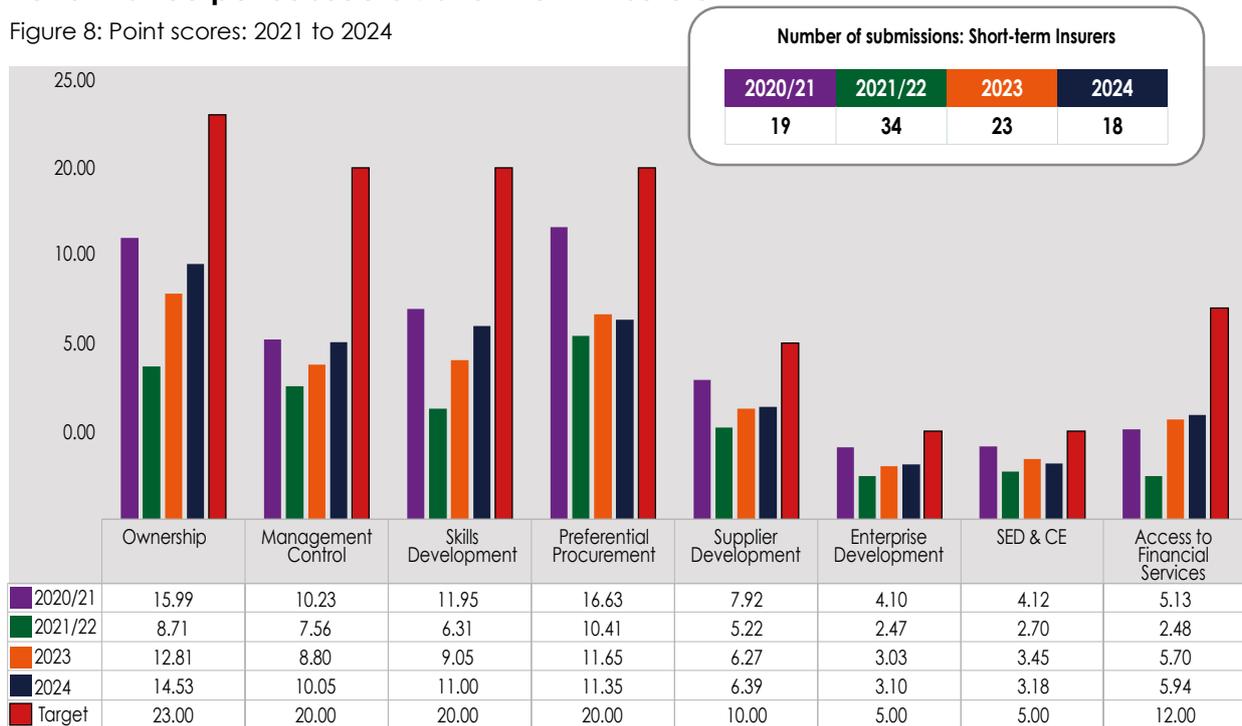
The short-term (non-life) insurance industry showed resilience, recovering from shocks such as the 2021 civil unrest and the 2022 KwaZulu-Natal floods, which caused insured losses of more than R3 billion (KPMG Insurance Survey 2023). Sasria SOC Limited alone faced R33 billion in claims from the unrest, requiring a R22 billion government bailout to remain solvent (KPMG Insurance Survey 2023).

According to the KPMG South African Insurance Industry Survey 2024, the non-life sector rebounded strongly in 2023–2024, returning to solid profitability after the difficult trading conditions of 2022. This recovery was driven by fewer catastrophic claims, improved underwriting discipline, and higher investment income. The industry shifted from a R14.6 billion net loss in 2022 to a R13.7 billion profit in 2023, while gross written premiums grew by 16.6% and insurance revenue under IFRS 17 rose by 7.9%. Prudential soundness remained strong, with insurers maintaining solvency well above regulatory thresholds, supported by a median solvency capital requirement (SCR) cover of 1.7 times (KPMG Insurance Survey 2024).

Challenges persisted, including load-shedding-related claims and rising motor repair costs, which pressured underwriting margins. At the same time, innovation gained pace: insurtech firms like Naked expanded, Discovery Insure launched Fire Force, and Guardrisk created a R50 million insurtech venture fund. These advances reflect how the sector is adapting to technology, evolving customer needs, and embedding environmental, social, and governance (ESG) practices into underwriting, investment, and customer engagement.

Performance per Subsector: Short-term Insurers

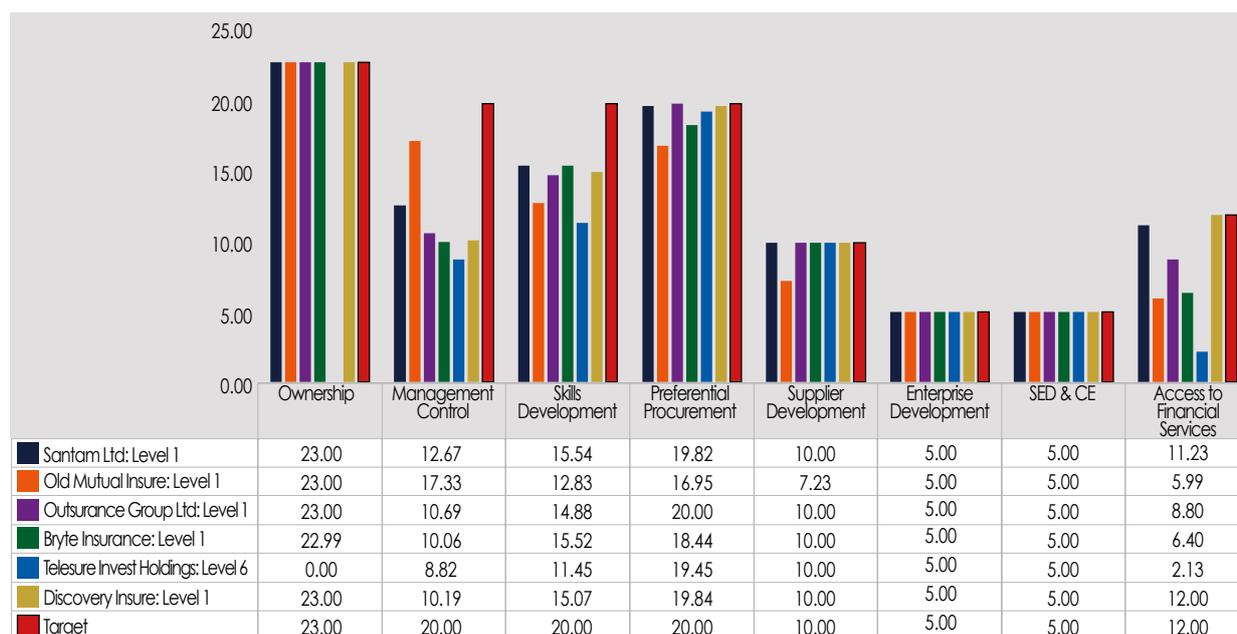
Figure 8: Point scores: 2021 to 2024



Scores recovered from their 2022 low points across most elements, but Short-term Insurers failed to meet targets across all categories. In 2023, SED&CE scores were closest to the target at 69% (3.45), followed by Supplier Development, Enterprise Development and Preferential Procurement. Ownership was at 55.7% (12.81) of the target, but the rest were all below 48%. In 2024, Supplier Development was closest to the target at 63.9% (6.39 out of 10), followed by SED&CE at 63.6% of the target (3.18 out of 5) and Ownership at 63.2% (14.53). Access to Financial Services was furthest from the target at 49.5% (5.94).

Performance per Subsector: Short-term Insurers

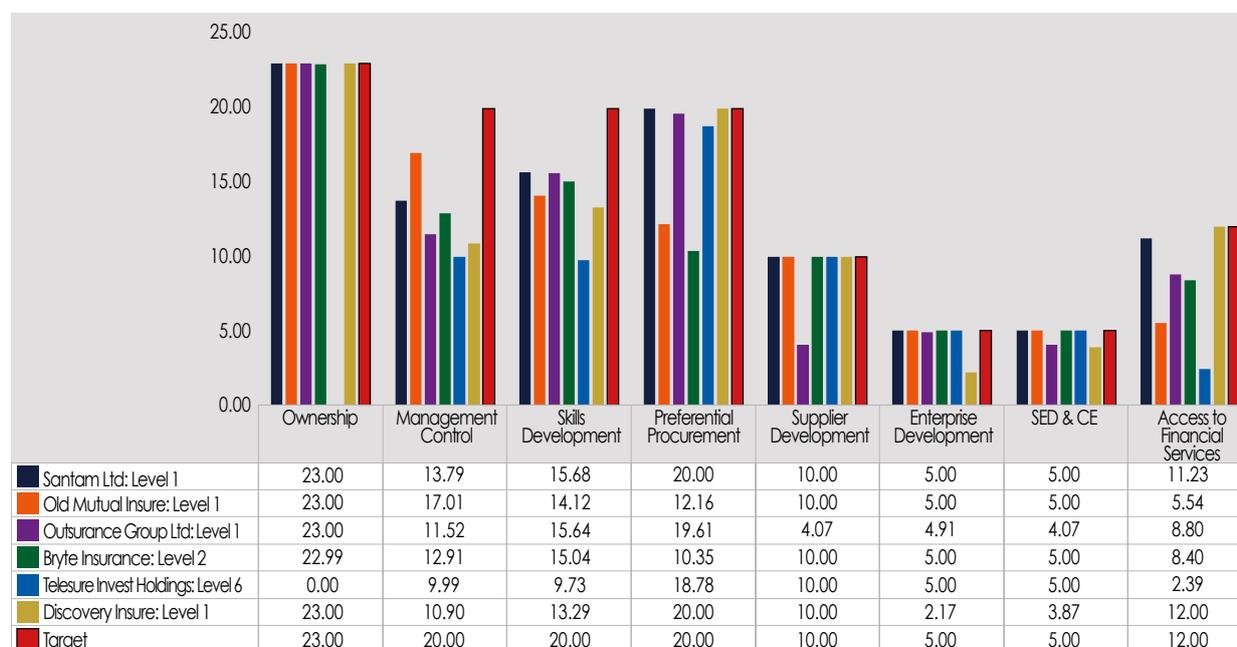
Figure 9: Performance of the Top Short-term Insurers: 2023



Five companies achieved Level 1 B-BBEE status in 2023. Santam, Old Mutual Insure, Outsurance and Discovery Insure achieved the Ownership target, with Bryte Insurance just a fraction short of it. On Management Control, Old Mutual scored 17.33 against the 20-point target, with Santam the next highest at 12.67 points and all other scores below 11 points. No company met the Skills Development target of 20 points, with Santam closest to 15.54, followed by Bryte and Discovery. Outsurance met the Preferential Procurement target, followed by Discovery, Santam and Telesure. Except for Old Mutual on Supplier Development, all targets were met on the Enterprise and Supplier Development categories and SED&CE. Scores under Access to Financial Services were more varied, with only Discovery achieving the 12-point target, followed by Santam at 11.23 points.

Performance per Subsector: Short-term Insurers

Figure 10: Performance of the Top Short-term Insurers: 2024



Four companies achieved Level 1 B-BBEE status in 2024, down from five in 2023, with Bryte moving to Level 2. Most companies met the target on Ownership, but all are below target on Management Control and Skills Development. Two companies, Santam and Discovery, met the Preferential Procurement target, while all companies except Outsurance achieved the Supplier Development target. Most companies met targets on Enterprise Development, SED&CE. Only Discovery met the Access to Financial Services target, with Santam next highest with 11.23 points against the 12-point target.

4

ASSET MANAGERS

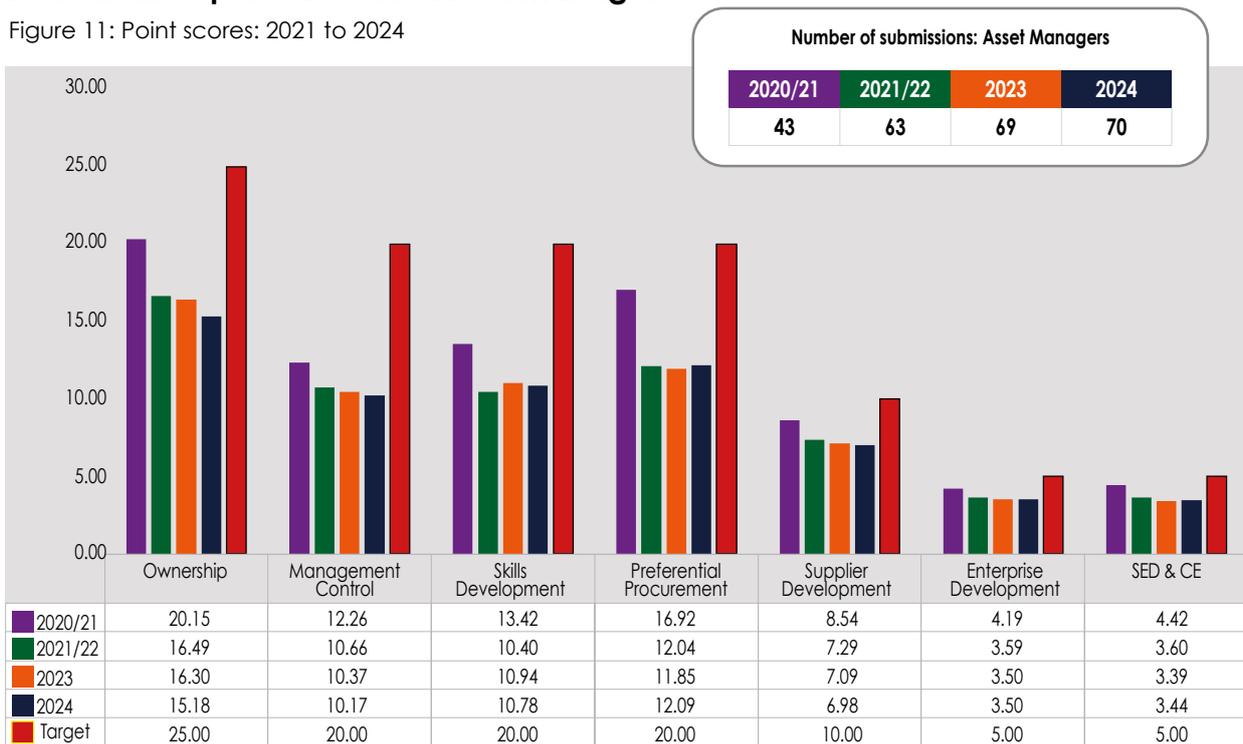
Asset managers are central to South Africa's financial system, directing savings into equities, bonds, and alternative assets to support market liquidity and long-term stability. According to ASISA (14 August 2025), the Collective Investment Schemes industry reached R4.16 trillion in assets under management by June 2025, supported by strong equity market performance. The FTSE/JSE All Share Index delivered a 25.2% return over the 12 months to June 2025, outperforming US and UK markets in rand terms. Net inflows of R146.13 billion, largely from reinvested dividends and interest, demonstrated both investor confidence and market resilience.

Beyond financial growth, asset managers play a critical role in broadening economic participation, making the inclusion of Black-owned firms essential to transformation. Stewardship and Environmental, Social and Governance (ESG) integration are also reshaping industry practice. The Allan Gray Stewardship Report 2024 recorded more than 600 company engagements, nearly half addressing ESG issues, underscoring how fiduciary responsibility now extends to sustainability and governance.

Overall, the sector demonstrated resilience during 2023–2024. Strong market performance, robust inflows, and an expanded commitment to ESG stewardship highlight the dual role of asset managers: enabling financial growth while deepening transformation. However, persistent gaps in Skills Development and Management Control underscore the need for targeted initiatives to strengthen black professional pipelines and leadership representation.

Performance per Subsector: Asset Managers

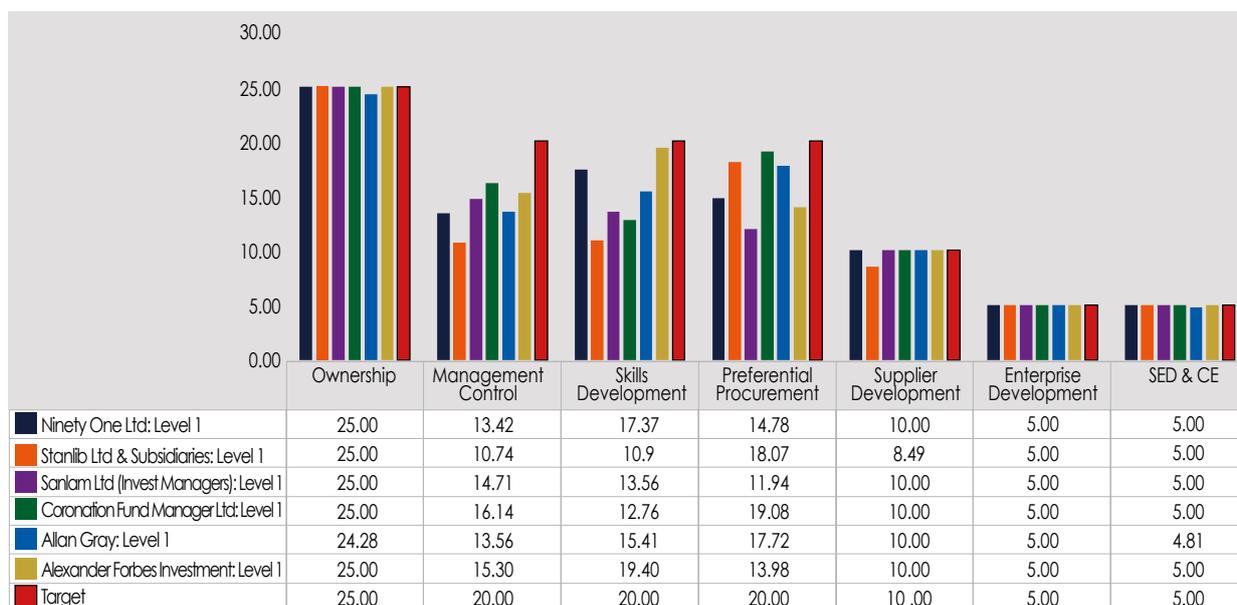
Figure 11: Point scores: 2021 to 2024



Scores for Ownership, Management Control and Supplier Development declined in each year, with others recovering slightly or remaining largely flat since falling in 2022 from their 2021 peaks. In 2023, no targets were met. In 2024, Supplier and Enterprise Development were the best performers, achieving close to 70% (6.98) of the target, with SED&CE at 67.8% (3.39) and Ownership at 65.2% (16.3). Preferential Procurement, Skills Development and Management Control were all below 60% of the target. Scores for Supplier and Enterprise Development and SED&CE were similar in 2024, while Preferential Procurement improved to 60.5% (12.09) of the target, but Ownership fell to 60.7% (15.18). Skills Development was at 53.9% (10.78), and Management Control was the poorest performer at 50.8% (10.17) of the target.

Performance per Subsector: Asset Managers

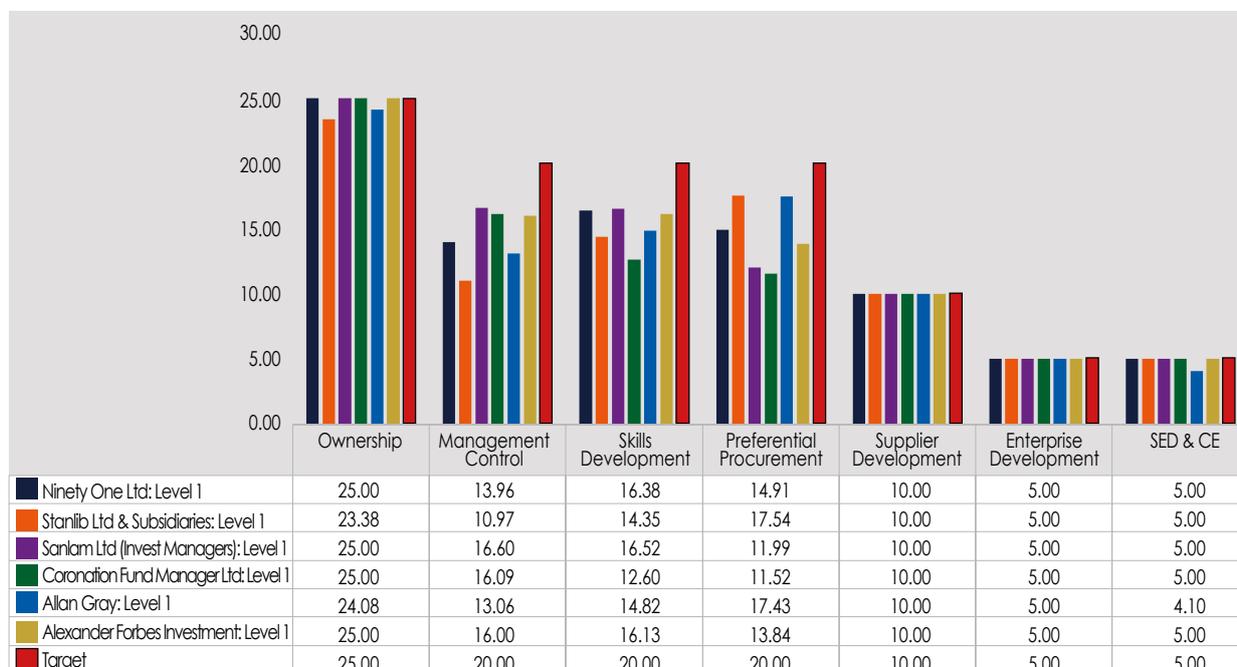
Figure 12: Performance of the Top Asset Managers: 2023



All six companies were on Level 1 B-BBEE status and met the target on Ownership, except Allan Gray with 24.28 points. No targets were achieved on Management Control, Skills Development and Preferential Procurement. Alexander Forbes was close to the Skills Development target (19.40), and Coronation (19.08) and Stanlib (18.07) were close to the Preferential Procurement target of 20 points. Apart from Stanlib on Supplier Development and Allan Gray on SED&CE, all companies achieved targets in the last three categories.

Performance per Subsector: Asset Managers

Figure 13: Performance of the Top Asset Managers: 2024



All six companies maintained Level 1 B-BBEE status in 2024. Four companies met the Ownership target, with Stanlib (23.38) and Allan Gray (24.08) falling short of the 25-point target. No targets were achieved on Management Control, Skills Development and Preferential Procurement. All companies achieved targets on Supplier Development and Enterprise Development, but Allan Gray fell short on SED&CE with 4.10 points against the five-point target.

5

INTERMEDIARIES

Intermediaries – financial advisors and brokers – are central to South Africa's financial ecosystem, linking clients to financial products, providing expert advice and facilitating payments and settlements. They help households and businesses navigate insurance, investment, healthcare and retirement options, and play an important role in expanding financial inclusion. The subsector has grown significantly, with more than 12,000 licensed financial services advisors operating across the country in firms that range from multinational institutions to medium and small businesses (FIA, 2024).

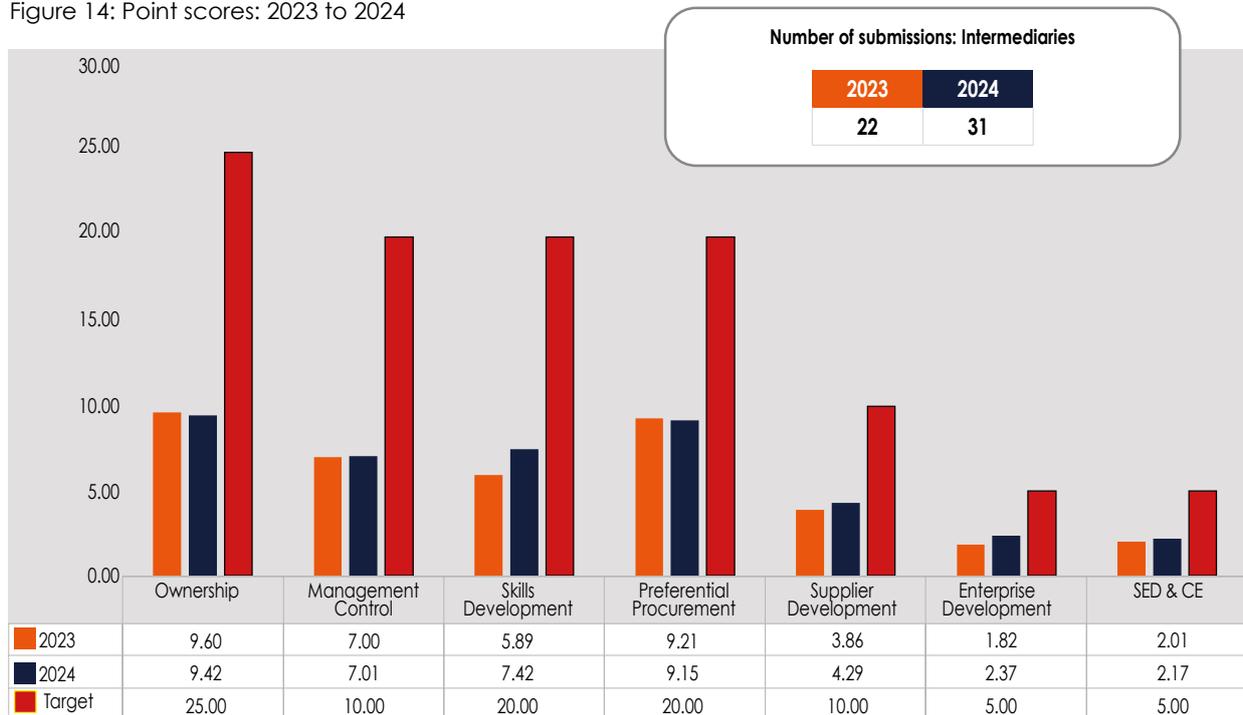
The industry is regulated under the Financial Advisory and Intermediary Services (FAIS) Act 37 of 2002, which requires all financial services providers (FSPs) to be licensed by the Financial Sector Conduct Authority (FSCA). The Act establishes fit-and-proper requirements, a binding code of conduct, and oversight mechanisms such as the FAIS Ombud to protect consumers and ensure professionalism. This framework has professionalised the advisory industry, ensuring that financial intermediaries operate transparently, responsibly and in line with client needs.

To further strengthen the subsector, professional development and continuous training are critical. Many intermediaries participate in continuing professional development programmes and industry forums, which help them remain aligned with market changes, regulatory expectations and global trends. These initiatives support higher professional standards and ensure intermediaries remain responsive to South Africa's evolving financial landscape.

Given that the majority of FIA members are EMEs with simplified reporting requirements (affidavits rather than full scorecards), the performance data below reflects only the 31 Generic entities (with turnover above R50 million) that submitted full scorecard reports in 2024 (22 in 2023). Similarly, QSFI intermediaries (with turnover between R10 million and R50 million) can be measured on either an affidavit or simplified scorecard, based on their B-BBEE level. The analysis below, therefore, represents approximately 0.26% of the 12,000+ licensed FSPs in the subsector who are members of the FIA, predominantly reflecting larger intermediary firms, aggregators, and networks, rather than the typical independent broker or small advisory firm that characterises the intermediary landscape.

Performance per Subsector: Intermediaries

Figure 14: Point scores: 2023 to 2024



While the above provides performance only for Generic intermediaries, it is important to note that South African consumers and businesses are served by a wide range of intermediaries across insurance, investments, retirement and healthcare products. The majority of these small and micro-enterprise intermediaries play a vital role in serving lower-income and underserved populations, particularly in township and rural areas, where larger institutions have limited presence. However, the retention of Black intermediaries within the SMME space remains an ongoing challenge. As transformation in the intermediary industry is key towards contributing to the economy, a well-developed intermediary network is important for improving i) support to Black-owned FSPs; and ii) access to financial services in South Africa.

6

STOCKBROKERS

South Africa's capital markets serve a fundamental economic purpose: to raise capital for the greater good of the economy by bringing together two key groups — investors (both institutional and retail) and issuers (listed companies seeking to fund growth, innovation and expansion). The Johannesburg Stock Exchange (JSE), as the country's primary marketplace for capital formation, enables this exchange of capital by providing a regulated, transparent and efficient platform where companies can list their securities and investors can deploy savings into productive assets. The JSE has a market capitalisation of approximately R21.7 trillion and facilitates substantial liquidity, with average daily equity trading turnover ranging between R20 billion and R30 billion.

Performance indicators suggest that the retail stockbroking segment remained resilient and continued to grow in 2024. The Top Securities Brokers (TSB) Survey, published in FM Investors Monthly (September 2024), reported that nine firms collectively recorded an 18% increase in client numbers over the previous year, with eight firms achieving a 10.1% increase in assets under management (AUM). This growth highlights the sustained appetite for retail investment services and reinforces the role of retail brokers in South Africa's capital markets. Despite this positive momentum, the sector also faces several headwinds linked to global market volatility, evolving regulatory expectations and rapid technological advancements.

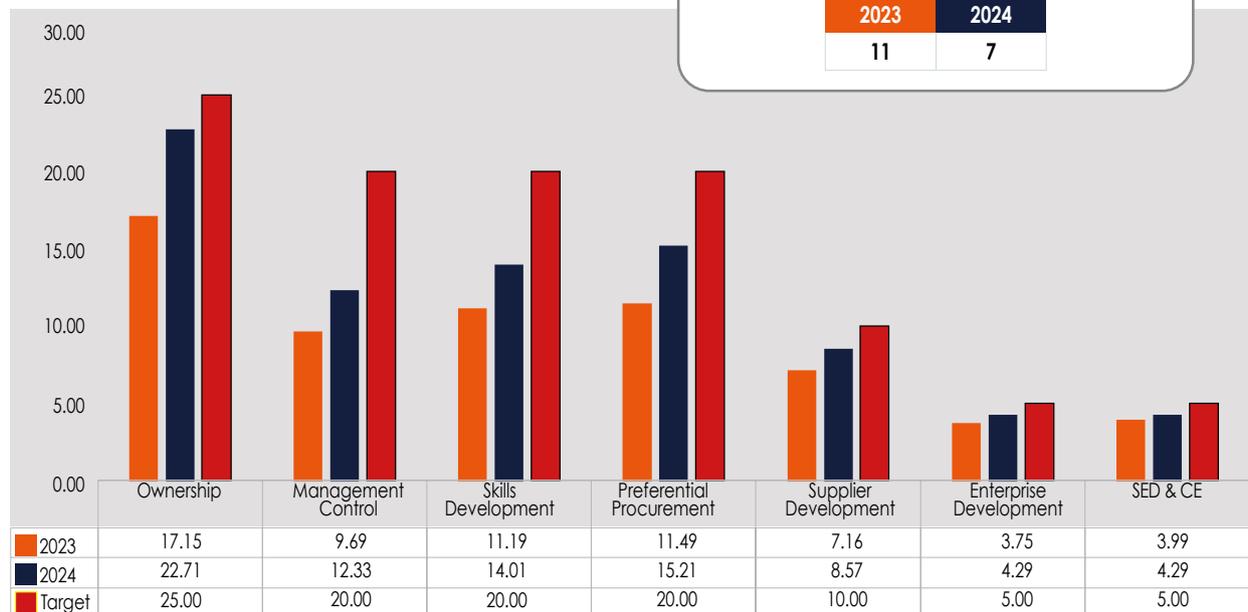
With reference to the Financial Sector Code (FS Code), Black stockbrokers are defined as juristic persons (including trusts) in which Black participants hold at least 51% exercisable voting rights (measured using the flow-through principle) and whose annual turnover does not exceed R100 million. In 2016, the JSE launched an Enterprise Development Programme to support the growth and sustainability of qualifying Black stockbroker member firms. However, once a firm's turnover exceeds the R100 million threshold, it no longer meets the FS Code's definition of a Black stockbroker for reporting or Enterprise Development purposes. This creates a structural limitation in the sector, as growth and commercial success automatically move Black firms out of the category being measured.

According to JSE data, local Black-owned brokerage firms (as defined in the FS Code) currently hold approximately 5% of total value traded (Old Mutual Transformation Report, 2025).

Recognising the unique and fundamentally important role of stockbrokers in the financial ecosystem, the subsector is being measured independently in the State of Transformation Report for the first time, having previously been grouped under "Other Institutions".

Performance per Subsector: Stockbrokers

Figure 15: Point scores: 2023 to 2024



Stockbrokers include both independent firms and subsidiaries of major financial institutions, including banks multinationals, and these entities are consolidated when reporting B-BBEE status at a group level, many of which are on Level 1. Additionally, a small number of large brokerage houses dominate the market, with the top 10 firms accounting for more than 80% of the JSE's annual market turnover.

Black-owned stockbrokers continue to face structural challenges. Competing meaningfully remains difficult while the largest market participants continue to hold the overwhelming majority of market share. Despite these constraints, the subsector continues along a positive transformation trajectory, supported by ongoing Enterprise and Supplier Development initiatives, targeted capacity-building programmes and increasing awareness of the need to enhance participation and competitiveness of Black-owned firms within the capital markets.

7

OTHER INSTITUTIONS

The Other Institutions subsector encompasses a diverse group of financial entities that cannot be classified under a single category but play important supporting roles in the broader financial system. These include private equity and venture capital fund managers, reinsurers, underwriters, asset consultants, and administrators. Collectively, they expand the reach of financial services, provide specialised expertise, and strengthen the resilience of the sector.

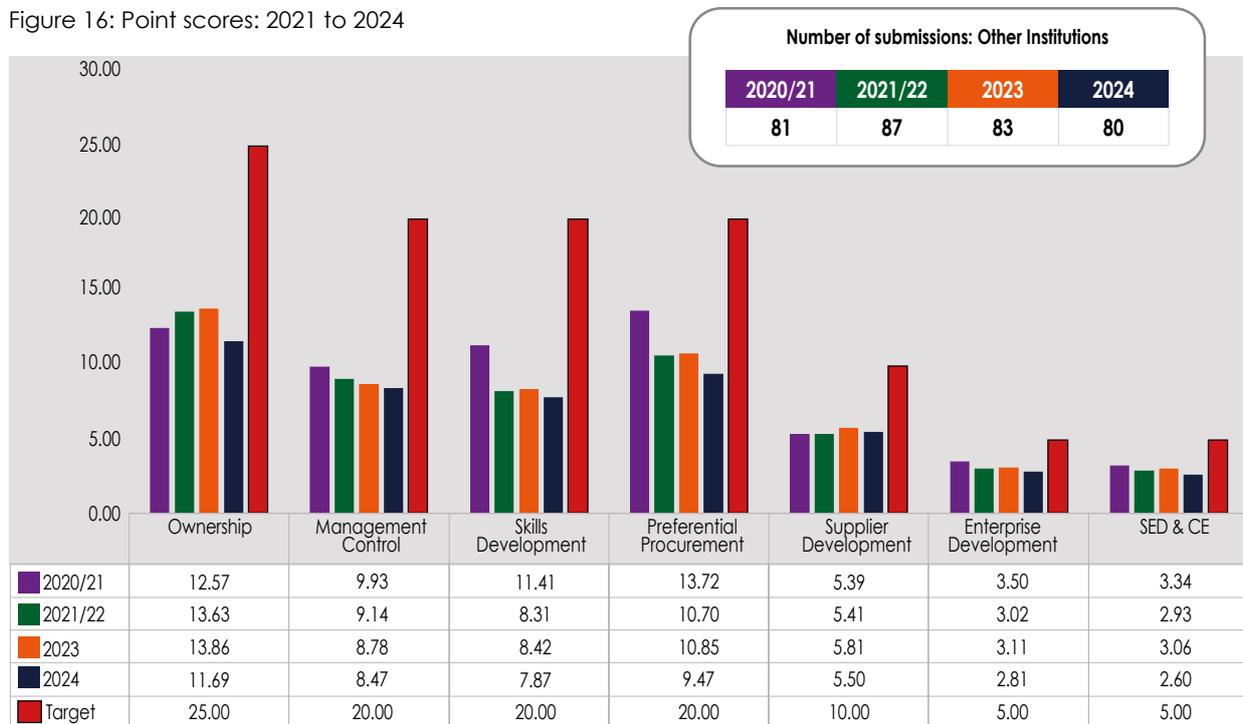
Private equity and venture capital are particularly important for financing small and medium enterprises (SMEs), especially Black-owned businesses. These funds provide not only expansion capital but also strategic guidance, supporting growth, acquisitions, and innovation. According to the SAVCA Private Equity Industry Survey 2025, funds raised in 2024 totalled R8.4 billion, down from a record R28.1 billion in 2023. However, capital deployment increased to R26.6 billion across 228 deals, compared to R15.7 billion across 146 deals in the previous year. This highlights a shift from fundraising to active investment, with direct benefits for entrepreneurial development and job creation.

Reinsurers and underwriters form another critical component of the subsector. Reinsurers — large domestic and multinational firms — absorb part of the risk taken on by primary insurers, thereby increasing the insurance industry’s overall capacity to write policies. By transferring risks, they stabilise insurers’ balance sheets and enable wider access to cover for households and businesses. Asset consultants and administrators further complement these functions by providing specialised advisory, portfolio management, and operational support services to retirement funds, insurers, and investment firms.

Overall, the subsector is characterised by diversity of functions but interconnected impact: private equity and venture capital drive enterprise growth, reinsurers enhance insurance stability, and consultants and administrators strengthen governance and efficiency. Together, these institutions ensure that South Africa’s financial system remains dynamic, innovative, and capable of supporting transformation and economic development.

Performance per Subsector: Other Institutions

Figure 16: Point scores: 2021 to 2024



Scores ranged from 62.2% (3.11) for Enterprise Development to Skills Development at 42.1% (8.42) of the target in 2023. The same two categories were the highest and lowest scorers in 2024, but all categories declined.



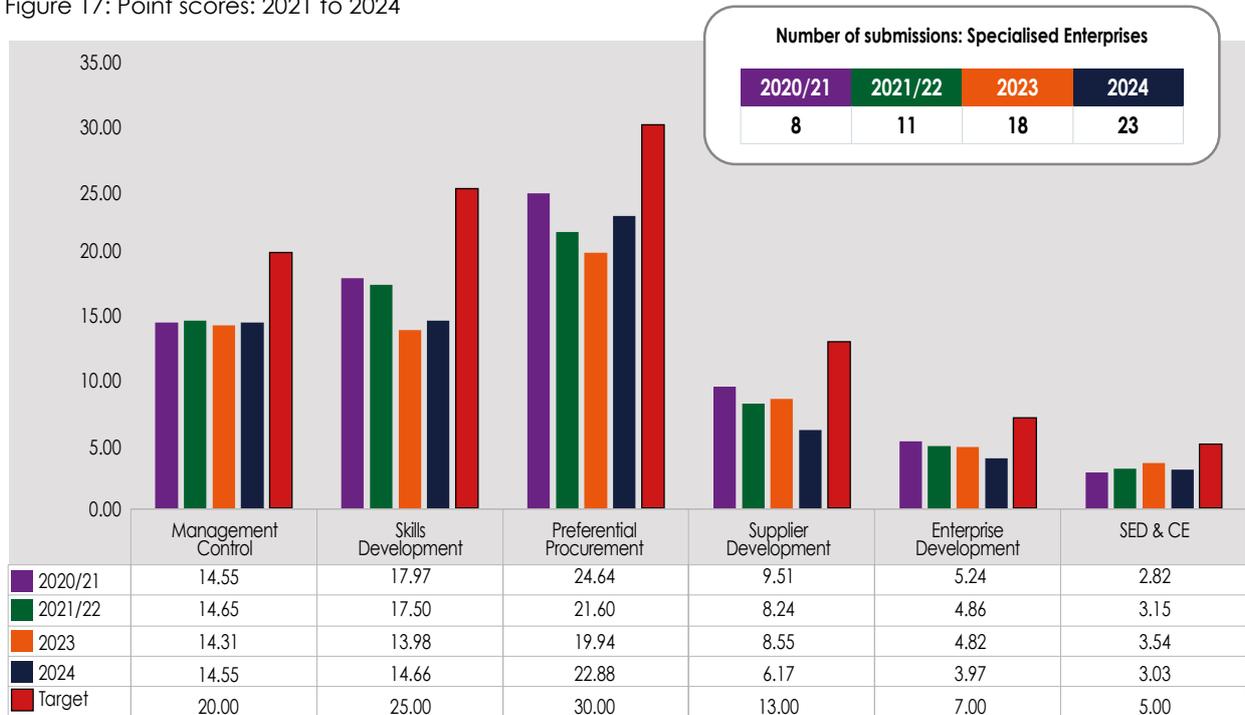
SPECIALISED ENTERPRISES

Specialised Enterprises are institutions in the financial sector that generally do not have beneficial ownership and therefore operate without conventional shareholding structures; some are also owned by organs of state. This group includes companies limited by guarantee, non-profit companies, public benefit schemes or public benefit organisations exclusively owned by the state, mutual insurance companies owned by their policyholders, and trade associations.

Importantly, SOEs that perform financial services functions are measured under the FS Code rather than the Generic Codes. These include Development Finance Institutions (DFIs) such as the Development Bank of Southern Africa (DBSA), the Industrial Development Corporation (IDC), the Land and Agricultural Development Bank of South Africa (Land Bank), and the National Housing Finance Corporation (NHFC). Other examples are public benefit funds such as the Unemployment Insurance Fund (UIF) and the Compensation Fund, which also fall under the financial sector. Their mandates are developmental, with a focus on funding infrastructure, supporting small and medium enterprises, agricultural transformation, housing finance, and social protection.

Performance per Subsector: Specialised Enterprises

Figure 17: Point scores: 2021 to 2024



Management Control, Skills Development and Preferential Procurement increased from 2023 to 2024, while Supplier Development, Enterprise Development and SED&CE decreased. In 2023, Management Control was the best performer, achieving 71.6% (14.31) of the target, followed by SED&CE at 70.8% (3.54). In 2024, Preferential Procurement increased from 66.5% (19.94) of the target to lead at 76.3% (22.88), followed by Management Control at 72.8% (14.55). All scores were below targets.

9

RETIREMENT FUNDS

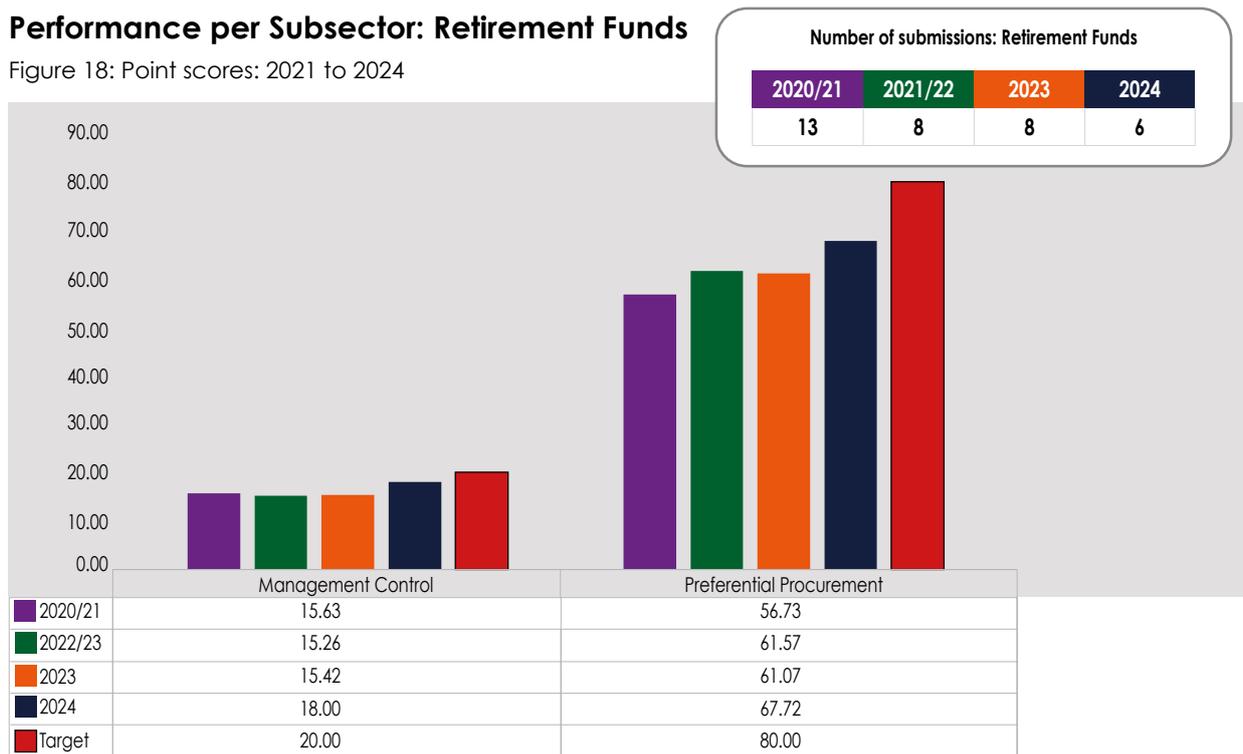
South Africa's retirement fund industry is among the largest globally relative to GDP, with assets of about R4.8 trillion (Global Pension Assets Study, 2025). Coverage extends to roughly 58% of the formal sector, but fewer than a quarter of the working-age population participate in private funds, leaving many reliant on the state old-age grant (Donaldson, Pension Lawyers Association Conference, 2021). The system is dominated by Defined Contribution (DC) funds, where benefits depend on contributions and investment returns, shifting risk to members, while Defined Benefit (DB) funds, which guarantee pensions linked to salary and years of service, have declined due to unsustainable costs (SARB Working Paper WP/22/17, 2022).

A SARB study also found that most funds operate below efficient scale, with optimal membership of around 300,000 compared to fewer than 100,000 on average today, resulting in higher administrative costs than necessary (SARB WP/22/17, 2022). According to the FSCA Integrated Report (2024), there were 880 registered active retirement funds, underscoring the scale and complexity of the subsector.

Policy reform further reshaped the industry with the two-pot system, introduced in September 2024, which allows limited annual withdrawals while preserving the balance until retirement. By January 2025, SARS had received 2.6 million applications, approving withdrawals worth R43.4 billion (SARS, Media Statement, 31 January 2025). While this improved household liquidity, it also raised concerns about long-term adequacy and portfolio adjustments. Despite these challenges, retirement funds, together with life offices, account for more than a third of private household wealth, reinforcing their systemic role in financial stability and long-term savings.

Performance per Subsector: Retirement Funds

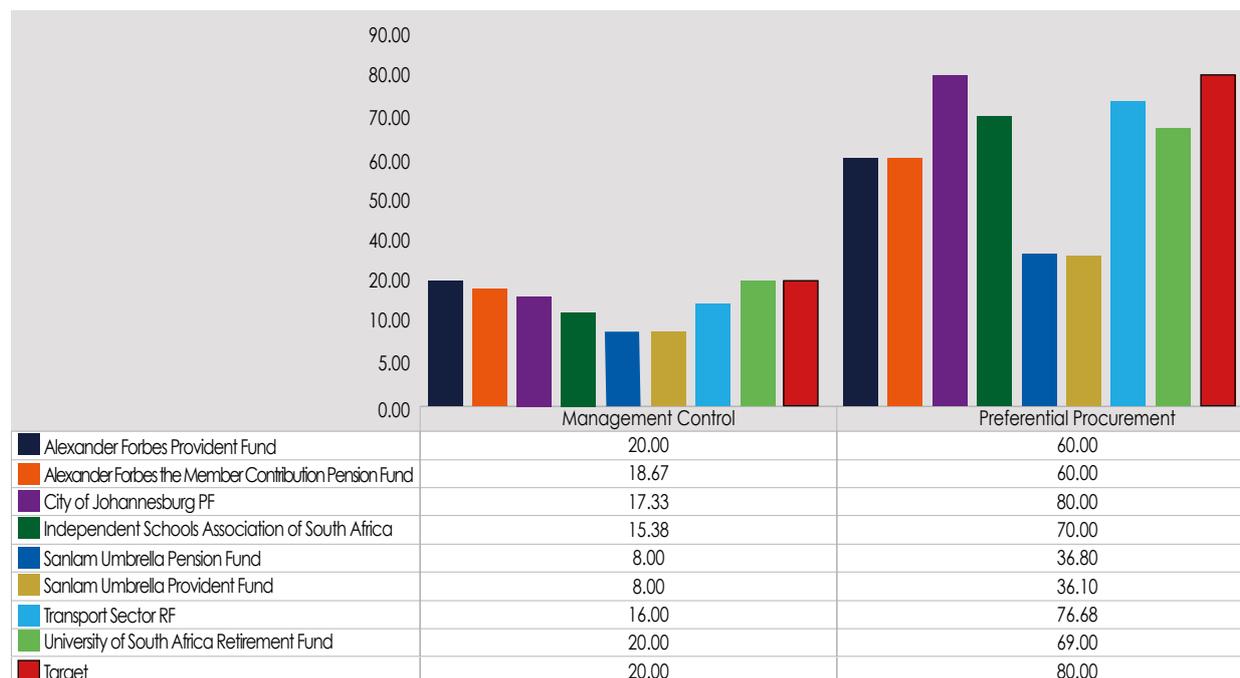
Figure 18: Point scores: 2021 to 2024



Both categories increased from 2023 to 2024, with Management Control rising from 77.1% (15.42) to 90.0% (18) of the target, and Preferential Procurement increasing from 76.3% (61.07) to 84.7% (67.72) of the target.

Performance per Subsector: Retirement Funds

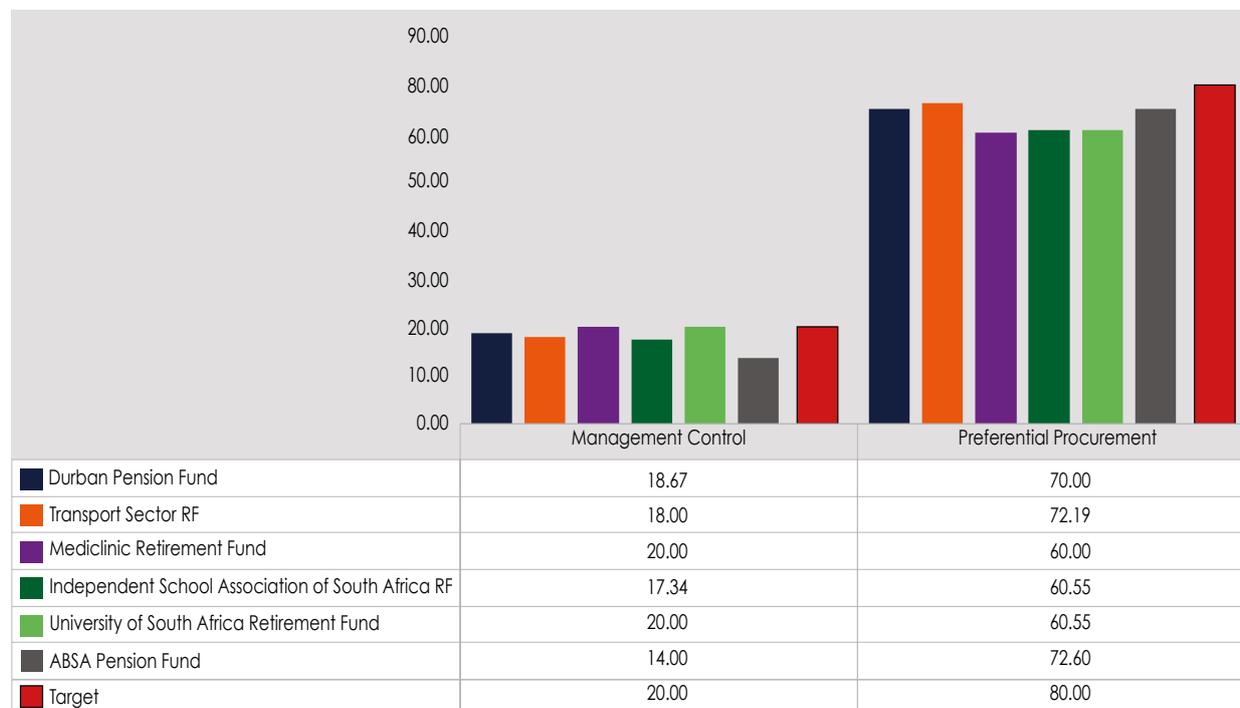
Figure 19: Performance of the Retirement Funds: 2023



The University of South Africa Retirement Fund and the Alexander Forbes Provident Fund met the Management Control target of 20 points, with Alex Forbes' Member Contribution fund the next highest with 18.67 points. Sanlam's two funds were lowest, with eight points each. On Preferential Procurement, only the City of Joburg Pension Fund achieved the target, with the Independent Schools Association fund next highest at 70 points.

Performance per Subsector: Retirement Funds

Figure 20: Performance of the Retirement Funds: 2024



Mediclinic Retirement Fund and University of South Africa Retirement Fund achieved the target on Management Control, with other funds close to the target. No funds met the Preferential Procurement target, with the Transport Sector fund the highest with 72.19 points, followed by the Durban Pension Fund on 70 points.



SECTION THREE

PERFORMANCE PER SCORECARD ELEMENT

South Africa's financial sector is the largest and most advanced in Africa, and it plays a pivotal role in shaping the country's economic development. Recognising the unique position and influence of financial institutions, the 2017 Financial Sector Code (FS Code) comprises seven elements designed to broaden and accelerate the pace of transformation. These elements are: Ownership (FS100), Management Control (FS200), Skills Development (FS300), Preferential Procurement, Enterprise and Supplier Development (FS400), Socio-economic Development and Consumer Education (FS500), as well as two industry-specific elements – Empowerment Financing (FS600) and Access to Financial Services (FS700).

This section presents an in-depth analysis of performance of generic entities across the subsectors, measured against the scorecard elements of the FS Code and their respective targets. Performance is assessed using two metrics: point scores, which are capped in line with the weighted allocations per element of the FS Code; and percentage scores, which are uncapped and therefore reflect actual performance, including instances where outcomes exceed the target percentage.

It is important to note that Intermediaries and Stockbrokers reported under Other Institutions for the 2020/21 and 2021/22 reporting periods. Consequently, their performances are reflected as not applicable (N/A) in the trend analysis for 2021 and 2022, but is included for 2023 and 2024.

10

OWNERSHIP SCORECARD (FS100)

The primary objective of B-BBEE is to encourage economic participation and improve equitable redistribution of wealth by integrating Black people (as defined in the B-BBEE Act of 2003 as amended) into the economy through a developmental approach of national empowerment that focuses on targeting South Africa's previously disadvantaged people. Hence, the Ownership element's purpose is to increase the number of Black people who own enterprises in the financial sector by measuring the extent to which Black people have an equity interest in an entity.

In this report, Ownership is measured across two principal indicators:

- **Voting rights** enable genuine economic participation, which includes ensuring that Black individuals gain real decision-making power through voting rights, dividend payments and capital growth; and
- **Economic interest** drives sustainable economic transformation by creating long-term structural change in the South African economy by building a base of Black-owned businesses that can contribute to overall economic growth and development.

Collectively, these indicators reinforce ownership as a fundamental lever for achieving sustainable transformation across the financial sector and the wider economy.

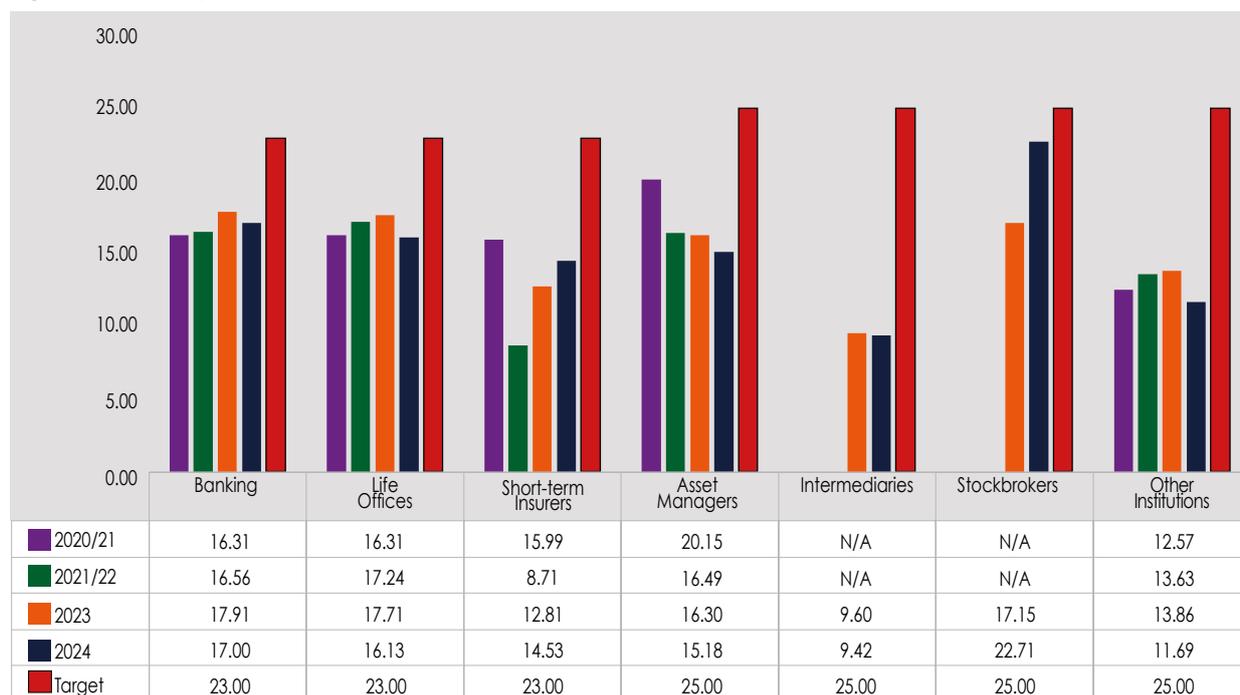
This section presents Ownership levels per subsector over four years, with further breakdowns of each subsector's performance against the Ownership sub-categories of the voting rights and economic interest of Black people, Black women and Black designated groups.

Table 7: Ownership Scorecard

		Description	Points	Target
2.1 Exercisable voting rights	2.1.1	Exercisable voting rights in the measured entity in the hands of Black people	4	25%+ 1 Vote
	2.1.2	Exercisable voting rights in the measured entity in the hands of Black women	2	10%
2.2 Economic interest rights	2.2.1	Economic interest rights in the measured entity to which Black people are entitled	3	25%
	2.2.2	Economic interest rights in the measured entity to which Black women are entitled	2	10%
	2.2.3	Economic interest in the hands Black designated groups; Black participants in Employee Share Ownership Programmes; Black people in Broad-based Ownership Schemes and Black participants in co-operatives	3	3%
	2.2.4	New Entrants	3	2%
2.3		Net Value	6	Formula Annex100(C)
		Total Before Bonus	23	
2.4		Bonus: Direct/Indirect ownership in excess of 15%	3	10%
2.5		Bonus: Economic interest and voting rights above 32.5%	2	1 point @ 32.5% and 1 point @ 40%

Performance per Element: Ownership

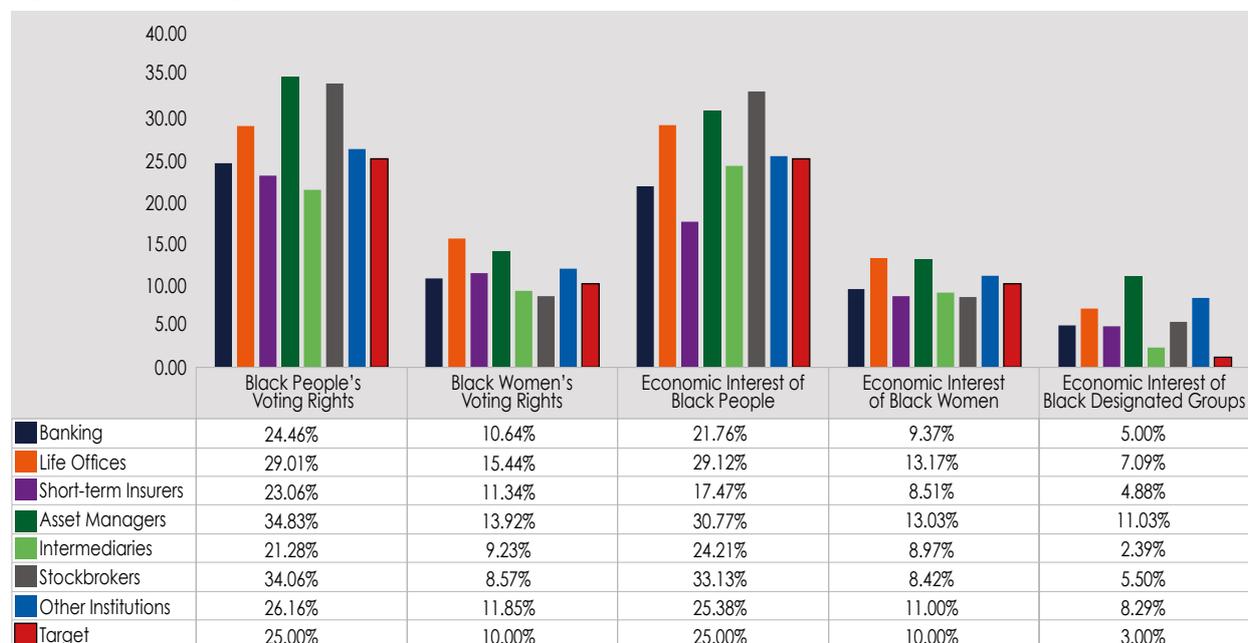
Figure 21: Trends per subsector: 2021 to 2024



All subsectors failed to meet their Ownership targets. In 2023, Banking had the highest ownership score in relation to its target (17.91/23). Life Offices were next (17.71/23), followed by Stockbrokers, Asset Managers, Other Institutions, Short-term Insurers and Intermediaries. In 2024, Stockbrokers had the highest ownership score (22.71/25), followed by Banking (17/23), Life Offices, Asset Managers, Short-term Insurers, Other Institutions and Intermediaries.

Performance per Element: Ownership

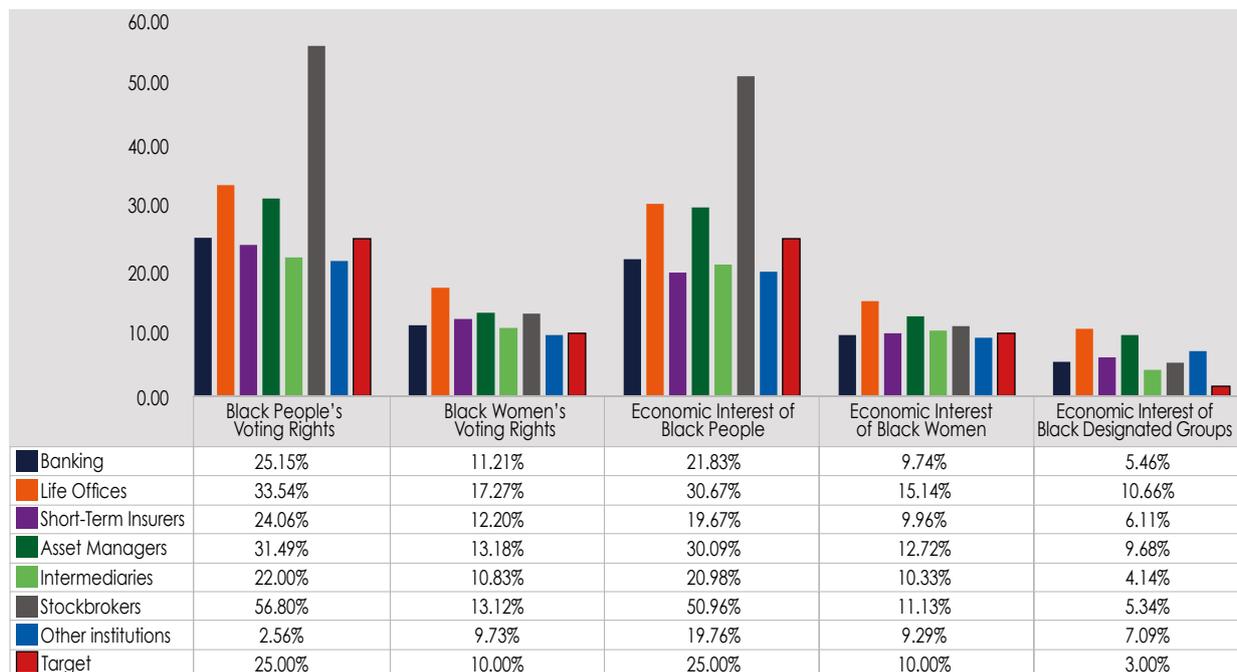
Figure 22: Percentage Black representation: 2023



In 2023, most subsectors achieved or exceeded ownership targets across categories, including Black Designated Groups. Life Offices, Asset Managers and Other Institutions delivered the strongest performance, consistently surpassing their targets. Stockbrokers performed well in Black People's Voting Rights, Black People and Black Designated Groups, but lagged in other areas. Banks and Short-term Insurers met or exceeded the targets for Black Women's Voting Rights and Black Designated Groups, while coming close to the threshold for Black People's Voting Rights. Intermediaries underperformed relative to other subsectors, falling short across all categories. Overall, performance was strongest in Black People's and Black Women's Voting Rights, with solid progress also achieved in Black Designated Groups.

Performance per Element: Ownership

Figure 23: Percentage Black representation: 2024



In 2024, most subsectors exceeded ownership targets across categories, with all subsectors surpassing the target for Black Designated Groups. Life Offices, Asset Managers and Stockbrokers each exceeded targets in all categories. Banks exceeded targets in Black Women's Voting Rights, Black People's Voting Rights, and Black Designated Groups, with moderate results in the remaining areas. Intermediaries performed above target in Black Women's Voting Rights, Economic Interest of Black Women and Economic Interest of Black Designated Groups categories and came close in others, while Short-term Insurers also exceeded the targets in Black Designated Groups and Black Women's Voting Rights, and were near target for Economic Interest of Black Women. In contrast, Other Institutions underperformed, only meeting the target for Black Designated Groups.



11

MANAGEMENT CONTROL SCORECARD (FS200)

Management Control remains the most challenging element, with two surveys that measure transformation across sectors – the Sanlam Transformation Gauge and the B-BBEE Commission's annual reports – both reflecting that this is consistently the worst scorecard performer.

The central objective of this element is to ensure that boardrooms and executive management structures reflect the demographic composition of South Africa. This requires not only the numerical inclusion of Black people, but also their meaningful representation and the equitable exercise of voting rights in decision-making forums. Such representation is essential to embedding genuine participation in shaping the strategic direction and governance of institutions.

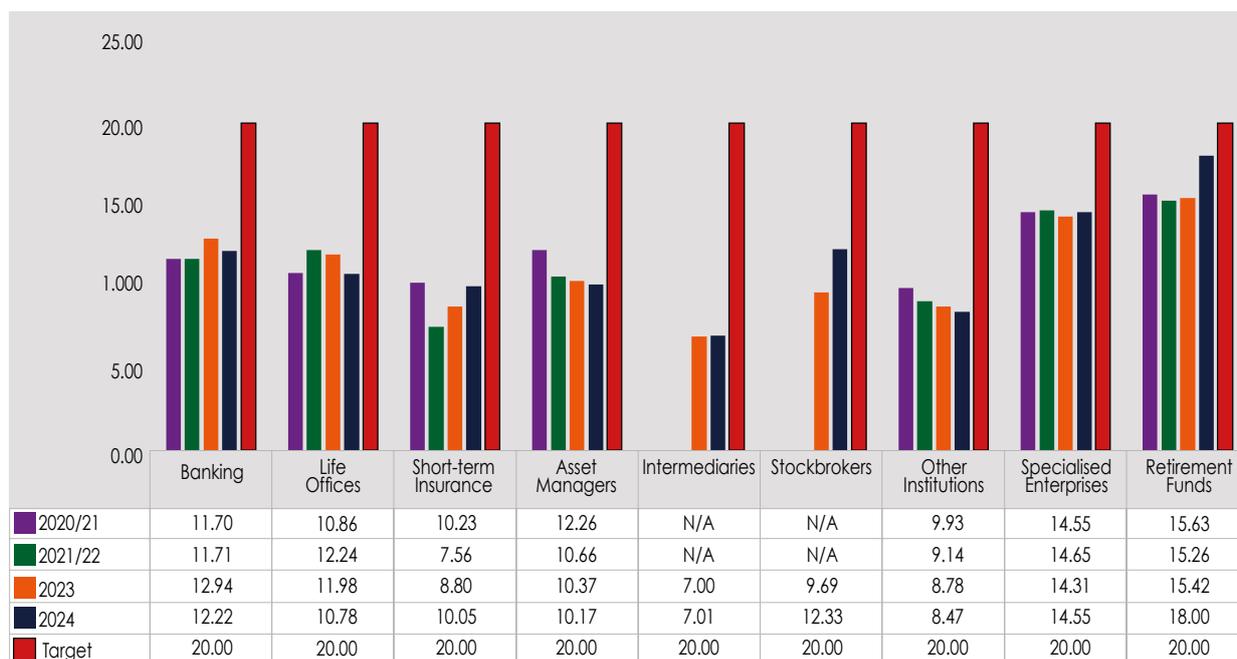
In parallel, the element is designed to strengthen the participation of Black people and Black women – across all levels of management, spanning junior, middle, senior and executive tiers. The focus extends beyond representation in numbers to the nature of roles occupied: it emphasises the placement of Black managers in positions central to the organisation's core business, rather than in peripheral roles. In this way, management control is positioned as a cornerstone of transformation, advancing both representative leadership and substantive influence in the operational and strategic management of enterprises.

Table 8: Management Control scorecard

	Description	Points	Target
2.1	Board Participation	5	
	2.1.1 Exercisable voting rights of Black board members as a percentage of all board members	1	50%
	2.1.2 Exercisable voting rights of Black female board members as a percentage of all board members	1	25%
	2.1.3 Black executive directors as a percentage of all executive directors	2	50%
	2.1.4 Black female executive directors as a percentage of all executive directors	1	25%
2.2	Other Executive Management	3	
	2.2.1. Black executive management as a percentage of all executive management	2	60%
	2.2.2 Black female executive management as a percentage of all executive management	1	30%
2.3	Senior Management	4	
	2.3.1 Black employees in senior management as a percentage of all such employees	2	60%
	2.3.2 Black female employees in senior management as a percentage of all senior managers	1	30%
	2.3.3 African senior managers as a percentage of all senior managers	1	EAP%
2.4	Middle Management	4	
	2.4.1 Black employees in middle management as a percentage of all such employees	2	75%
	2.4.2 Black female employees in middle management as a percentage of all middle managers	1	38%
	2.4.3 African middle managers as a percentage of all middle managers	1	EAP%
2.5.	Junior Management	4	
	2.5.1 Black employees in junior management as a percentage of all such employees	1	88%
	2.5.2 Black female employees in junior management as a percentage of all junior managers	1	44%
	2.5.3 African junior managers as a percentage of all junior managers	1	EAP%
2.6	Black employees with disabilities as a percentage of all employees	1	2%
	TOTAL	20	

Performance per Element: Management Control

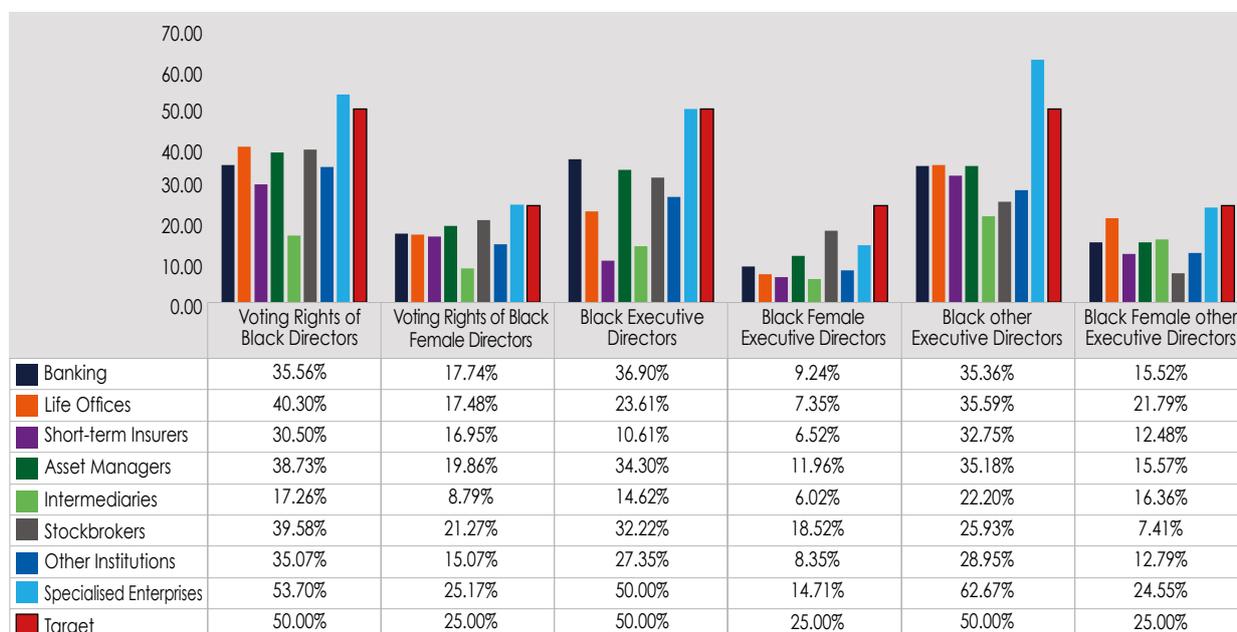
Figure 24: Trends per subsector: 2021 to 2024



All subsectors failed to meet their Management Control target of 20 points. In 2023, Retirement Funds had the highest management control score with 15.42. Specialised Enterprises were next highest with 14.31, followed by Banking, Life Offices, Asset Managers, Stockbrokers, Short-term Insurers, Other Institutions and Intermediaries. In 2024, Retirement Funds had the highest management control score with 18 points. Specialised Enterprises were next highest on 14.55 points, followed by Stockbrokers, Banking, Life Offices, Asset Managers, Short-term Insurers, Other Institutions and Intermediaries.

Performance per Element: Management Control

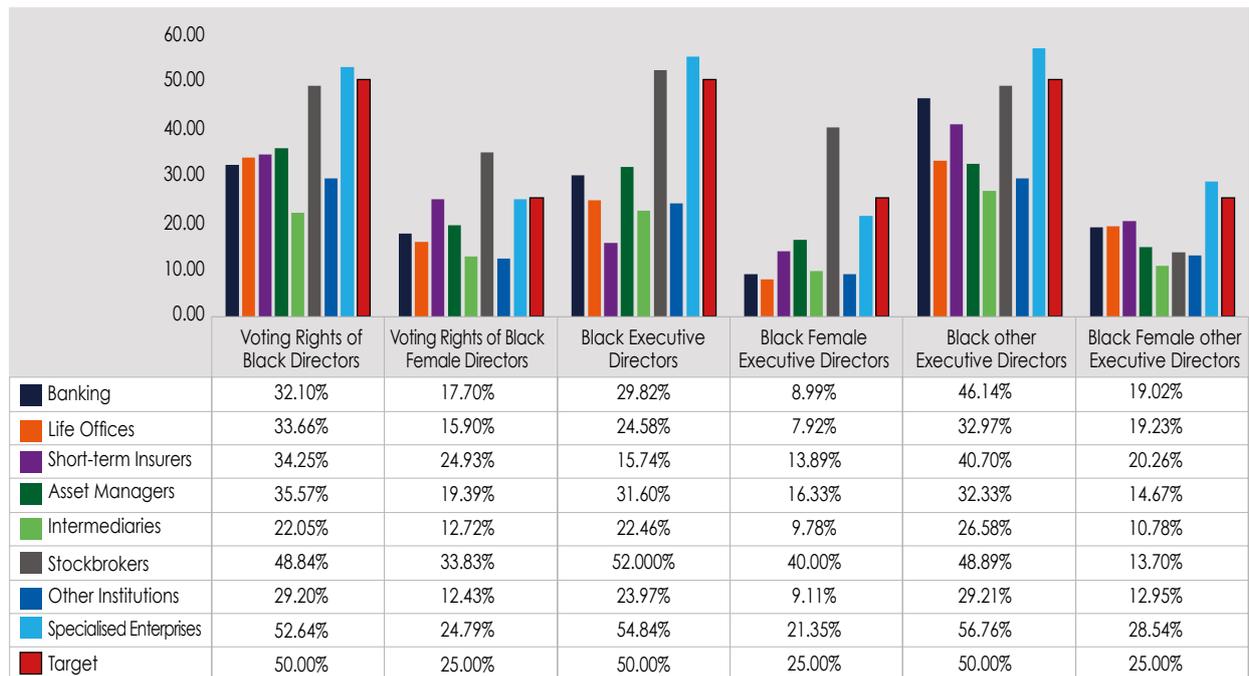
Figure 25: Percentage Black Representation on board participation and other Executive Management: 2023



In 2023, most subsectors struggled to meet board and executive management targets, with the exception of Specialised Enterprises which met or exceeded targets in four categories. Asset Managers and Stockbrokers performed best in Voting Rights of Black Female Directors, while Life Offices and Specialised Enterprises came closest in Black Female Other Executive Directors. Banks scored their highest in Voting Rights of Black Executive Directors, Specialised Enterprises in Voting Rights of Black Female Directors, and Other Institutions in Voting Rights of Black Directors. Overall, progress was uneven, with subsectors showing pockets of strength in specific categories but failing to achieve across the board.

Performance per Element: Management Control

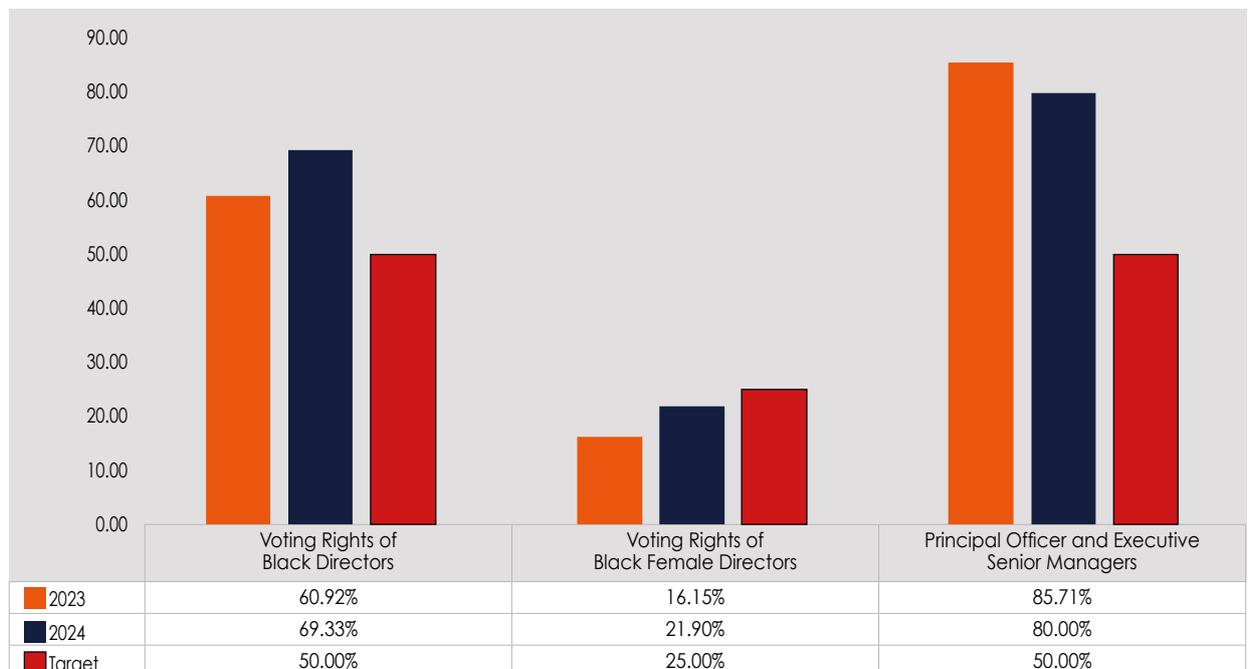
Figure 26: Percentage Black representation on board participation and other Executive Management: 2024



In 2024, Specialised Enterprises again led performance, exceeding targets in four of six categories, with their strongest result in Black Female Other Executive Directors. Stockbrokers followed, surpassing targets in three categories, led by Black Female Executive Directors. Other subsectors delivered mixed results: Short-term Insurers and Asset Managers recorded their best individual performances in Voting Rights of Black Female Directors, Intermediaries in Black Other Executive Directors, and Other Institutions in Black Other Executive Directors and Voting Rights of Black Directors. Overall, progress was uneven, with Specialised Enterprises and Stockbrokers emerging as the strongest performers, while other subsectors showed only isolated strengths and fell short overall.

Performance per Element: Management Control

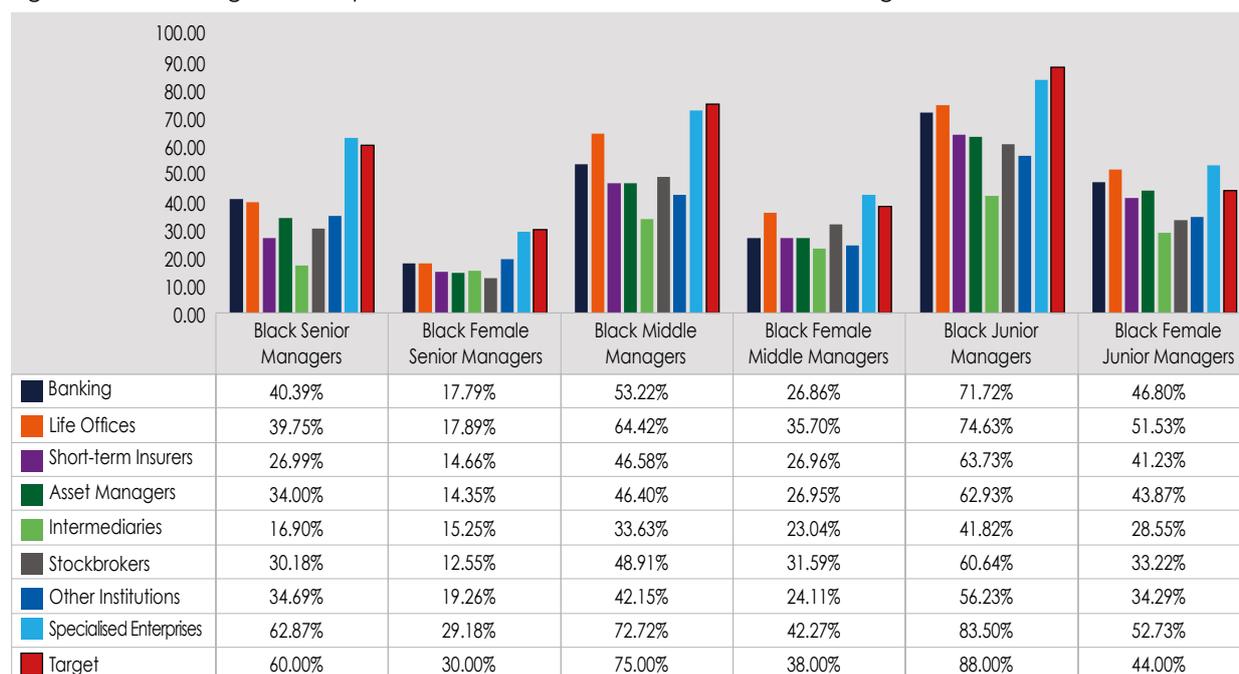
Figure 27: Percentage Board and Executive Management representation in the Retirement Funds subsector



Targets were exceeded in both years for Voting Rights of Black Directors, as well as for Principal Officer and Executive and Senior Managers. Retirement Funds improved in Voting Rights of Black Female Directors from 16.15% in 2023 to 21.90% in 2024, but remained below the 25% target.

Performance per Element: Management Control

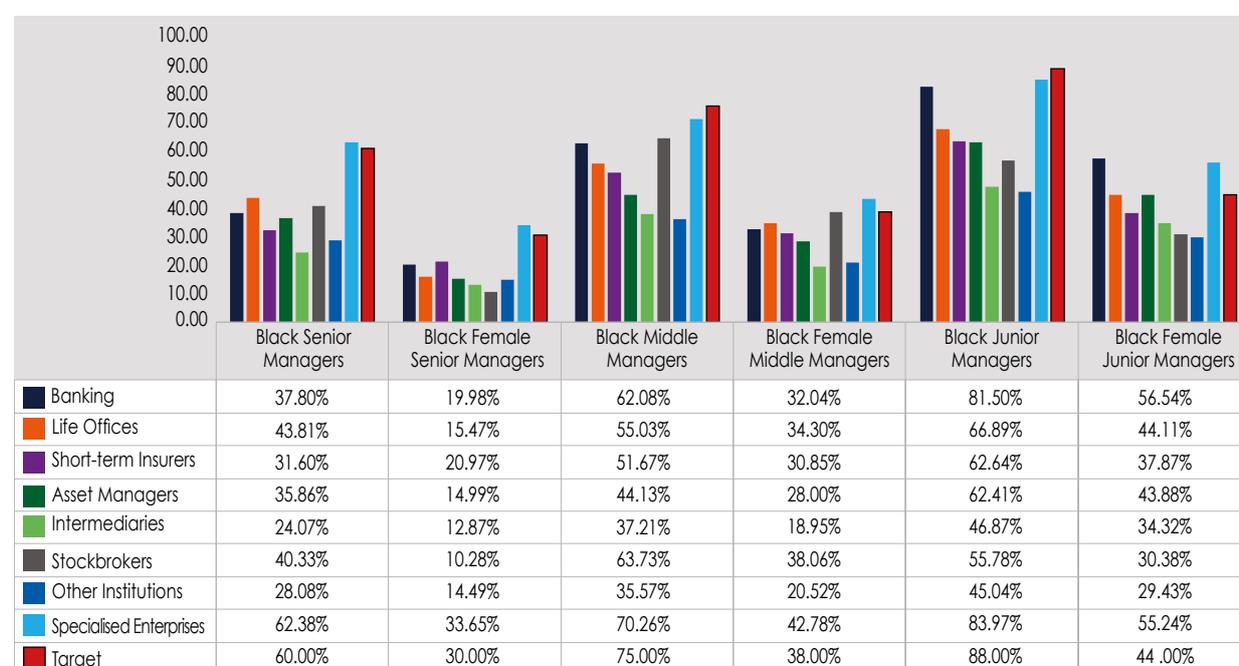
Figure 28: Percentage Black representation in Senior, Middle and Junior Management: 2023



In 2023, performance on management control targets varied across subsectors. Specialised Enterprises led the way, exceeding targets in three of six categories, with the strongest results in Black Female Junior and Black Female Middle Managers, as well as Black Senior Managers. Life Offices and Banks each exceeded targets in one category – Black Female Junior Managers. Other subsectors, including Other Institutions, Stockbrokers, Asset Managers, Short-term Insurers, and Intermediaries, showed mixed outcomes, with their best results concentrated in Black Female Junior or Middle Managers but generally falling short across the broader set of categories.

Performance per Element: Management Control

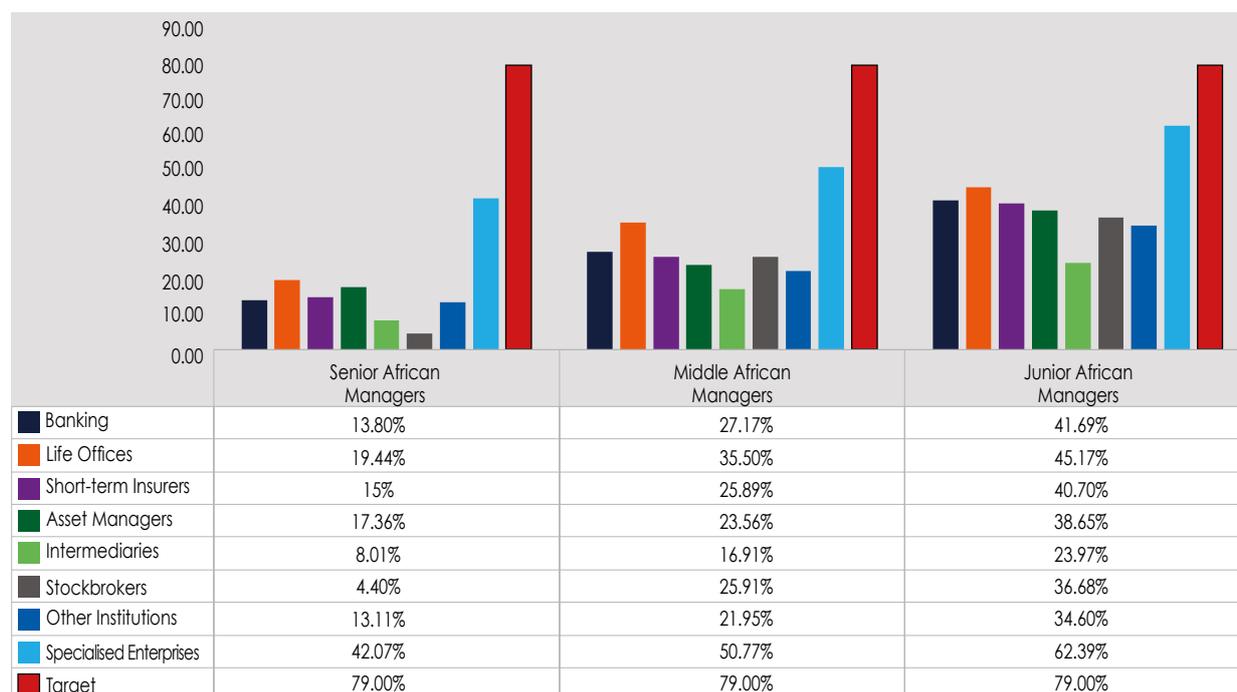
Figure 29: Percentage Black representation in Senior, Middle and Junior Management: 2024



In 2024, Specialised Enterprises led performance, exceeding targets in four categories – Black Senior Managers, Black Female Senior Managers, Black Female Middle Managers and Black Female Junior Managers – and were close to target in the remaining areas. The strongest overall results were recorded in Black Female Junior Managers, where three subsectors exceeded the 44% target, and Asset Managers nearly met the target at 43.88%. Stockbrokers stood out in Black Female Middle Managers, while Banks and Life Offices exceeded in Black Female Junior Managers. Most other subsectors, including Asset Managers, Short-term Insurers, Intermediaries and Other Institutions, performed best in Black Female Junior Managers, with weaker outcomes in senior and middle management categories.

Performance per Element: Management Control

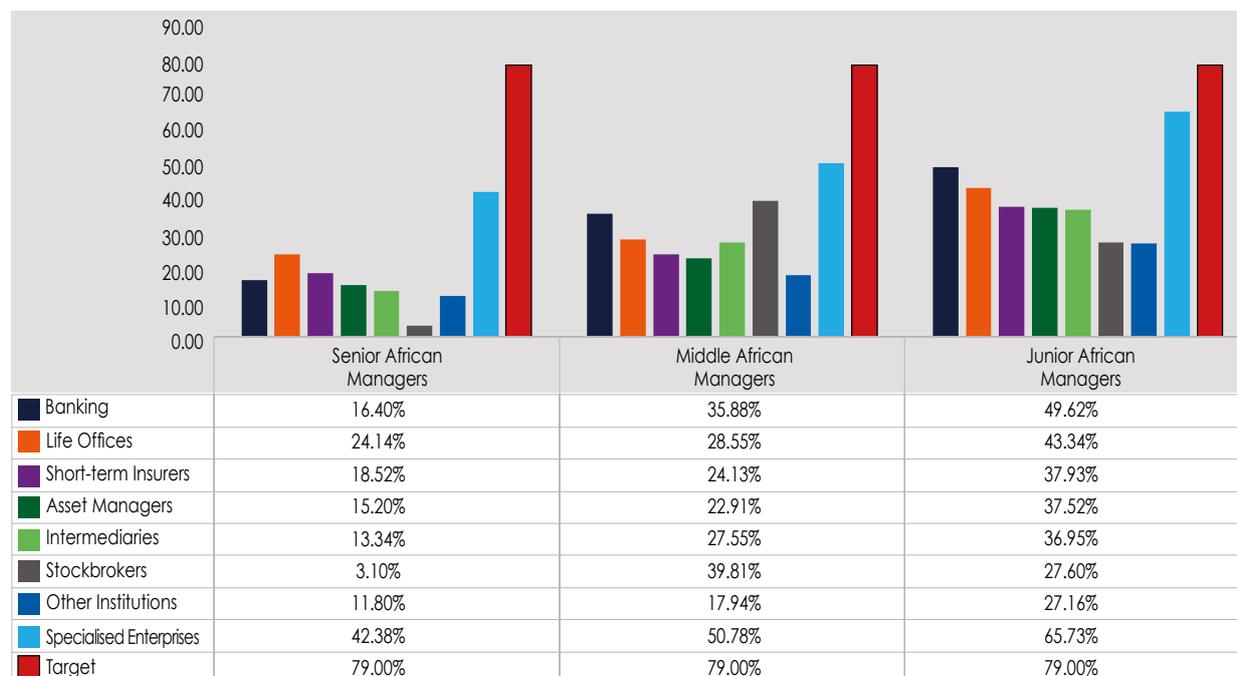
Figure 30: Percentage African representation in Senior, Middle and Junior Management: 2023



African representation remains below targets across all management levels and subsectors, indicating continued challenges in this area. Specialised Enterprises and Life Offices show relatively stronger performance in some categories. Performance levels vary across management tiers, with junior management generally achieving higher representation than senior levels.

Performance per Element: Management Control

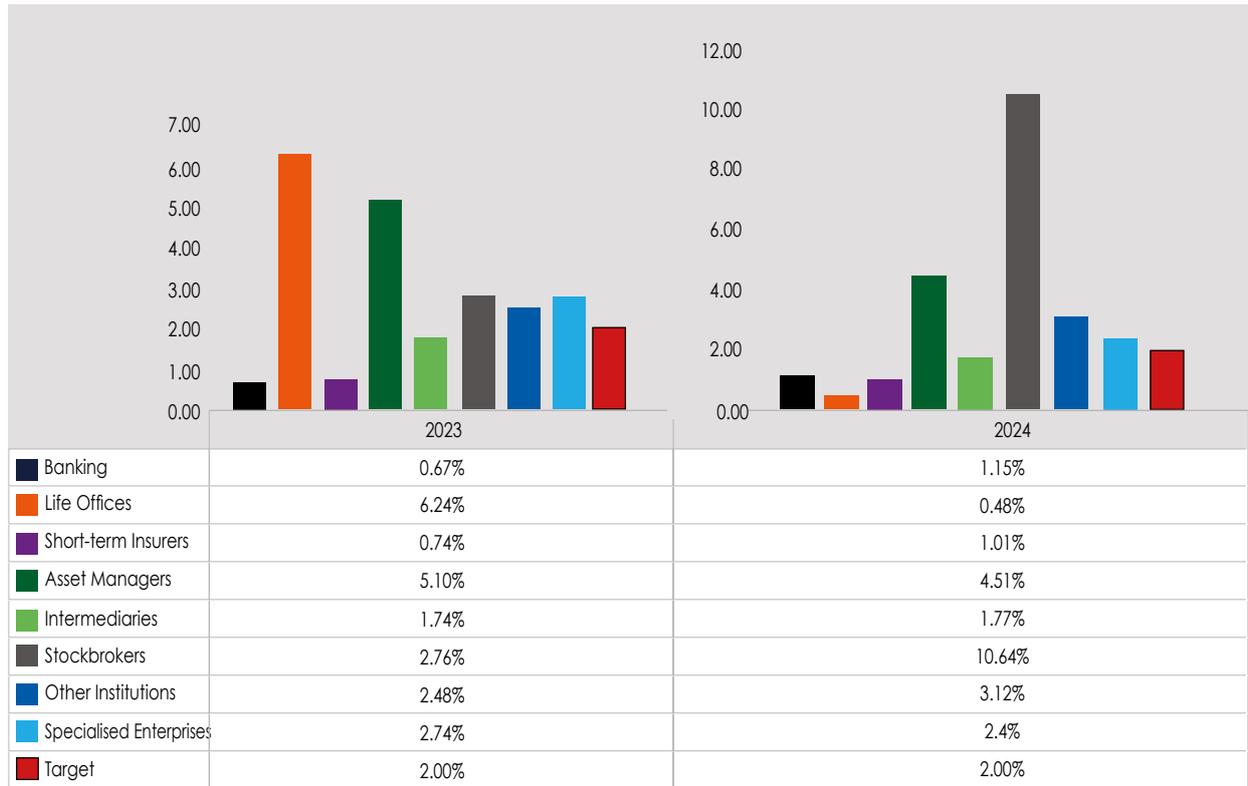
Figure 31: Percentage African representation in Senior, Middle and Junior Management: 2024



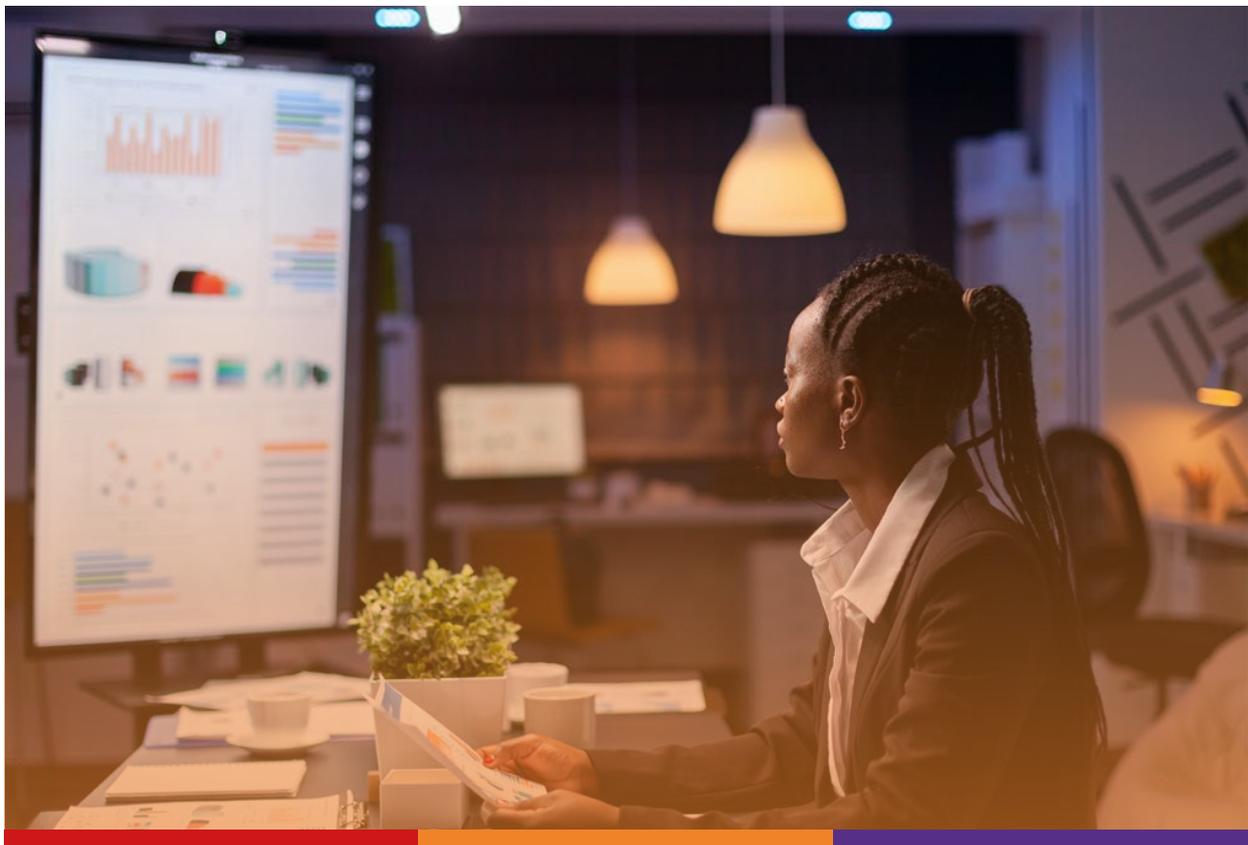
African representation remained below targets across all management categories. Specialised Enterprises was consistently the top performer, followed, on average, by Banking, Life Offices, Short-term Insurers, Intermediaries, Asset Managers, Stockbrokers and Other Institutions.

Performance per Element: Management Control

Figure 32: Percentage representation of Black Employees living with disabilities across subsectors



In 2023, Life Offices, Asset Managers, Stockbrokers, Specialised Enterprises and Other Institutions exceeded the target. In 2024, Stockbrokers increased to 10.64% against the target of 2%. Asset Managers, Other Institutions and Specialised Enterprises also exceeded the target while Life Offices dropped below the target.



12 SKILLS DEVELOPMENT SCORECARD (FS300)

The dual purpose of Skills Development is to address historical skills gaps and enhance the employability and promotion prospects of Black people and other disadvantaged groups, including women, youth and people with disabilities.

Skills development constitutes a critical bridge between the current workforce and the opportunities of the future. It ensures that Black employees are not only recruited into the financial sector but are also systematically trained, mentored, and prepared for progression into higher-level, managerial and specialised roles. Through sustained investment in education, training and upskilling, institutions strengthen the pipeline of talent available for leadership and technical positions, thereby addressing structural gaps in representation.

For communities, skills development serves as a ladder of opportunity, expanding access to economic participation. Initiatives such as scholarships, bursaries, internships and youth training programmes reduce barriers for individuals who might otherwise be excluded from meaningful employment. These interventions contribute to social mobility and create pathways into professional careers.

Importantly, this element places deliberate emphasis on advancing the inclusion of women, young people, and persons with disabilities – groups historically subject to compounded forms of exclusion. By embedding equity considerations into training and development strategies, skills development contributes to dismantling systemic barriers and advancing transformation across the sector and the broader economy.

Table 9: Skills Development scorecard

	Description	Points	Target
2.1	Senior Management	2	
2.1.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black senior and executive managers as a percentage of the leviabale amount applicable to this level	1	2%
2.1.2	Skills development expenditure on learning programmes specified in the learning programme matrix for Black women senior and executive managers as a percentage of the leviabale amount applicable to this level	0.5	1%
2.1.3	Skills development expenditure on learning programmes specified in the learning programme matrix for African senior and executive managers as a percentage of the leviabale amount applicable to this level	0.5	EAP%
2.2	Middle Management	2	
2.2.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black middle managers as a percentage of the leviabale amount applicable to this level	1	3%
2.2.2	Skills development expenditure on learning programmes specified in the learning programme matrix for Black women middle managers as a percentage of the leviabale amount applicable to this level	0.5	1.5%
2.2.3	Skills development expenditure on learning programmes specified in the learning programme matrix for African middle managers as a percentage of the leviabale amount applicable to this level	0.5	EAP%
2.3	Junior Management	3	
2.3.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black junior managers as a percentage of leviabale amount applicable to this level	1	5%
2.3.2	Skills development expenditure on learning programmes specified in the learning programme matrix for Black women junior managers as a percentage of the leviabale amount applicable to this level	1	2.5%
2.3.3	Skills development expenditure on learning programmes specified in the learning programme matrix for African junior managers as a percentage of the leviabale amount applicable to this level	1	EAP%
2.4	Non-Management Staff	4	
2.4.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black non-management staff as a percentage of the leviabale amount applicable to this level	2	8%
2.4.2	Skills development expenditure on learning programmes specified in the learning programme matrix for Black women non-management staff as a percentage of the leviabale amount applicable to this level	1	4%
2.4.3	Skills development expenditure on learning programmes specified in the learning programme matrix for African non-management staff as a percentage of the leviabale amount appli	1	EAP%
2.5.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black unemployed people as a percentage of the leviabale amount	4	1.5%
2.6.1	Skills development expenditure on learning programmes specified in the learning programme matrix for Black people with disabilities as a percentage of the leviabale amount	1	0.30%
2.7.1	Number of Black people, (employed or unemployed) participating in learnerships, apprenticeships, internships or Category B, C or D programmes as a percentage of total employees	4	5%
	TOTAL	20	
2.8.1	Bonus Points: Number of previously unemployed Black people Absorbed by the measured entity/industry at the end of the learnerships, apprenticeships, internships, or Category B, C or D programmes.	3	100%

Performance per Element: Skills Development

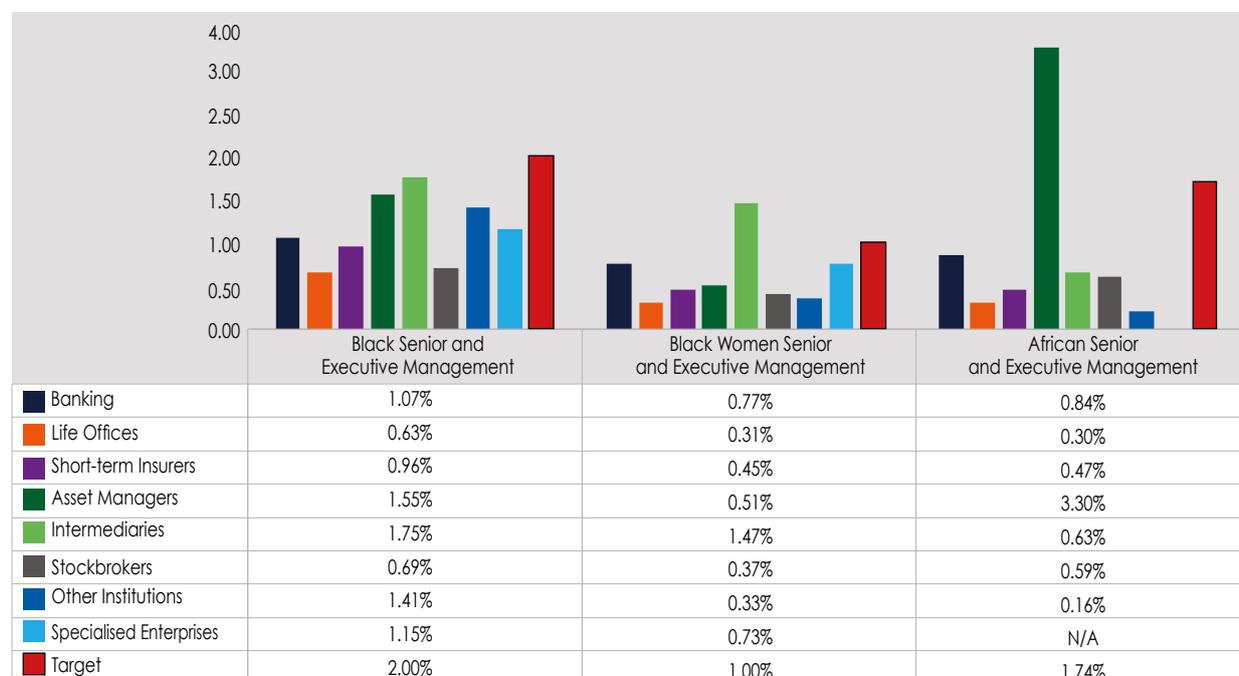
Figure 33: Trends per subsector: 2021 to 2024



No subsector's average score achieved the Skills Development point targets between 2020/21 and 2024. Banking rose from 11.03 in 2020/21 to 12.07 in 2023 before dipping to 11.78 in 2024, while Life Offices climbed to 11.37 in 2023 but fell sharply to 9.61 in 2024. Short-term Insurers declined to 9.05 in 2023 before recovering to 11.00 in 2024. Asset Managers, after a fall in 2021/22, stabilised in the 10–11 range, recording 10.94 in 2023 and 10.78 in 2024. Intermediaries improved from 5.89 in 2023 to 7.42 in 2024, while Other Institutions slipped from 8.42 to 7.87. The strongest gains came from Stockbrokers, rising from 11.19 to 14.01 to become the top performer in 2024, while Specialised Enterprises, with a target of 25 while all others have a target of 20, advanced from 13.98 to 14.66.

Performance per Element: Skills Development

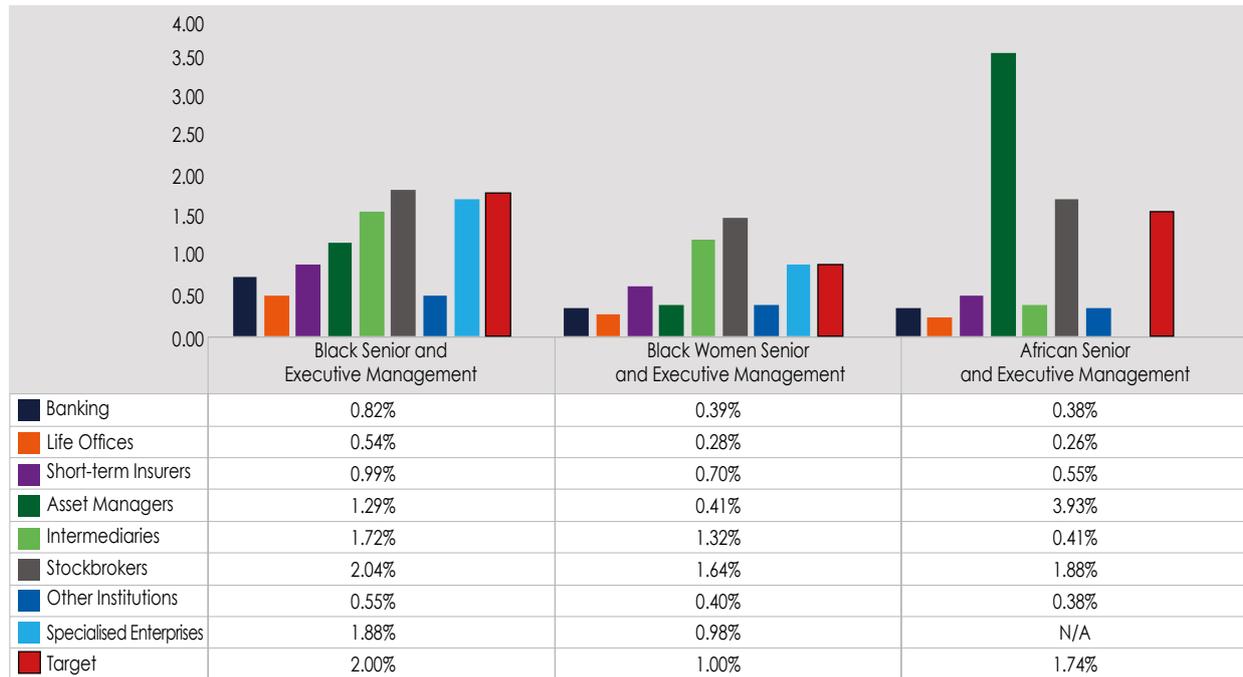
Figure 34: Percentage Expenditure on Black and African Senior and Executive Managers: 2023



Asset Managers almost doubled the target for Black African Senior and Executive Management, demonstrating strong performance in this category. Intermediaries achieved 1.47% against the 1% target for Black Women in Senior Management. No other targets were met across the sectors. However, Intermediaries recorded the highest scores overall in Black Senior and Executive Management, followed by Asset Managers and Other Institutions. In the Black Women Senior and Executive Management category, Banking reached 77% of the target, while Specialised Enterprises followed with 73%. In the Black African Senior and Executive Management category, with a target of 1.74%, Banking recorded the highest performance at 0.84%, though still below the target, followed by Intermediaries at 0.63%.

Performance per Element: Skills Development

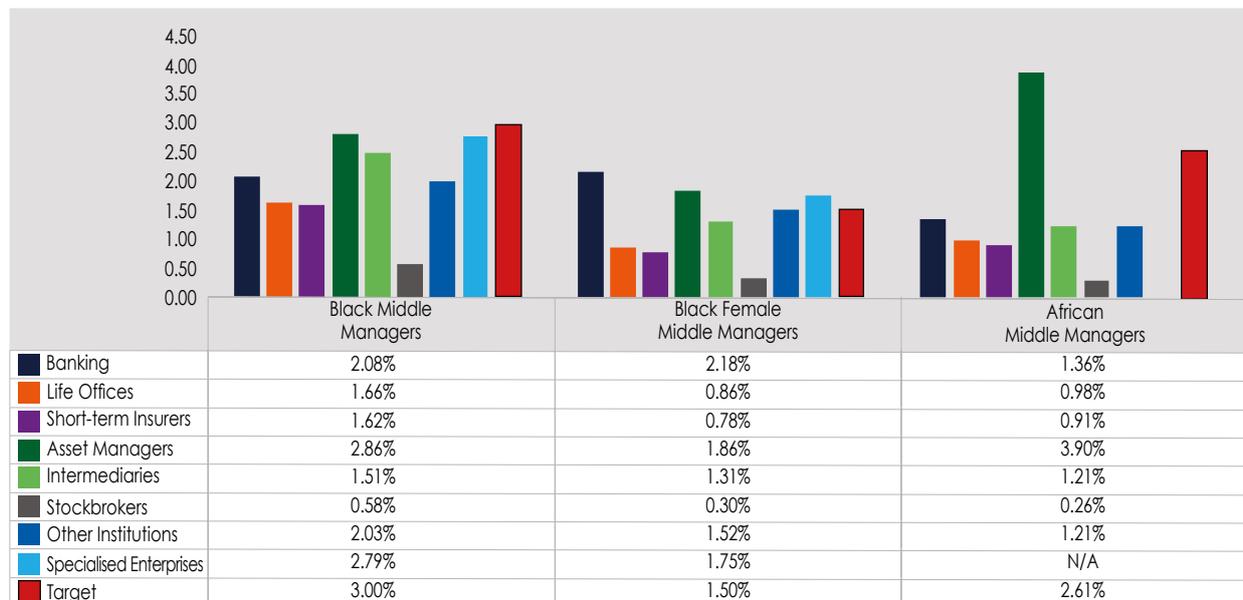
Figure 35: Percentage Expenditure on Black and African Senior and Executive Managers: 2024



Stockbrokers exceeded targets across all categories, demonstrating strong overall performance. In the Black Senior and Executive Management category, Stockbrokers recorded 2.04% against the 2% target, followed by Specialised Enterprises and Intermediaries, although both subsectors fell short of the target. Performance in the Black Women Senior and Executive Management category was strongest among Stockbrokers and Intermediaries, both of which surpassed the target, followed by Specialised Enterprises and Short-term Insurers, which fell below the target. Asset Managers led performance in the Black African Senior and Executive Management category, recording 3.93% against the 1.74% target, followed by Stockbrokers.

Performance per Element: Skills Development

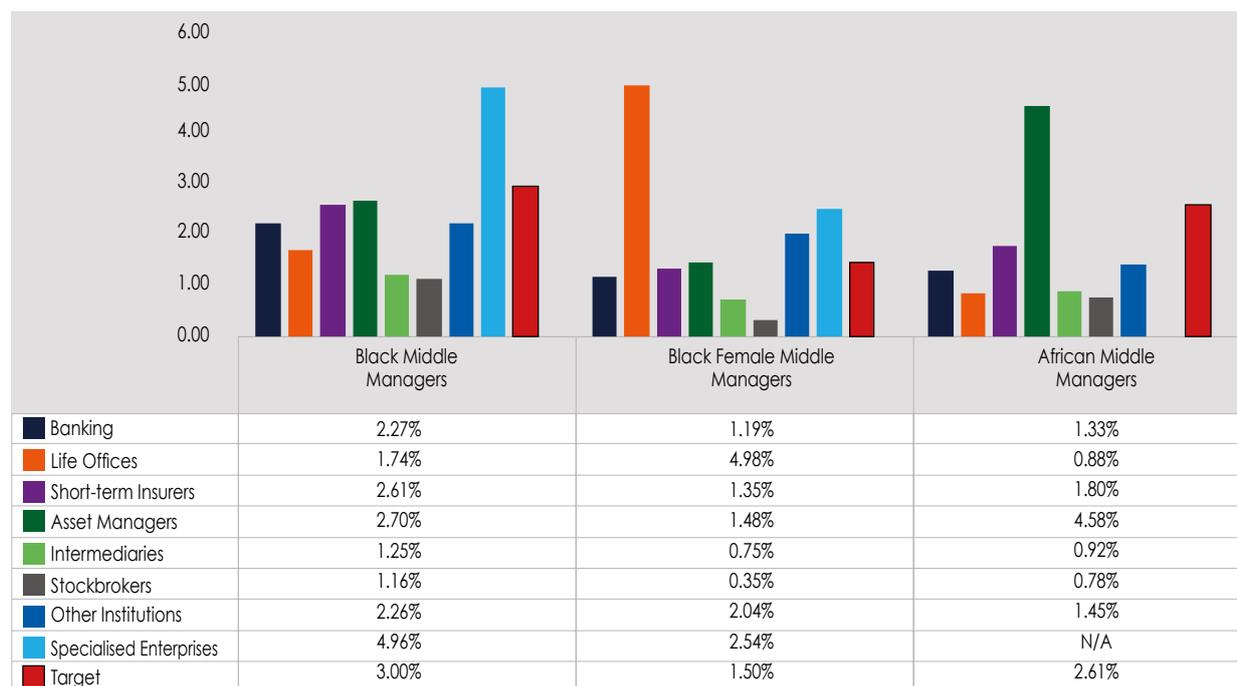
Figure 36: Percentage expenditure on Black and African Middle Managers: 2023



Only the following targets were met: Asset Managers exceeded targets in both African Middle Managers and Black Female Middle Managers, and Banking, Specialised Enterprises, and Other Institutions exceeded the target for Black Female Middle Managers. Turning to each subsector's strongest outcomes – noting that in some cases these peaks still fell short of the relevant targets – Banking performed best in Black Female Middle Managers (2.18% vs 1.5% target); Life Offices also recorded its highest score in Black Female Middle Managers; Short-term Insurers achieved their best result in Black Middle Managers; and Intermediaries, Stockbrokers, and Other Institutions posted their strongest results in Black Female Middle Managers. Across Black Middle Managers, no subsector met the 3% target; the highest scores were Asset Managers (2.86%) and Specialised Enterprises (2.79%).

Performance per Element: Skills Development

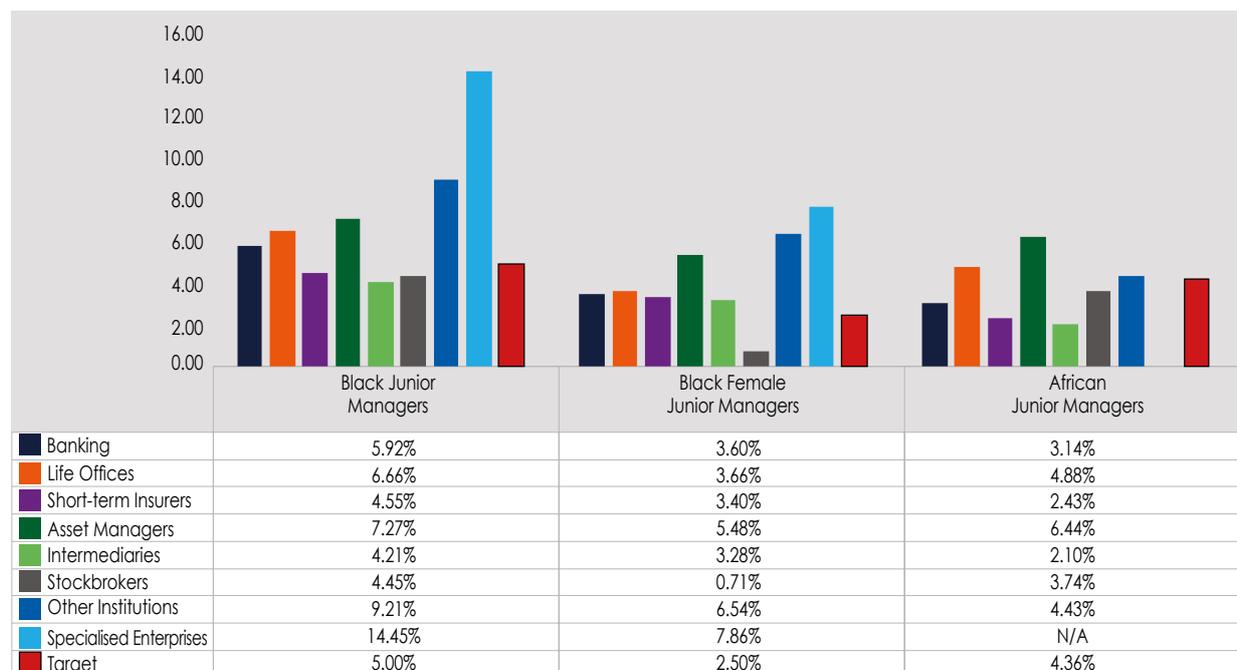
Figure 37: Percentage expenditure on Black and African Middle Managers: 2024



Specialised Enterprises exceeded exceeded target for both Black Middle and Black Female Middle Managers, while Life Offices scored 4.98% in Black Female Middle Managers. while Life Offices scored 4.98% (target: 1.50%) in Black Female Managers. Asset Managers were highest in Black African Middle Managers with 4.58% (target: 2.61%). Only Specialised Enterprises exceeded the Black Middle Managers target of 3% with 4.96%, with Asset Managers at 2.7%, followed by Short-term Insurers, Banking and Other Institutions. After Life Offices, Specialised Enterprises were the highest in Black Female Managers, followed by Other Institutions and Asset Managers.

Performance per Element: Skills Development

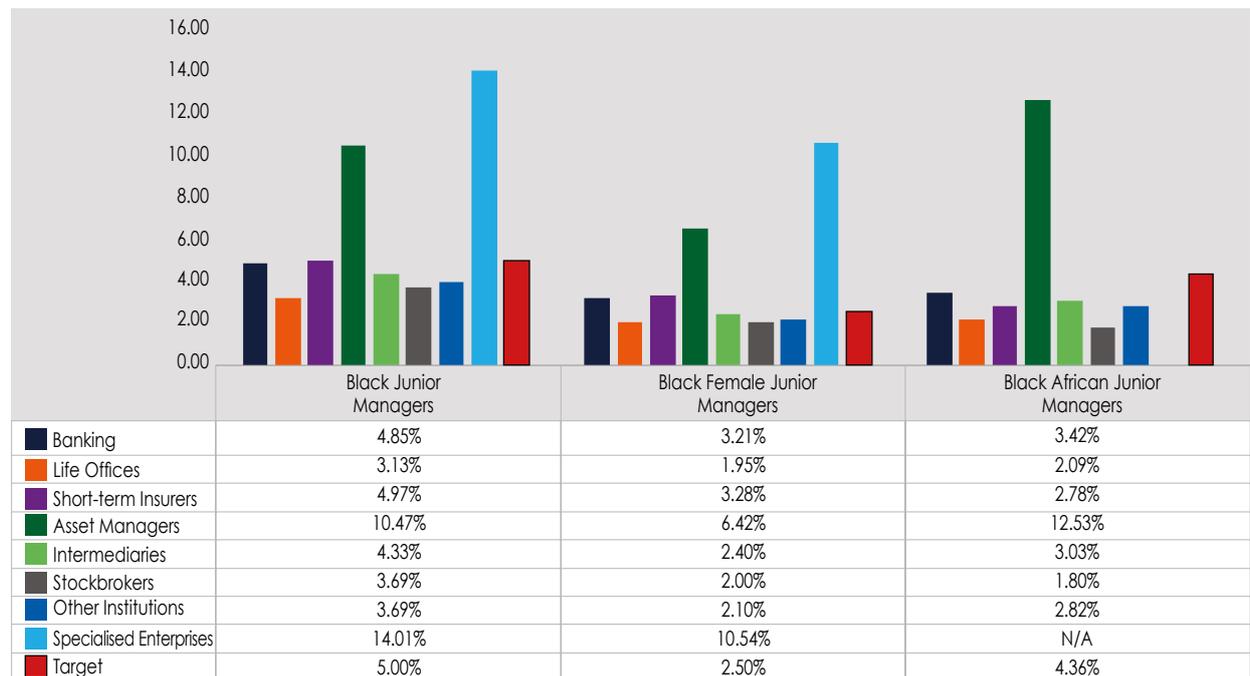
Figure 38: Percentage expenditure on Black Junior Management: 2023



Most sectors exceeded at least two targets, particularly in Black Junior Managers and Black Female Junior Managers. Life Offices and Asset Managers exceeded the target in all three categories. Specialised Enterprises were strongest in both Black Junior Managers and Black Female Junior Managers, followed by Other Institutions, Asset Managers and Life Offices. In African Junior Managers, Asset Managers recorded the highest score, followed by Life Offices and Other Institutions.

Performance per Element: Skills Development

Figure 39: Percentage expenditure on Black Junior Management: 2024



Asset Managers exceeded targets in all categories, Specialised Enterprises exceeded two targets and Banks and Short-term Insurers each exceeded one target. In Black Junior Managers and Black Female Junior Managers, Specialised Enterprises were highest at 14.01% (target 5.00%) and 10.54% (target 2.50%) respectively, followed by Asset Managers and Short-term Insurers. Asset Managers led in Black African Junior Managers, followed by Banking and Intermediaries.



13 PREFERENTIAL PROCUREMENT, ENTERPRISE DEVELOPMENT AND SUPPLIER DEVELOPMENT SCORECARD (FS400)

The overarching goal is to build and develop a strong base of Black-owned SMEs that can contribute meaningfully to economic growth, create sustainable employment opportunities and reduce poverty by ensuring these businesses have the capacity, resources and market access needed to compete effectively and integrate into mainstream value chains, ultimately fostering a more inclusive and equitable economy. The three sub-categories have different aims:

- **Preferential Procurement:** Create market access for Black-owned businesses by prioritising procurement from suppliers that are at least 51% Black-owned.
- **Enterprise Development:** Support start-up Black-owned enterprises with financial and non-financial assistance to help them become financially sustainable.
- **Supplier Development** – Enhance the capacity of existing Black-owned suppliers through training and resources to improve growth prospects.

Together, these sub-categories form an integrated framework that addresses both the demand and supply dimensions of SME development, creating pathways for Black-owned enterprises to thrive and contribute to South Africa's transformation and economic inclusivity.

Table 10: Preferential Procurement scorecard

Description		Others	Banking and Life Offices	Targets year 3+
		Weightings		Targets
2.1	Procurement	20	15	
2.1.1	B-BBEE Procurement Spend from all Empowering Suppliers based on the B-BBEE procurement recognition levels as a percentage of total measured procurement spend	5	4	80%
2.1.2	B-BBEE procurement spend from empowering suppliers who are QSEs based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend	3	2	18%
2.1.3	B-BBEE procurement spend from empowering suppliers who are EMEs based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend	2	2	12%
2.1.4	B-BBEE procurement spend from empowering suppliers that are at least 51% Black owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend	7	5	30%
2.1.5	B-BBEE procurement spend from empowering suppliers that are at least 30% Black women owned based on the applicable B- BBEE procurement recognition levels as a percentage of total measured procurement spend	3	2	10%
2.2.	Supplier Development	10	0	
2.2.1	Annual value of all supplier development contributions made by the measured entity	10	0	2% of NPAT
2.3	Enterprise Development	5	0	
2.3.1	Annual value of enterprise development contributions and sector specific programmes made by the measured entity	5	0	1% of NPAT
TOTAL		35	15	
2.4	Bonus Points			
2.4.1	Graduation of one or more enterprise development beneficiaries to graduate to the supplier development level	1	0	1
2.4.2	For creating one or more jobs directly as a result of supplier development and enterprise development initiatives by the measured entity.	1	0	1
2.4.3 (a)	B-BBEE procurement spend from intermediated Black professional service providers who are empowering suppliers based on the B-BBEE procurement recognition levels as a percentage of intermediated spend	2	2	5%
OR				
2.4.3 (b)	B-BBEE procurement spend from Black stockbrokers or Black fund managers who are empowering suppliers based on the B- BBEE procurement recognition levels as a percentage of total value of all trade allocated	2	2	5%
2.4.4	B-BBEE procurement spend from designated group suppliers that are at least 51% Black owned as a percentage of the total measured spend	2	2	2%
2.4.5	Enterprise development support of Black stockbrokers, Black fund managers or intermediaries	2	0	0.5% of NPAT
Total Bonus Points		8	4	

Performance per Element: Preferential Procurement

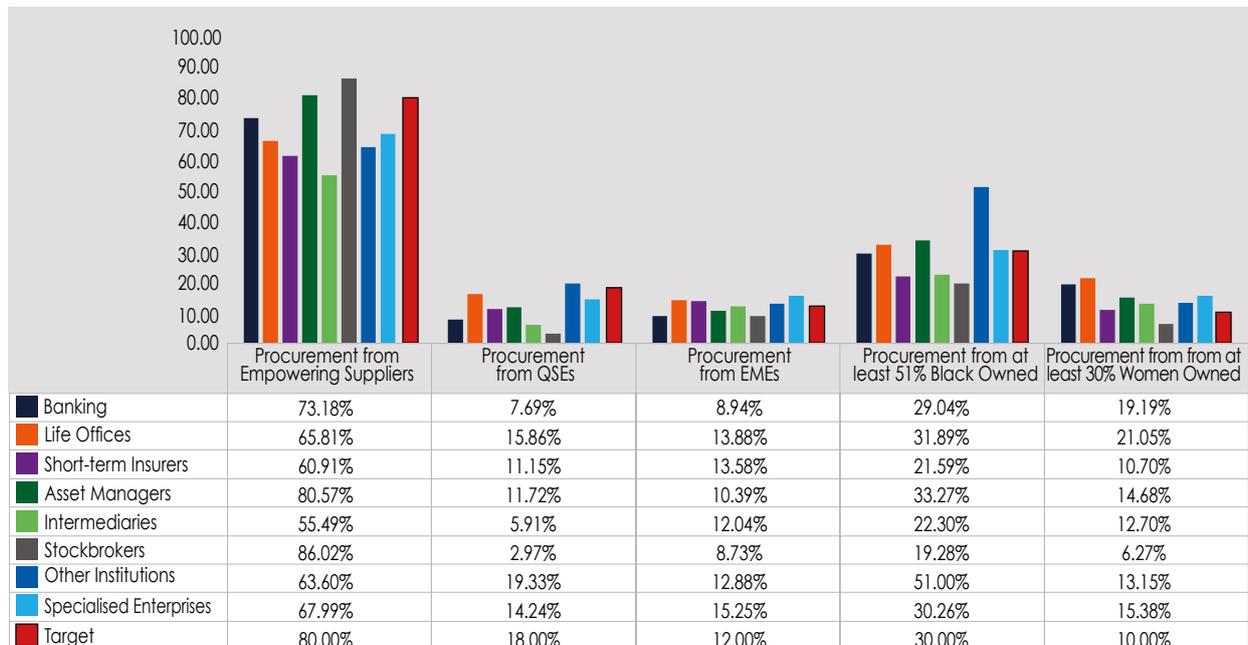
Figure 40: Trends per subsector: 2021 to 2024



Procurement from Black-owned suppliers continued to underperform against targets across the financial sector, though Retirement Funds showed the strongest progress, reaching 67.72 or 84.7% of target in 2024. Banking, Stockbrokers and Asset Managers recorded gains from 2023 to 2024, while Life Offices, Short-term Insurers, Other Institutions and Intermediaries declined and remained well below their targets, underscoring persistent challenges in broadening supplier diversity.

Performance per Element: Preferential Procurement

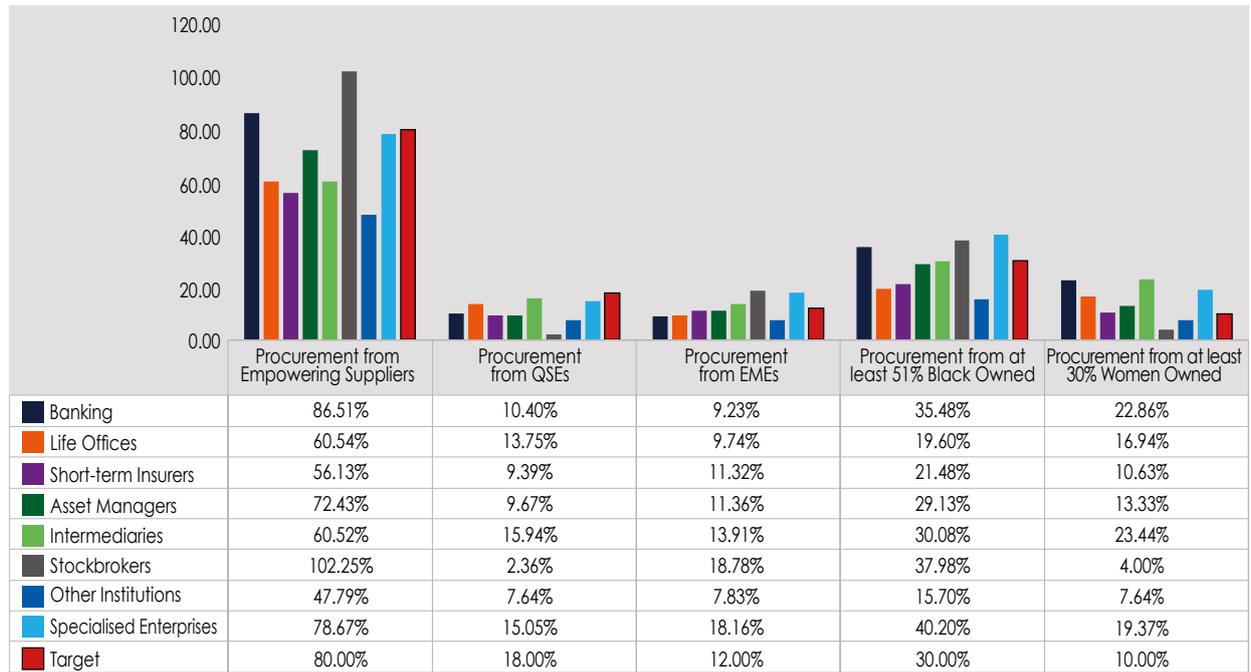
Figure 41: Percentage Procurement performance per subsector: 2023



All subsectors achieved at least one procurement target, with Other Institutions exceeding four of the five categories. Life Offices, Asset Managers and Specialised Enterprises surpassed targets in three categories each, Short-term Insurers and Intermediaries in two, and Banking and Stockbrokers in one. Strong performances included Life Offices and Banking in Women-Owned, and Other Institutions in Black-Owned. Overall, Women-Owned and EME procurement categories were the most consistently exceeded across subsectors, while QSEs and Empowering Suppliers remained weaker areas.

Performance per Element: Preferential Procurement

Figure 42: Percentage Procurement performance analysis: 2024

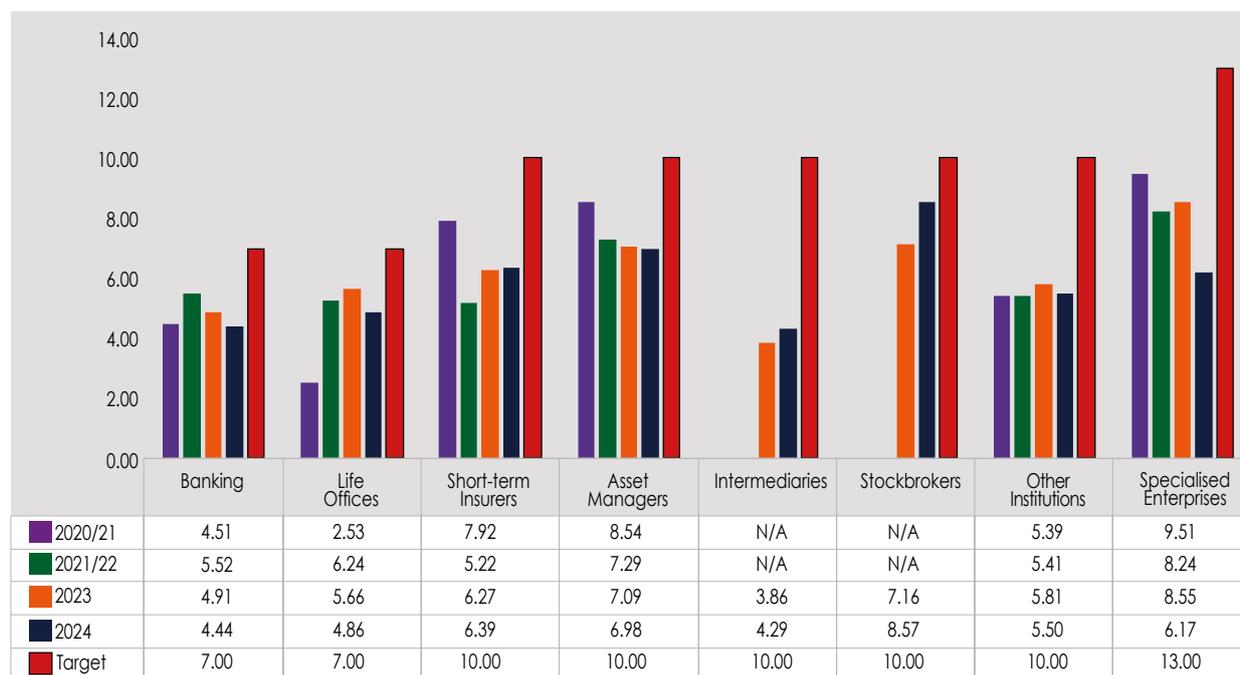


Intermediaries, Stockbrokers, Specialised Enterprises and Banking each exceeded targets in three procurement categories, while Life Offices, Asset Managers and Short-term Insurers managed to exceed one, and Other Institutions failed to meet any. The strongest results were recorded in Women-Owned procurement – Intermediaries at 23.4% out of the 10% target, Banking at 22.9%, and Specialised Enterprises at 19.4% – alongside solid gains in EMEs and Black-Owned suppliers. In contrast, Other Institutions lagged across all categories, achieving only 7.6% in Women-Owned, their closest result to target.



Performance per Element: Supplier Development

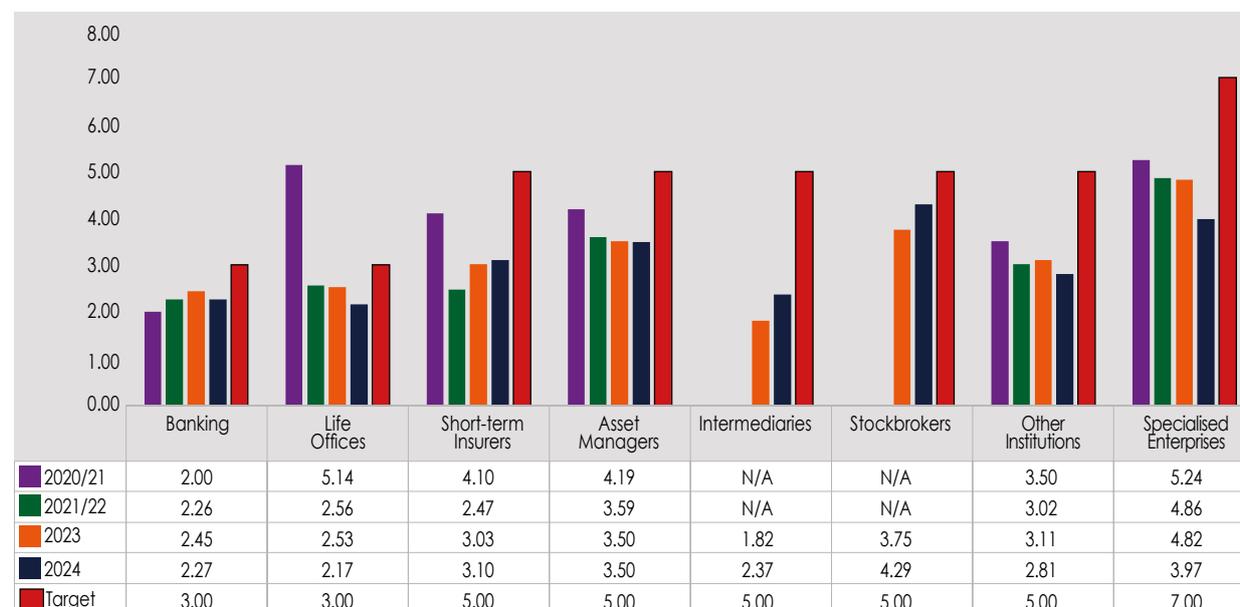
Figure 43: Trends per subsector: 2021 to 2024



No subsector met its supplier development targets. Stockbrokers were the strongest in 2024, rising to 8.57 of 10 points, while Short-term Insurers also showed modest gains to 6.39. In contrast, most subsectors declined: Life Offices fell to 4.86 (69.4% of target), Banking to 4.44 (63.4%), and Specialised Enterprises to 6.17 (47.5%). Asset Managers, Other Institutions, and Intermediaries all remained below target despite some year-on-year fluctuations. Overall, performance weakened across the sector, with only Stockbrokers showing relative progress.

Performance per Element: Enterprise Development

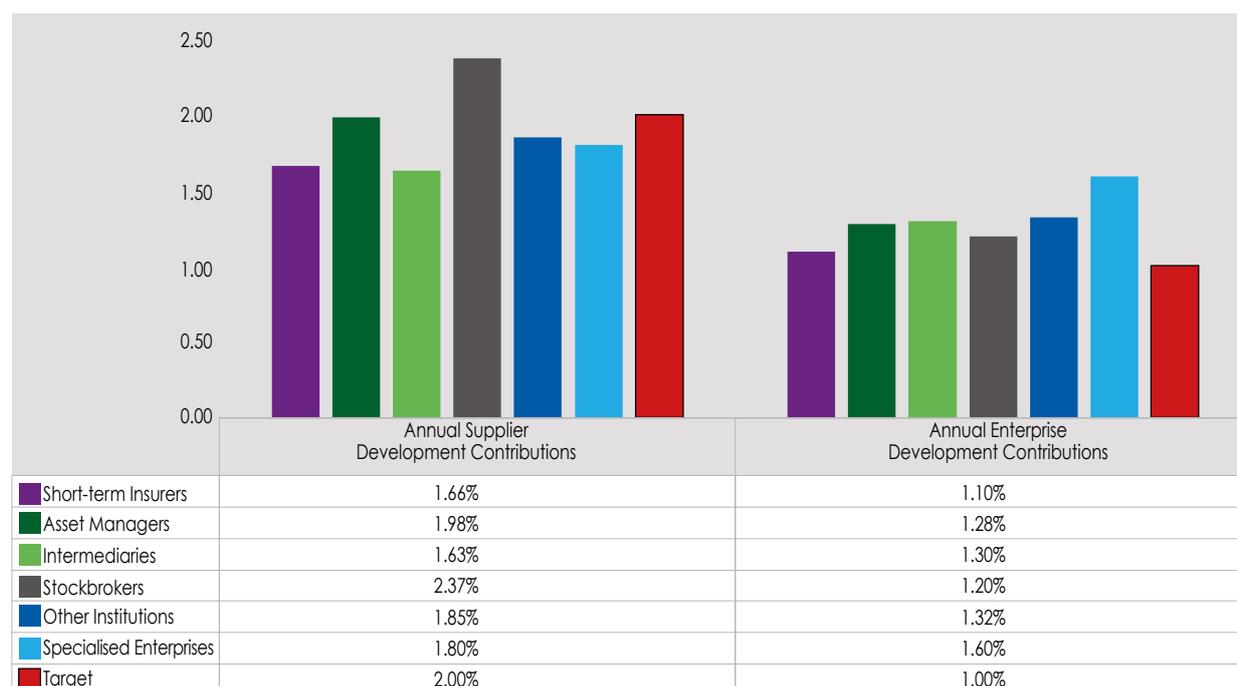
Figure 44: Trends per subsector: 2021 to 2024



No sector achieved their Enterprise Development in 2023 or 2024 targets. Stockbrokers climbed from 3.75 in 2023 to 4.29 in 2024 (86% of five-point target). Banking declined from 2.45 to 2.27 in 2024, achieving 76% of their three-point target. Life Offices, with a three-point target, fell from 2.53 in 2023 to 2.17 in 2024 (72% of target). Asset Managers scored 3.50 points in 2023 and 2024 against their five-point target (70% of target). Short-term Insurers rose from 3.03 in 2023 to 3.10 in 2024, achieving 62% of target. Specialised Enterprises declined from 4.82 in 2023 to 3.97 in 2024, achieving 57% of seven-point target. Other Institutions, with a five-point target, fell from 3.11 in 2023 to 2.81 in 2024 (56% of target). Intermediaries climbed from 1.82 in 2023 to 2.37 in 2024, achieving 47% of their five-point target.

Performance per Element: Enterprise and Supplier Development

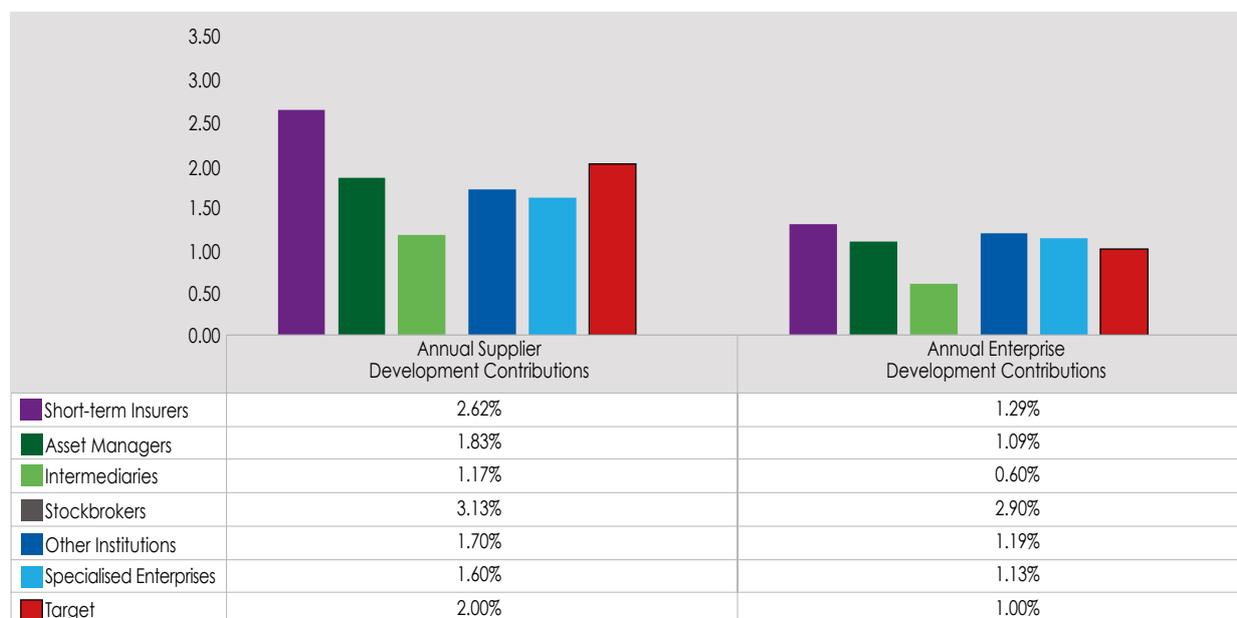
Figure 45: Percentage ESD contributions per subsector: 2023



Against the targets of 2% for Supplier Development (SD) and 1% for Enterprise Development (ED), subsector performance was mixed. Stockbrokers stood out as the only group to exceed both benchmarks, achieving 2.37% in SD and 1.20% in ED. All other subsectors exceeded the ED target but fell short on SD. Specialised Enterprises reached 1.80% in SD and 1.60% in ED, while Other Institutions achieved 1.85% in SD and 1.32% in ED. Intermediaries recorded 1.63% in SD and 1.30% in ED, and Asset Managers posted 1.98% in SD and 1.28% in ED, narrowly missing the SD target but exceeding the ED benchmark. Short-term Insurers achieved 1.66% in SD and 1.10% in ED, exceeding the ED target but still below the SD threshold.

Performance per Element: Enterprise and Supplier Development

Figure 46: Percentage ESD contributions per subsector: 2024

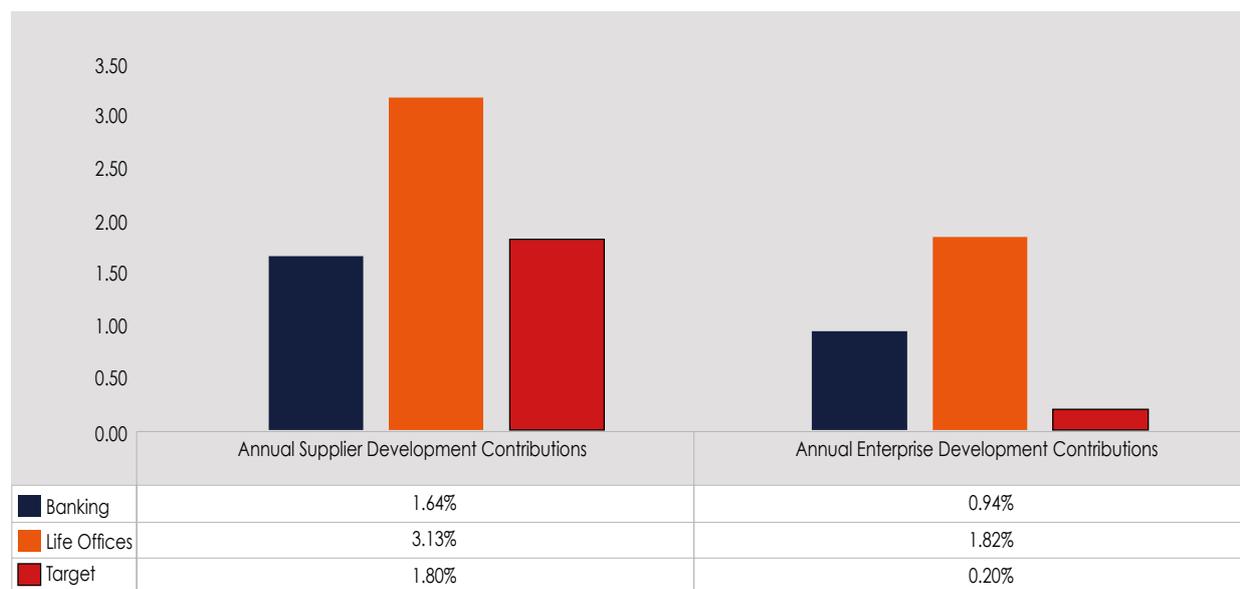


Against the 2% target for Supplier Development (SD), Stockbrokers achieved the highest performance at 3.13%, followed by Short-term Insurers at 2.62%. Asset Managers (1.83%), Other Institutions (1.70%), and Specialised Enterprises (1.60%) all fell below target, with Intermediaries reporting the lowest outcome at 1.17%.

For Enterprise Development (ED), measured against a 1% target, Stockbrokers again led with 2.90%, followed by Short-term Insurers at 1.29%. Other Institutions (1.19%), Specialised Enterprises (1.13%), and Asset Managers (1.09%) all exceeded the target, while Intermediaries performed the weakest at 0.60%.

Performance per Element: Enterprise and Supplier Development

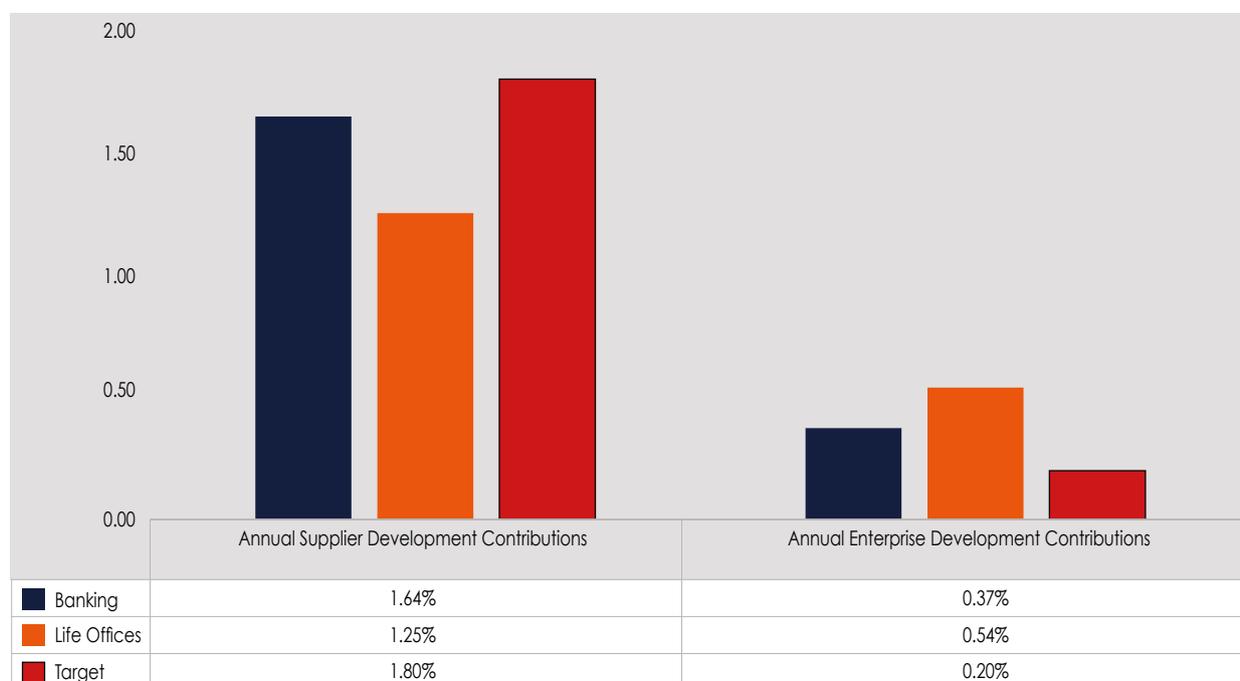
Figure 47: Percentage ESD contributions for Banking and Life Offices: 2023



Against the targets of 1.80% for Supplier Development (SD) and 0.20% for Enterprise Development (ED), Life Offices exceeded both benchmarks, achieving 3.13% in SD and 1.82% in ED. Banks exceeded the ED target with 0.94% but fell short on SD, recording 1.64%.

Performance per Element: Enterprise and Supplier Development

Figure 48: Percentage ESD contributions for Banking and Life Offices: 2024



Against the targets of 1.80% for Supplier Development (SD) and 0.20% for Enterprise Development (ED), Life Offices declined in ED from 2023 but remained above target at 0.54%, while SD fell to 1.25%, below target. In Banking, SD was maintained at the 2023 level of 1.64%, remaining below target, while ED declined to 0.37% but was still above target.

14 SOCIO-ECONOMIC DEVELOPMENT AND CONSUMER EDUCATION SCORECARD (FS500)

Socio-economic Development (SED) and Consumer Education (CE) aim to expand meaningful participation in the economy by directing resources toward initiatives that uplift disadvantaged communities, while equipping individuals with the knowledge and skills needed to make informed decisions and optimise financial products and services.

Socio-economic Development (SED) focuses on addressing structural inequalities by investing in projects that create opportunities, improve livelihoods, and strengthen social infrastructure in marginalised communities. These initiatives may include education, health, housing, and community enterprise support.

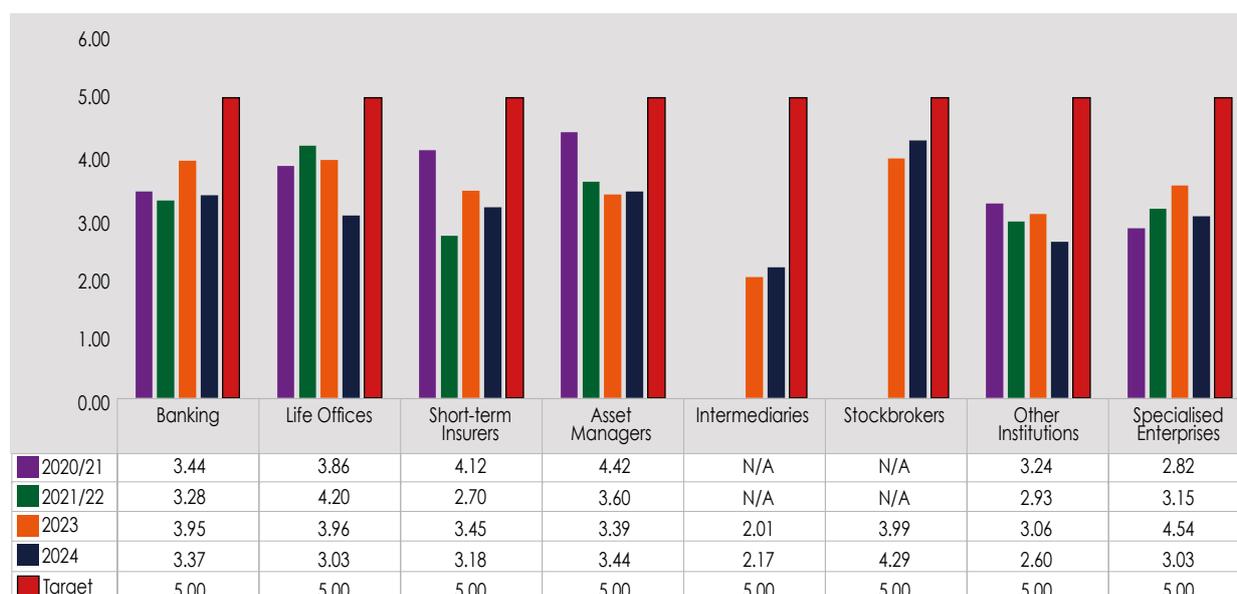
Consumer Education (CE) enhances financial literacy by providing education on financial products and decision-making to help consumers make informed choices and manage their financial wellbeing. Together, SED and Consumer Education extend transformation beyond institutions, directly impacting the daily lives of South Africans.

Table 11: Socio-economic Development and Consumer Education scorecard

	Element	Target for Foreign branches of International Banks, SAVCA members and Reinsurers	Target for other Institutions	Points
2.1	Annual value of all Qualifying Socio-economic Development and Consumer Education contributions by the measured entity as a percentage of NPAT	0.7%	0.60%	3
2.2	Annual value of all Qualifying Consumer Education contributions by the measured entity as a percentage of NPAT	0	0.40%	2
	TOTAL	0.70%	1.0%	5
2.3	Bonus Points			
2.3.1	Additional CE contributions made by the measured Entity as a percentage of NPAT	0.10%	0.10%	1
2.3.2	Grant contribution to Fundisa Retail Fund and other similar initiatives	0.20%	0.20%	2

Performance per Element: Socio-economic Development and Consumer Education

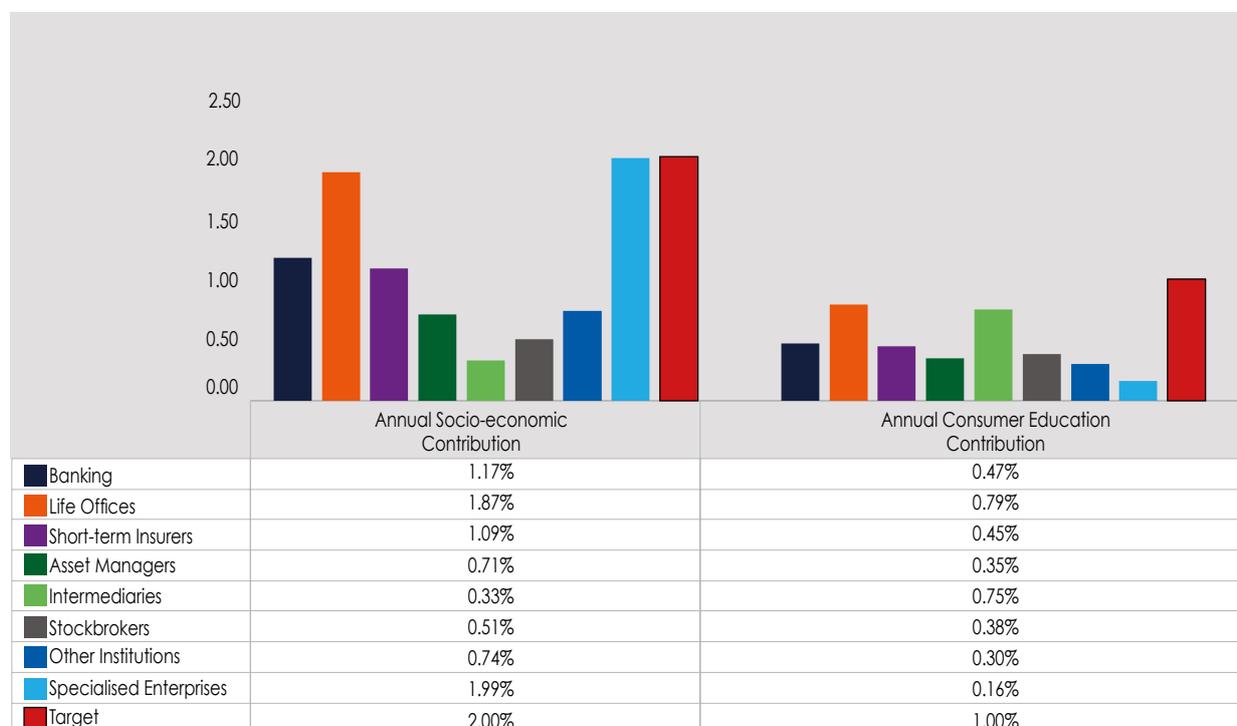
Figure 49: Trends per subsector: 2021 to 2024



No subsectors achieved their SED & CE targets, with all having the same five-point target. Specialised Enterprises were the best performers in 2023 with 4.54 points, which fell to 3.03 in 2024. Stockbrokers were highest in 2024 with 4.29 points, up from 3.99 in 2023. Banking declined from 3.95 in 2023 to 3.37 in 2024 and Life Offices also fell, from 3.96 in 2023 to 3.03 in 2024. Asset Managers rose from 3.39 in 2023 to 3.44 in 2024. Short-term Insurers declined from 3.45 in 2023 to 3.18 in 2024 and Other Institutions fell from 3.06 in 2023 to 2.60 in 2024. Intermediaries climbed from 2.01 in 2023 to 2.17 in 2024.

Performance per Element: Socio-economic Development and Consumer Education

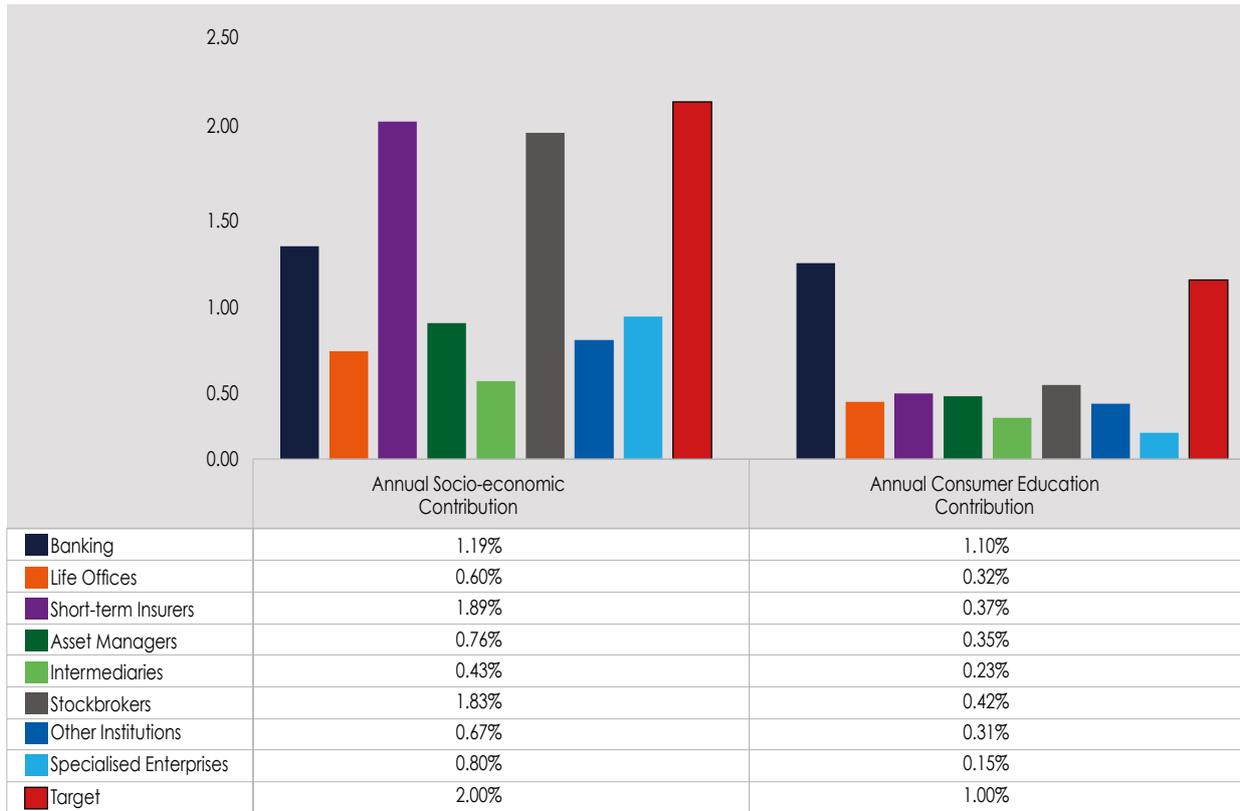
Figure 50: Percentage contributions per Subsector: 2023



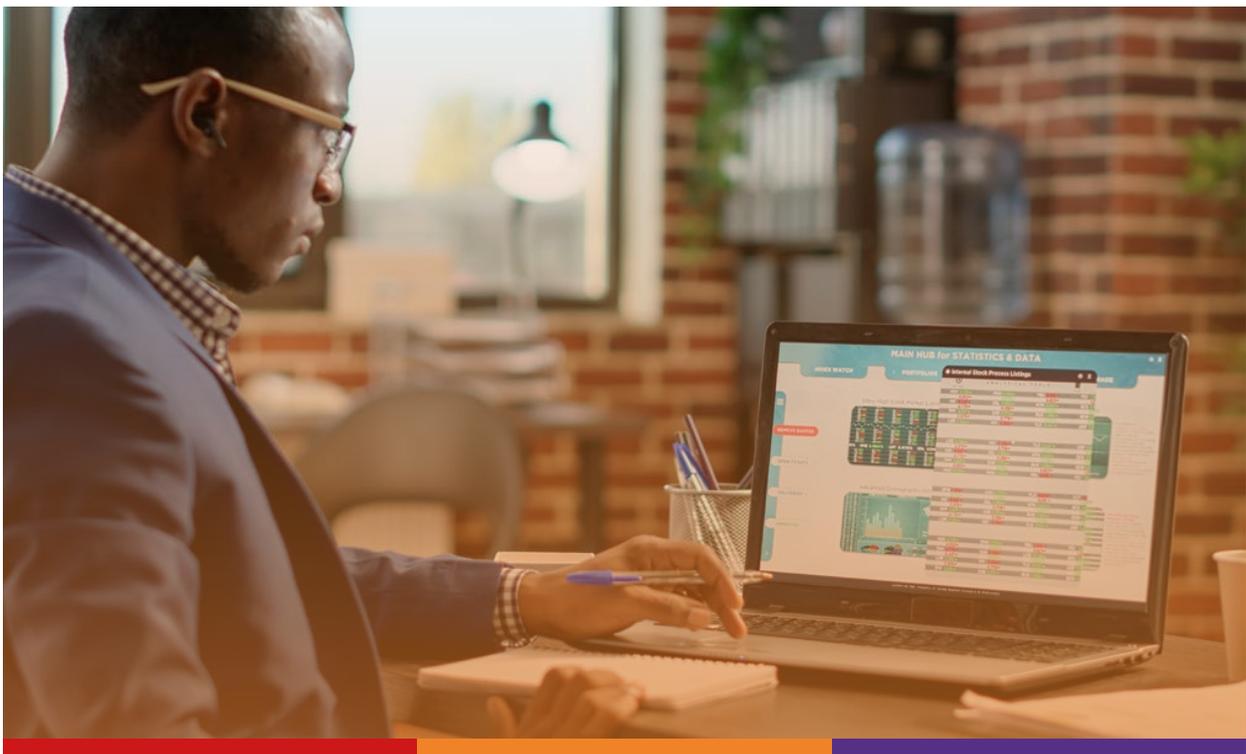
No targets were achieved. Specialised Enterprises were closest to the SED target of 2% with 1.99%. Life Offices were next highest with 1.87%, followed by Banking at 1.17%, Short-term Insurers (1.09%), Other Institutions (0.74%), Asset Managers (0.71%), Stockbrokers (0.51%) and Intermediaries (0.33%). Life Offices were closest to the CE target of 1% with 0.79%. Intermediaries were next highest with 0.75%, followed by Banking at 0.47%, Short-term Insurers (0.45%), Stockbrokers (0.38%), Asset Managers (0.35%), Other Institutions (0.30%) and Specialised Enterprises (0.16%).

Performance per Element: Socio-economic Development and Consumer Education

Figure 51: Percentage contributions per Subsector: 2024



Banking was the only subsector to exceed a target, scoring 1.1% for CE. Stockbrokers were next highest with 0.42%, followed by Short-term Insurers (0.37%), Asset Managers (0.35%), Life Offices (0.32%), Other Institutions (0.31%), Intermediaries (0.23%) and Specialised Enterprises (0.15%). Short-term Insurers were closest to the SED target of 2% with 1.89%. Stockbrokers were next highest with 1.83%, followed by Banking at 1.19%, Specialised Enterprises (0.80%), Asset Managers (0.76%), Other Institutions (0.67%), Life Offices (0.60%) and Intermediaries (0.43%).



15 INDUSTRY-SPECIFIC: BANKING AND LIFE OFFICES EMPOWERMENT FINANCING SCORECARD (FS600)

Empowerment Financing, applicable only to Banking and Life Offices, aims to leverage the financial sector's capital to accelerate structural transformation and enable Black South Africans to participate fully in the economy. Empowerment Financing requires targeted investment across key categories, each addressing specific historical and structural barriers. The categories of targeted investments are listed and expanded on below.

- **Transformational Infrastructure** is capital directed toward infrastructure projects that deliver widespread developmental benefits such as energy, transport, digital connectivity, healthcare and water systems. These investments reduce structural barriers, stimulate productivity, and improve access to markets. Importantly, transformational infrastructure strengthens the social and economic fabric of disadvantaged communities, ensuring they are not left behind in national development.
- **Affordable Housing** supports home ownership and housing development for low- and middle-income households.
- **Black Agricultural Finance** is targeted funding for Black farmers and agribusinesses and addresses one of South Africa's most entrenched inequalities: access to land, resources and markets.
- **Black Business Growth Funding (BBGF)** focuses on providing expansion capital for medium and large Black-owned enterprises, enabling them to scale, compete in mainstream markets and break through barriers to entry in high-value sectors.
- **Black SMME Financing** dedicates financial support for small, micro, and medium-sized Black-owned enterprises. These businesses often face systemic exclusion due to lack of collateral or perceived risk. SMME financing helps to unlock entrepreneurship, create jobs, and anchor localised economic growth, particularly in townships and rural areas where formal employment opportunities are scarce.
- **B-BBEE Transaction Financing** funds equity transactions that enable Black individuals, groups, and communities to acquire significant ownership stakes in companies.

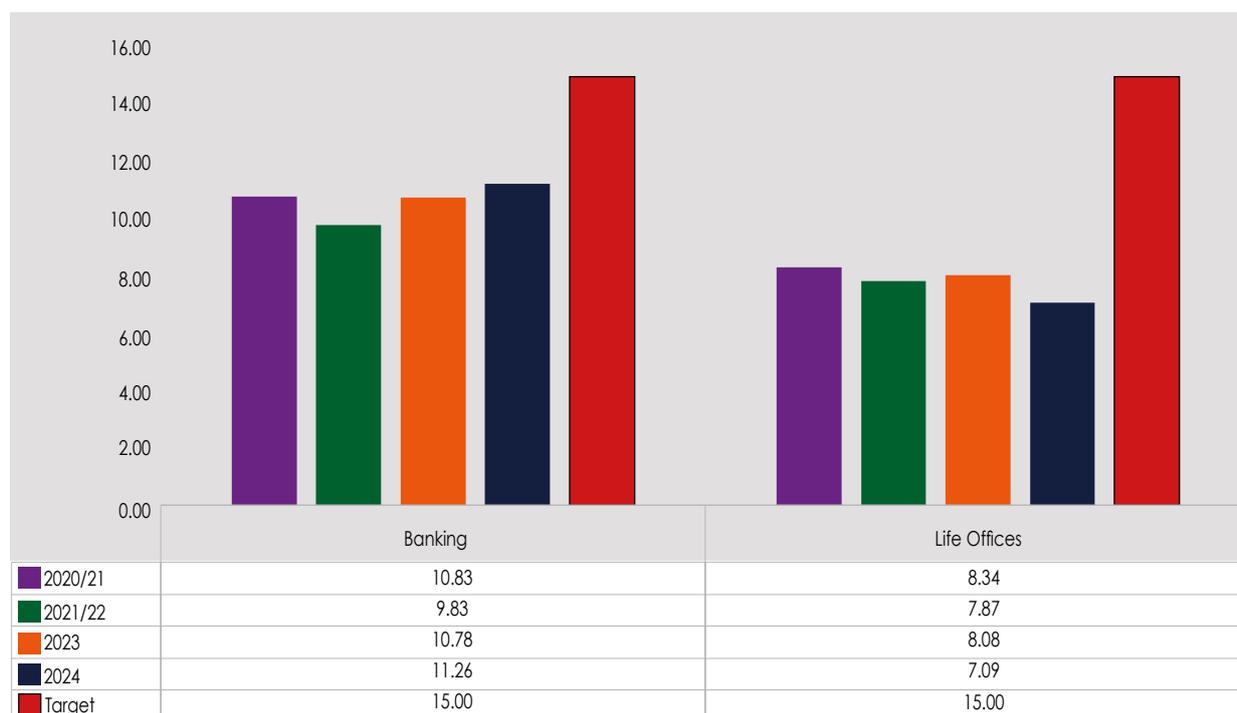
Taken together, these categories position Empowerment Financing as a cornerstone of structural transformation. By directing capital toward historically underserved sectors and communities, the element ensures that financial resources actively support inclusive development and long-term economic equity.

Table 12: Empowerment Financing scorecard

	Measurement Criteria	Weighting Points	Bank Targets	Weighting Points	Long-term Assurers Target
2.1	Targeted Investments Transformational Infrastructure Black Agricultural Financing Affordable Housing Black Business Growth and SME Funding	12	R78bn	12	R42bn
2.2	B-BBEE transaction financing and Black Business Growth / SME Funding	3	R52bn	3	R23bn
	Empowerment Financing Total	15		15	
2.3	Annual value of all Supplier Development contributions made by the measured entity	7	1.8% of NPAT	7	1.8% of NPAT
2.4	Annual value of all Enterprise Development contributions made by the measured entity	3	0.2% of NPAT (non-recoverable)	3	0.2% of NPAT (non-recoverable)
2.5	Bonus Points				
2.5.1	Graduation of one or more Enterprise Development beneficiaries to graduate to the Supplier Development level	1		1	
2.5.2	For creating one or more jobs directly as a result of Supplier Development and Enterprise Development initiatives by the measured entity	1		1	
2.5.3	Development of black stockbrokers, black fund managers and intermediaries	2	TBD	2	0.5% NPAT
	Total Bonus Points	4		4	

Performance per Element: Empowerment Financing

Figure 52: Trends: 2021 to 2024 (Applies only to Banking and Life Offices)



No Empowerment Financing targets were met. Banking improved from 10.78 in 2023 to 11.26 in 2024, against the 15-point target. Life Offices declined from 8.08 in 2023 to 7.09 in 2024.

Performance per Element: Empowerment Financing

The total Empowerment Financing industry targets are set for five-year periods, and are split 60-40 between:

- Targeted investments and
- B-BBEE transaction financing & black business growth funding (BBGF).

Furthermore, 4% of the total Empowerment Financing target envisaged for each bank is allocated as the target for companies that are at least 51% Black-owned, with a turnover of below R200 million a year (per the FSTC Guidance note GN600).

When verifying the entities' Empowerment Financing performance, different metrics are applied by verification agencies to show what these entities have achieved. As such, the tables that follow provide the percentage achieved and the actual rand values against the targets set. This excludes entities that reported zero performance. (Targets supplied by FSTC.)

Table 13.1: Empowerment Financing indicators in percentages: 2023

Subsector	Number of entities	Achieved for Targeted Investments	Achieved B-BBEE Transaction Financing and BBGF
Banking	11	2,745.49%	759.62%
Life Offices	8	301.04%	61.18%

In terms of percentages achieved, of the 24 Banks and 19 Life Offices that reported in 2023, 11 Banks exceeded targets in both empowerment financing categories, while eight Life Offices exceeded targets in Targeted Investments. Banks achieved 2,745.5% in Targeted Investments and 759.6% in B-BBEE Transaction Financing & Black Business Growth Funding. Life Offices achieved 301% in Targeted Investments and 61.2% in the transaction financing category.

Table 13.2: Empowerment Financing indicators in percentages: 2024

Subsector	Number of entities	Achieved for Targeted Investments	Achieved B-BBEE Transaction Financing and BBGF
Banking	9	1,589.34%	584.43%
Life Offices	10	334.88%	69.72%

In 2024, out of the 19 Banks and 22 Life Offices that reported in percentages, nine Banks exceeded the industry target in both categories, with 1,589.34% achieved for Targeted Investments and 584.43% for Transaction Financing/BBGF, while 10 Life Offices achieved 334.88% for Targeted Investments and 69.72% for Transaction Financing/BBGF.

Table 13.3: Targeted investments in rand value: 2023

Subsector	Number of entities	Target for Targeted Investments	Achieved for Targeted Investments	Industry Target
Banking	10	R33,042,866,474.39	R54,601,032,635.00	R52bn
Life Offices	5	R298,218,476.00	R353,593,150.23	R23bn

In terms of the Banks and Life Offices that provided rand values for 2023, both subsectors exceeded their Targeted Investment targets, with 10 Banks achieving R54.6bn. The two Life Office companies achieved R354.6m – ahead of the target of R298.2m.

Table 13.4: Targeted Investments in rand value: 2024

Subsector	Number of entities	Target for Targeted Investments	Achieved for Targeted Investments	Industry Target
Banking	10	R21,999,254,164.78	R47,990,681,428.00	R86.4bn
Life Offices	5	R8,106,208,635.00	R21,942,759,110.00	R42bn

In 2024, both subsectors achieved their targets, with 10 Banks achieving R48bn against the R21.9bn target, and five Life Offices companies achieved R21.9bn, ahead of the R8.1bn target.

Table 13.5: B-BBEE transaction financing and BBGF in rand value: 2023

Subsector	Number of entities	Target for B-BBEE Transaction Financing and BBGF	Achieved for B-BBEE Transaction Financing and BBGF	Industry Target
Banking	5	R20,604 384,240.50	R34,565,070,747.00	R52bn
Life Offices	2	R165,677,042.00	R291,761,521.40	R23bn

For Transaction Financing and BBGF, both subsectors exceeded targets. Five banks achieved R34.6bn against the R20.6bn target, while two Life Offices achieved R291.7m against the target of R165.7m.

Table 13.6: B-BBEE Transaction Financing and BBGF in rand value: 2024

Subsector	Number of entities	Target for B-BBEE Transaction Financing and BBGF	Achieved for B-BBEE Transaction Financing and BBGF	Industry Target
Banking	6	R13,094,795,671.50	R16,738 389,377.95	R57.6bn
Life Offices	4	R905,077,916.00	R5,338,213,029.00	R42bn

In 2024, both subsectors exceeded their targets, with six banks achieving R16.7bn against the target of R13.1bn, and four Life Offices achieving R5.3bn (target: R905m).

Inconsistency in the B-BBEE verification of the Empowerment financing element (i.e., percentages vs actual values) prevents a detailed assessment of the performance of the designated sub-sectors.

While noting the above, to provide a comprehensive view of the performances, the respective associations for Banks and Life Offices incorporate the progress for Empowerment Financing since 2018 in their transformation reports.

The 2024 BASA's Transformation Report highlighted a total of R337 billion in financing for targeted investments and BBGF provided by Banks, while the 2025 ASISA transformation report recorded 168.93% and 66.49% achievement against the respective targets.

BANKS

BASA Transformation Report 2024
(Covers 2018 to 2023)



Targeted Investments

- R180 billion achieved
- Target: R78 billion

BBGF

- Funding: R157 billion achieved
- Target: R52 billion

LIFE OFFICES

ASISA Transformation Report, 2025
(Covers 2018 to 2024)



Targeted Investments

- 168.93% achieved
- Target: R69 billion

BBGF

- Funding: 66.49% achieved
- Target: R15 billion

16 INDUSTRY-SPECIFIC: BANKING, LIFE OFFICES AND SHORT-TERM INSURERS ACCESS TO FINANCIAL SERVICES SCORECARD (FS700)

Access to Financial Services aims to ensure that all South Africans, particularly those historically excluded, have equitable access to a broad range of affordable and appropriate financial products and services – including banking, life and non-life (short-term) insurance solutions; these are expounded on below. Access to Financial Services targets geographic and service barriers through requirements for transaction points, affordable products and accessible insurance coverage.

- **Banking products and services** (such as transaction accounts, savings vehicles and credit facilities) provide the foundation for financial inclusion. Affordable and accessible banking enables individuals to safely store money, build credit histories and participate in the formal economy. For small businesses, banking access is critical for growth, payment systems and integration into supply chains.
- **Life insurance and investment products** (such as retirement annuities, funeral cover and education policies) help households build intergenerational wealth and protect against long-term risks. They also support national savings, which is essential for development financing. Ensuring fair access to these products means more South Africans can secure their futures and invest in their families' upward mobility.
- **Non-life (short-term) insurance products** (covering health, home content, property, vehicles and business risks) protect individuals and enterprises from shocks that would otherwise destabilise livelihoods. For small and Black-owned businesses in particular, access to affordable risk cover is often the difference between resilience and collapse.

Collectively, these dimensions of financial access underpin broader socio-economic transformation by enabling participation, safeguarding livelihoods and expanding opportunities for inclusive growth.

Table 14: Access to Financial Services scorecard

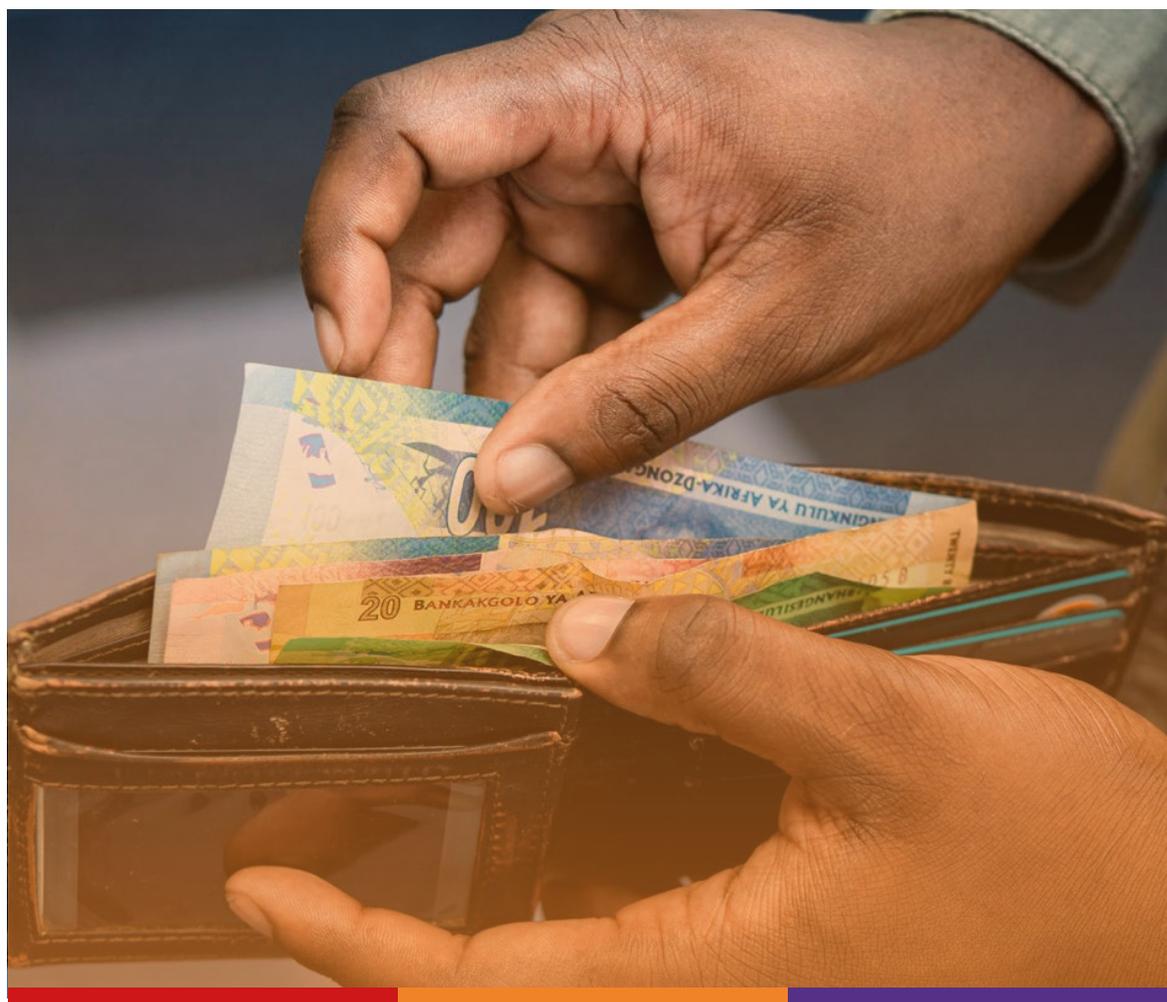
	Access Method	Qualifying Market/Area	Qualifying Criteria	Range	Target	Available Points
2.1	Geographic Access (Reach)		One or more of:			6
2.1.1	Transaction point	50% or more of households fall within LSM 1-5	draw cash, or	5km	85%	1
2.1.2	Sales and Service Point		purchase from their accounts reset a PIN money transfers, get a statement, or Initiate account queries replace a card, deposit cash into their accounts, or acquire: a transaction account, a funeral policy, a savings account, or a loan.	15km	75%	2
2.1.3	Electronic Access	Individuals earning less than R5,000 per month increasing by CPIX p.a.	The use of telephones, mobile phones, internet banking or any other new technology for: money transfers, account to account transfers, prepaid purchases, balance enquiries (list not exhaustive).	National	35% of account holders within the target market	3
2.2	Banking Densification	Individuals in the LSM 1-5 group nationally	Access to cash withdrawal facility per measuring unit	National	1,500 adults per point of presence	3
2.3	Product related access	Individuals in the LSM 1-5 group nationally	Number of active accounts for qualifying products per institution	National	17,849,307 active accounts in 2019 (SASSA accounts not included)	3
TOTAL						12

Table 15: Access to Financial Services scorecard for Life Offices (FS702)

	Description	Weighting	Target
2.1	Appropriate Products	3	6
2.2	Market Penetration	7	5,739,023
2.2.1	Target 2014		4,878,170
2.2.2	Target 2015		5,165,121
2.2.3	Target 2016		5,452,072
2.2.4	Target 2017		5,739,023
2.3	Transactional Access	2	As per Guidance Note
	TOTAL	12	

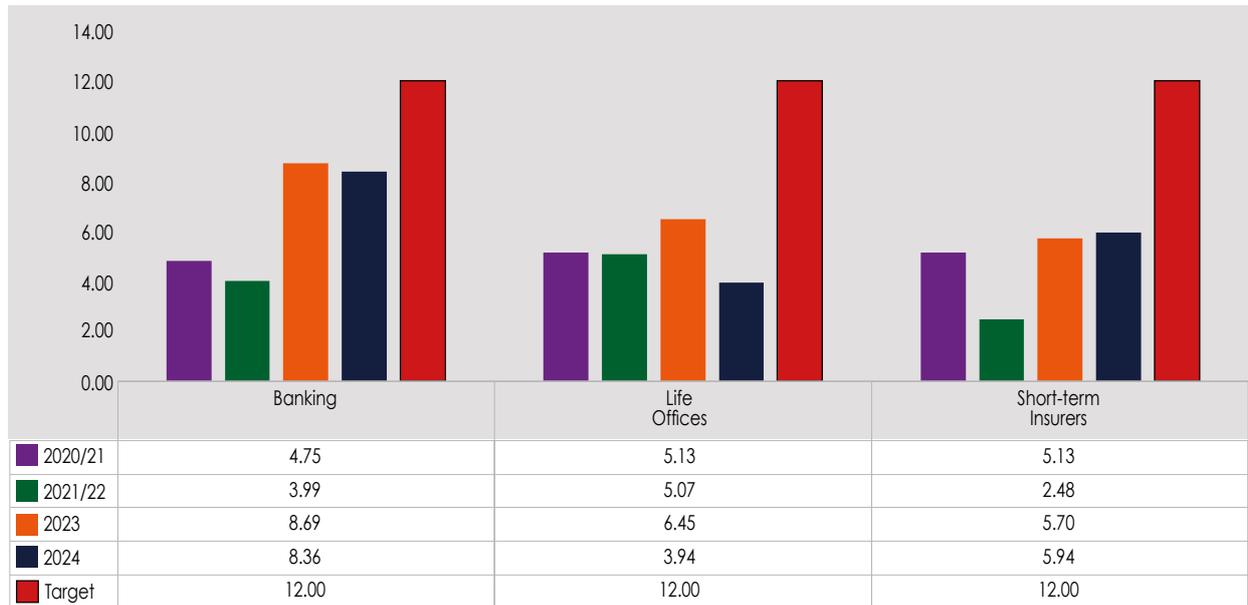
Table 16: Access to Financial Services scorecard for Short-term Insurers (FS703)

	Description	Weighting	Industry Target
3.1	Appropriate Products	2	
3.1.1	Personal Lines	1	
3.1.2.	Commercial Lines	1	
3.2	Insurance Policies	10	
3.2.1	Personal Lines	8	868,072
3.2.2	Commercial Lines	2	284,884
	TOTAL	12	



Performance per Element: Access to Financial Services

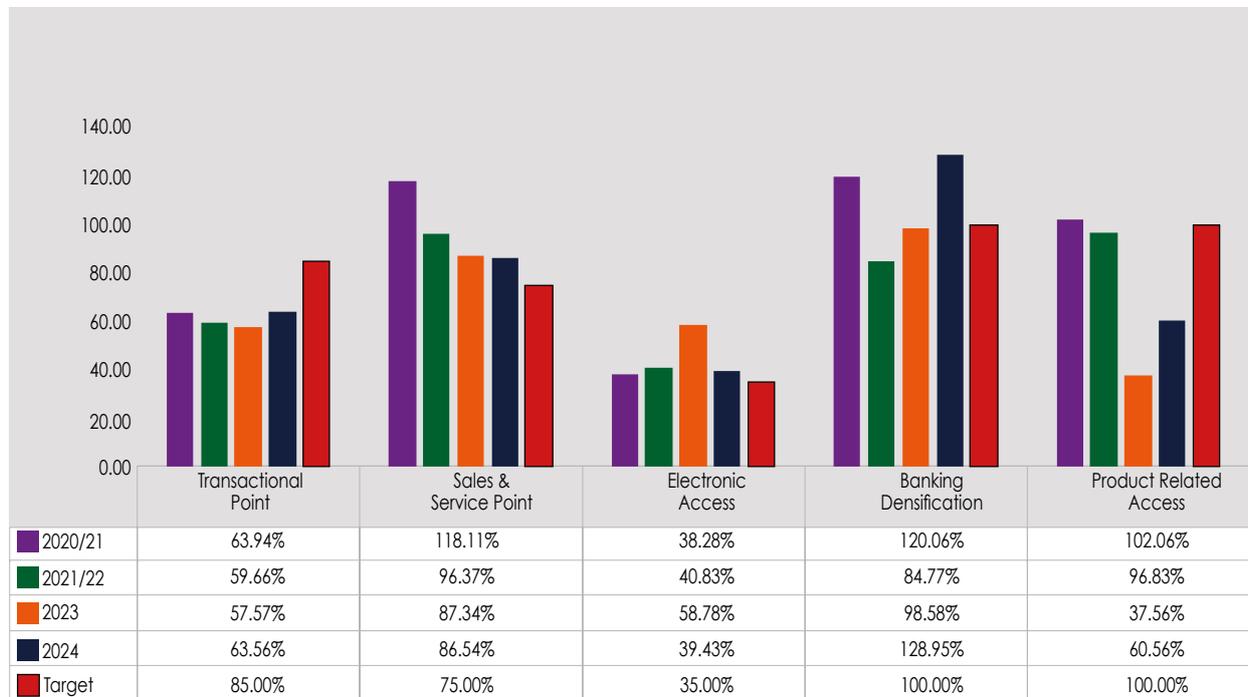
Figure 53: Trends: 2021 to 2024 (applies only to Banking, Life Offices and Short-term Insurers)



No sector achieved the 12.00 target across the four years. Banking was closest but declined from 8.69 in 2023 to 8.36 in 2024. Short-term Insurers improved from 5.70 in 2023 to 5.94 in 2024 but Life Offices declined from 6.45 to 3.94.

Performance per Element: Access to Financial Services

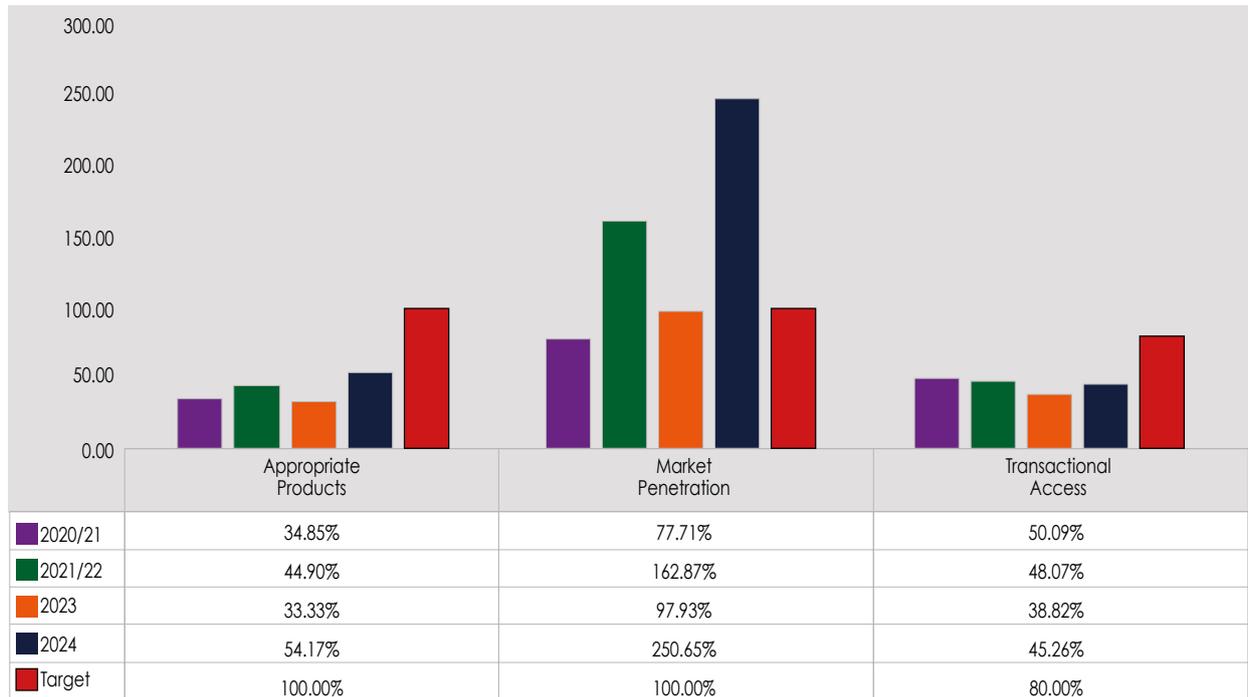
Figure 54: Banking: 2021 to 2024



Banks exceeded the sales & service point and electronic access targets in all four years, although the scores decreased each year in the former to 86.54% against the 75% target. In electronic access, Banks fell from 58.78% in 2023 to 39.43% in 2024 (target: 35%). Transaction points climbed to 63.9% in 2024 from 57.5%, against the 85% target. Banking densification improved to 128.9% from 98.6% in 2023, and product access increased to 60.6% from 37.6%.

Performance per Element: Access to Financial Services

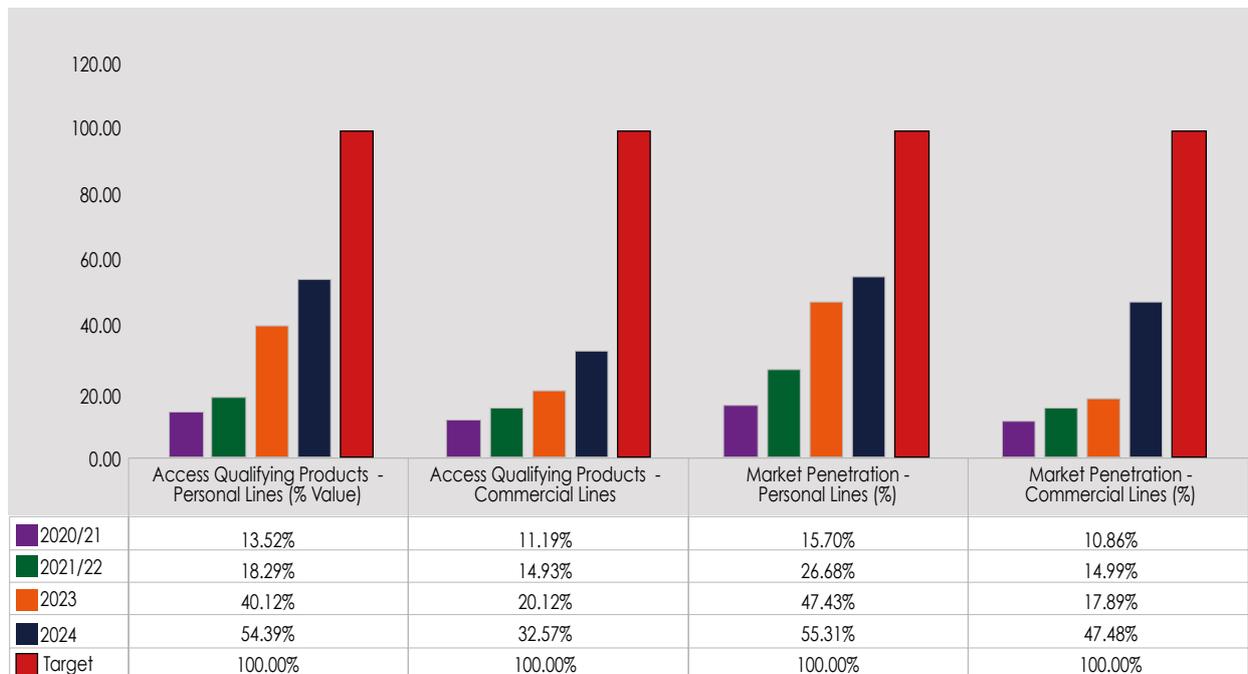
Figure 55: Life Offices: 2021 to 2024



Life Offices exceeded the market penetration target in 2024 with 251%, up sharply from the previous year's 97.9%, which was just short of the 100% target. Scores in appropriate products improved to 54.2% in 2024 from 33.33% previously, against the 100% target. In transactional access, with a target of 80%, scores climbed to 45.3% in 2024 from 38.8% in 2023.

Performance per Element: Access to Financial Services

Figure 56: Short-term Insurers: 2021 to 2024



Short-term Insurers failed to achieve the 100% target across the four years, though they increased scores every year in all categories. Access Qualifying Products – Personal Lines climbed to 54.39% in 2024 from 40.1% previously and Access Qualifying Products – Commercial Lines improved to 32.57% from 20.12%. In the Market Penetration categories, Personal Lines climbed to 55.31% from 47.43% and Commercial Lines rose to 47.48% from 17.89%.



SECTION FOUR

EXEMPTED MICRO ENTERPRISES (EMEs) AND QUALIFYING SMALL FINANCIAL INSTITUTIONS (QSFI)s

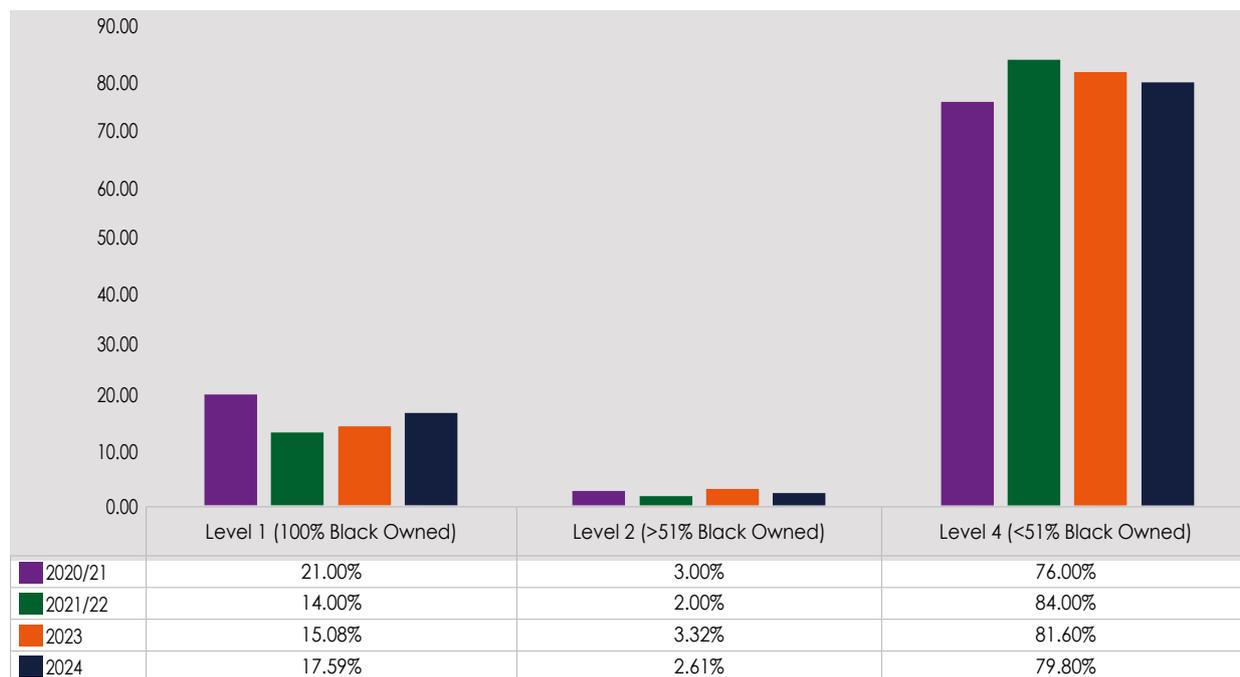
This section analyses the performance of Exempted Micro-Enterprises (EMEs) and Qualifying Small Financial Institutions (QSFI)s.

Enterprises with a total annual turnover of R10 million or less are classified as EMEs. These entities are required to submit a sworn affidavit or a certificate issued by the Companies and Intellectual Property Commission (CIPC) each year, confirming both their annual turnover and level of Black Ownership. EMEs are not measured on the full FS Code elements and as such, the data reflects the level of black ownership as per the sworn affidavits.

Enterprises with a total annual turnover above R10 million but below R50 million are classified as QSFI)s. QSFI)s that qualify as Level 1 or Level 2 B-BBEE contributors must submit a sworn affidavit annually confirming turnover of R50 million or less and the level of Black Ownership. QSFI)s that do not meet the Level 1 or Level 2 criteria are required to undergo independent verification and obtain a verification certificate confirming their B-BBEE status.

Exempted Micro Enterprises

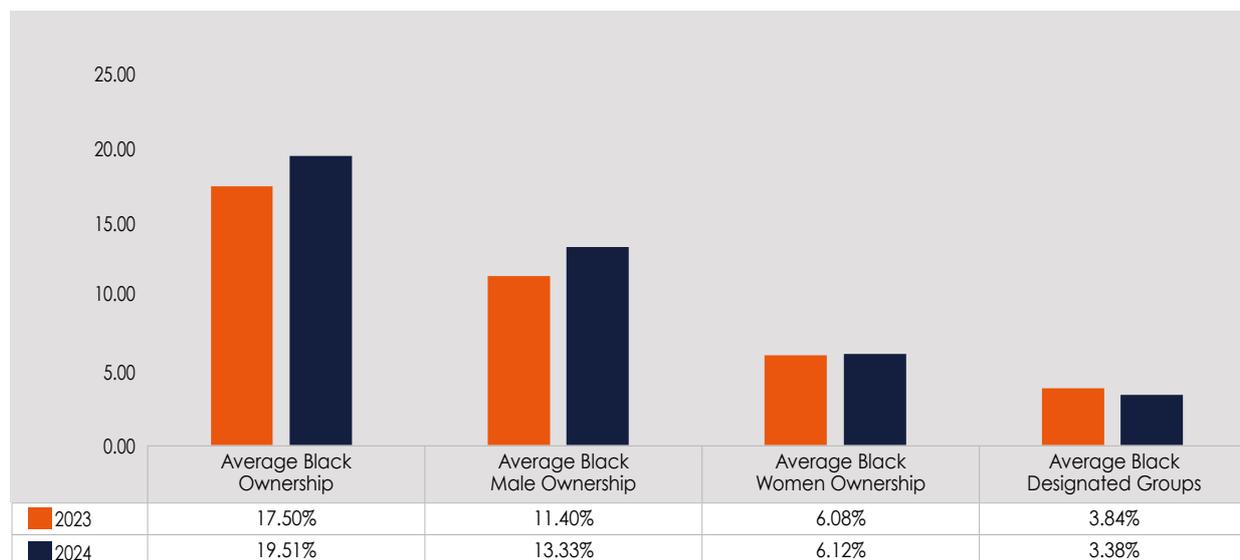
Figure 57: Percentage B-BBEE contributor levels: 2021 to 2024



Level 1 entities increased in 2024 after declining in previous years, while most EMEs remained on Level 4 throughout the period. Level 2 representation remained minimal across all years.

Exempted Micro Enterprises

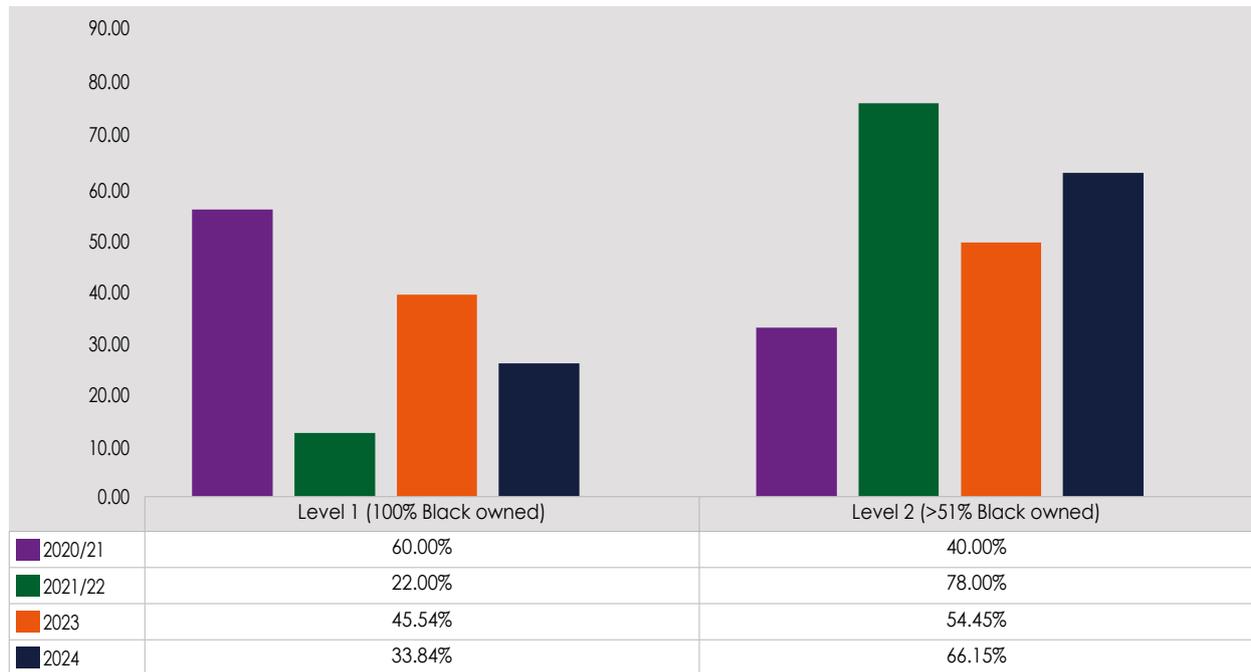
Figure 58: Percentage Black average ownership assessment based on affidavits



Black ownership and Black male ownership increased from 2023 to 2024, while Black women ownership remained relatively stable. Average Black Designated Groups declined slightly in 2024. Overall Black ownership reached 19.51% in 2024.

Qualifying Small Financial Institutions

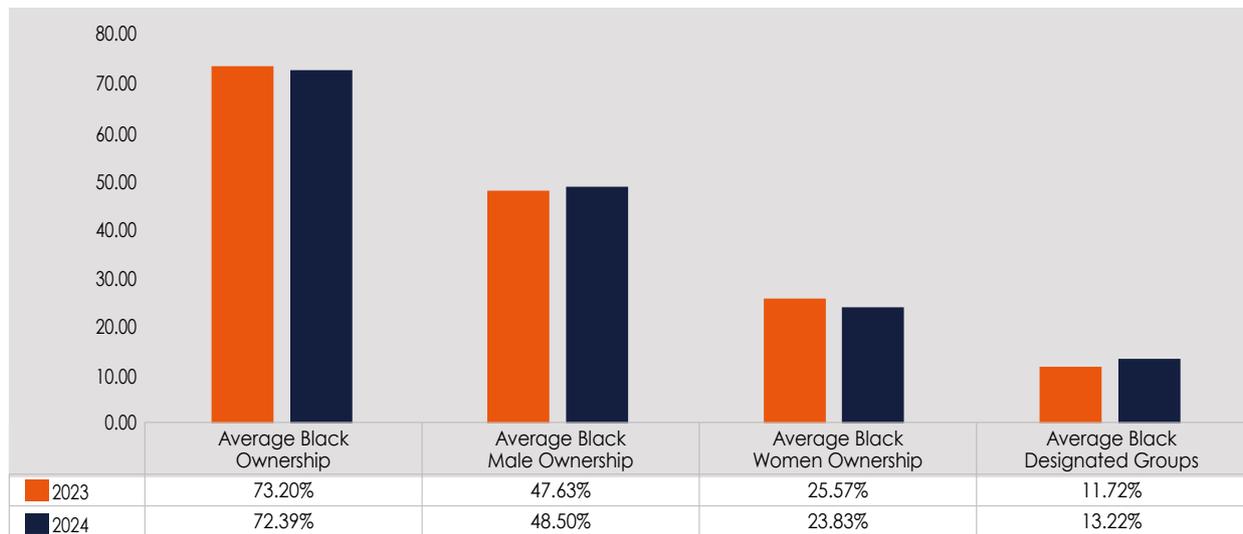
Figure 59: Percentage B-BBEE contributor levels: 2021 to 2024



QSFIs showed a clear shift from Level 1 to Level 2 status. Level 1 entities declined from 60% to 33.8% over the period, while Level 2 entities increased to 66% by 2024.

Qualifying Small Financial Institutions

Figure 60: Percentage Black average ownership assessment based on affidavits



Average Black Male Ownership and Black Designated Groups ownership improved from 2023 to 2024, while Black Ownership and Black Women Ownership both declined.

Qualifying Small Financial Institutions

Table 17: Average QSFI performance analysis

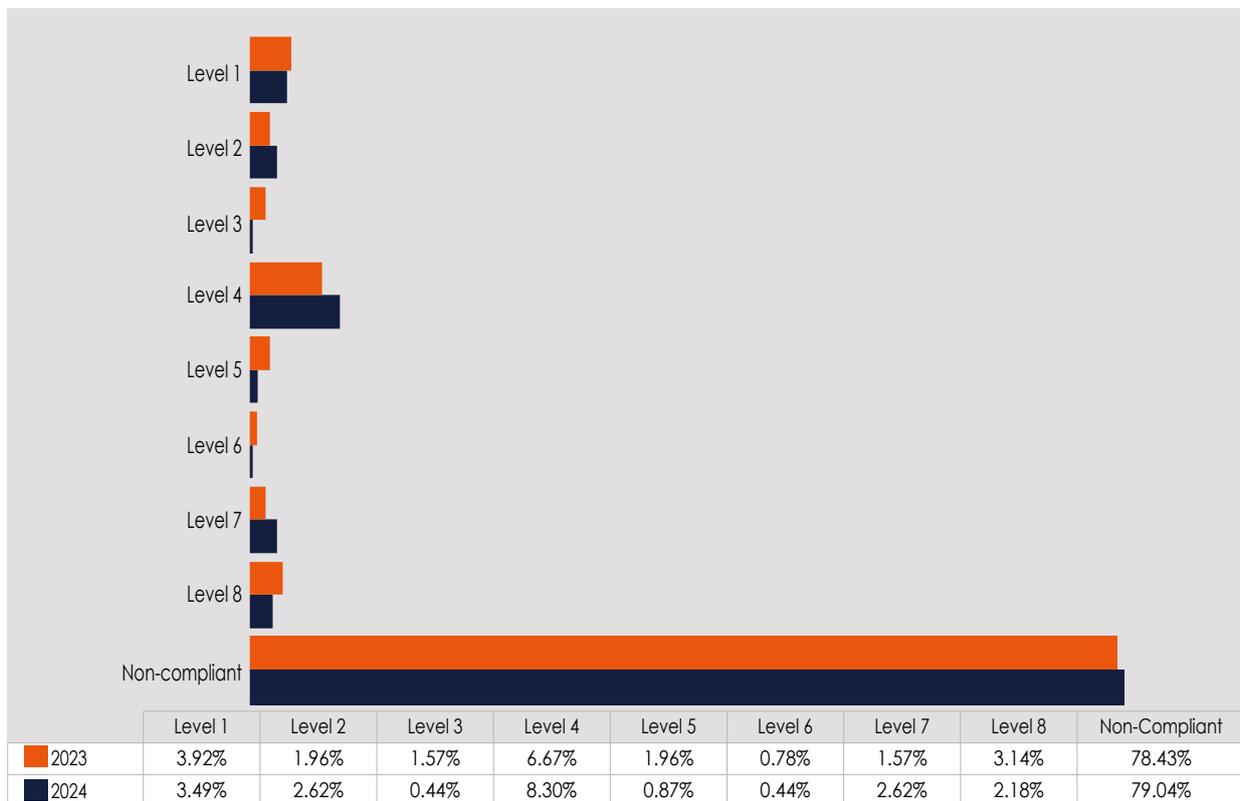
Element	2023	2024	Target
Ownership	4.24	3.92	25.00
Management Control	2.02	2.14	15.00
Skills development	4.14	4.05	25.00
Preferential Procurement	5.49	4.82	30.00
Socio-economic Development & Consumer Education	0.91	0.77	5.00
Total	16.79	15.70	100.00

Note: Due to missing data, PP, SD, and ED are reported as a combined category under PP; combined PP scores for three Specialised Enterprises are weighted against a target of 30 as per the FS Code

QSFI's remained well below target on each element. Ownership scores declined from 4.24 points in 2023 to 3.92 in 2024, or 15.7% of the target. Management Control scores increased from 2.02 to 2.14 but remained well below the 15-point target, achieving 14.3% of the target. Preferential Procurement scores fell from 5.49 to 4.82, or 16.1% of the target, and SED & CE also declined, from 0.91 to 0.77 or 15.4% of targets.

Qualifying Small Financial Institutions

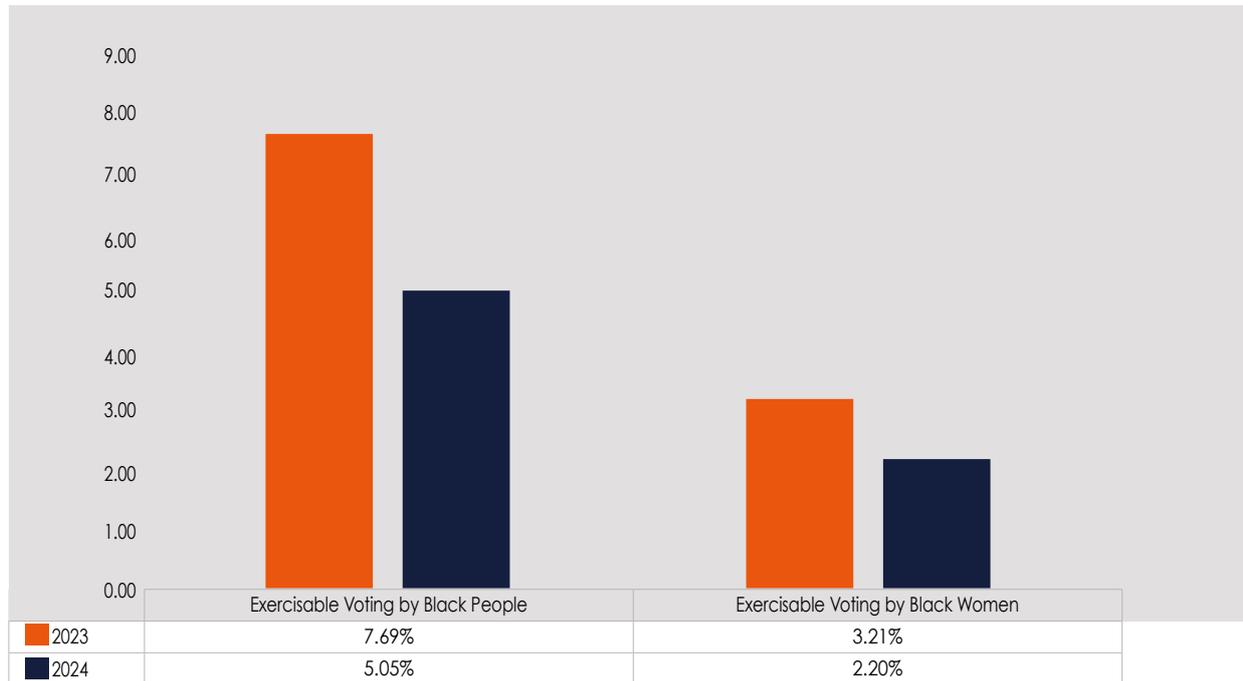
Figure 61: B-BBEE levels



Levels 2, 4 and 7 entities increased from 2023 to 2024 and levels 1, 3, 5, 6 and 8 entities declined. Non-compliant entities represent the vast majority, at 79% in 2024.

Qualifying Small Financial Institutions

Figure 62: Percentage exercisable voting rights of Black people and Black women



Both Black people's voting rights and Black women's voting rights declined in 2024. Black people's exercisable voting rights dropped to 5.05%, while Black women's voting rights fell to 2.2%.

CONCLUSION: EMEs AND QSFIs

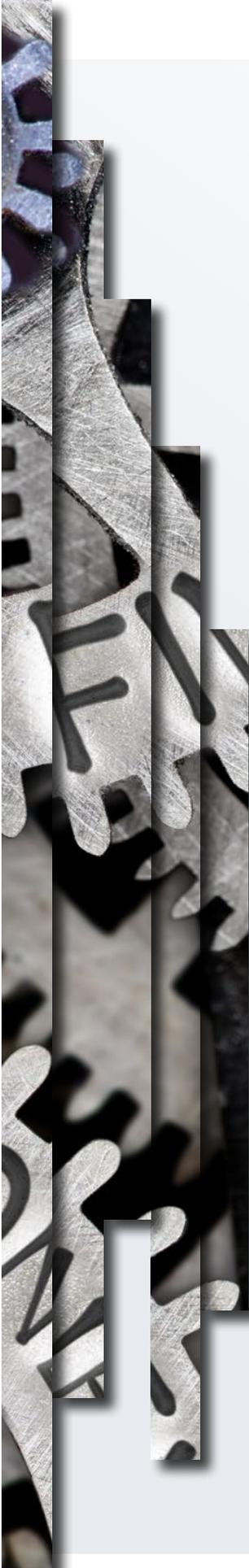
The analysis of Exempted Micro Enterprises (EMEs) shows that these entities are consistently recognised as B-BBEE contributors at high levels, largely through affidavit-based ownership declarations. This has allowed EMEs to participate meaningfully in the transformation process without the burden of extensive verification requirements. However, the reliance on affidavits limits the depth of insights into their real economic participation and sustainability, creating a need for more robust reporting mechanisms to ensure that declared ownership translates into lasting empowerment.

For Qualifying Small Financial Institutions (QSFIs), the findings reflect a noticeable shift in contributor levels between 2021 and 2024. The sector showed movement away from Level 1 contributors toward Level 2 and other categories, suggesting both positive broadening and challenges in sustaining the highest levels of compliance. Average ownership assessments based on affidavits also

reveal progress in Black ownership, though gaps remain in strengthening voting rights, particularly for Black women.

It is also important to note that the differences in results from 2020/21 to 2024 may in part be explained by the number of submissions received, with reporting improving in 2023 and 2024.

Taken together, the performance of EMEs and QSFIs underscores their important role in broadening inclusion within the financial sector. Their participation supports the creation of more diverse ownership structures and entry points for historically disadvantaged individuals. At the same time, the findings emphasise the importance of stronger data verification, more consistent reporting standards, and enhanced support mechanisms to ensure that transformation at the smaller scale contributes effectively to sustainable, sector-wide impact.



SECTION FIVE

LITERATURE REVIEW

LITERATURE REVIEW

B-BBEE measurement across sectoral and national levels is plagued by difficulties in getting companies to submit scorecards to sectoral charter councils and to the B-BBEE Commission. The B-BBEE Commission's 2022 National Status and Trends on Broad-Based Black Economic Empowerment Transformation Report, the latest published, incorporates 1,475 companies. Its 2019 report covered 5,818 entities and in 2017 it had 2,861 companies but in other years (2018, 2020, 2021), fewer than 2,000 entities submitted scorecards.

In that context, this FSTC State of Transformation Annual Report incorporates 3,181 submitted scorecards for 2022/23 and 2,747 for 2023/24.

The Banking Association South Africa (BASA) and the Association for Savings and Investment South Africa (ASISA) publish regular reports which comprehensively cover their sectors, while the 2023 Sanlam Transformation Gauge, an independent report published by the private sector, incorporating 14,542 companies, covers companies in all B-BBEE sectors. Furthermore, AfriGIS conducts research for BASA, assessing banking densification.

B-BBEE COMMISSION

2022 National Status and Trends on Broad-Based Black Economic Empowerment Transformation Report

The Commission's report outlines transformation trends in the financial sector as required by the Broad-Based Black Economic Empowerment Act, 2003 (as amended by Act No. 46 of 2013). Its central objective is to monitor and assess sectoral transformation to inform national policy. The analysis relies on B-BBEE certificates uploaded by SANAS-accredited Verification Agencies, as well as compliance reports from the Johannesburg Stock Exchange, public entities, organs of state, and Sector Education and Training Authorities (SETAs).

Reporting compliance continues to pose challenges. The 2022 report included 1,475 certificates, up slightly from 1,433 in 2021. Earlier submissions fluctuated sharply, peaking at 5,818 certificates in 2019, compared to only 1,674 in 2018 and 2,816 in 2017. The Commission has suggested that legislative measures may be necessary to strengthen reporting levels.

Ownership trends reflect some gains but remain constrained by incomplete data. Between 2019 and 2022, achievement of the Ownership target rose from 48.9% to 63.3%. Average Black Ownership between 2020 and 2022 ranged from 30.6% to 33.9%, while Black Women Ownership remained around 14%. The Commission cautions that weak reporting prevents a reliable picture of sectoral performance.

Other scorecard elements show mixed progress. Management Control improved from 51.5% in 2021 to 58.4% in 2022, while Skills Development rose from 54.8% to 59.1%. Enterprise and Supplier Development (ESD) declined marginally, from 56.5% to 55.5%. Socio-economic Development remained the strongest element, averaging 90.8% in 2022, though down from 94.1% in 2021.

Overall, while incremental improvements are evident, inconsistent reporting continues to limit the accuracy of findings. Stronger compliance and higher-quality certificates are essential for a fuller and more reliable picture of transformation.

ASSOCIATION FOR SAVINGS AND INVESTMENT SOUTH AFRICA

The 2025 ASISA Transformation Report highlights continued transformation across Life Offices and Asset Managers, with Equity Ownership showing notable progress. Life Offices met all Ownership targets, recording 45.77% voting rights and 36.24% economic interest, though bonus thresholds were not achieved. Asset Managers maintained consistent strength, with Net Value at 38.75% and more than 90% of Black economic interest unencumbered, reflecting genuine participation. Management Control outcomes were mixed. Life Offices recorded a decline in Black board representation compared with earlier years, though Black and Black women's representation at executive management improved. Asset Managers showed gains at board and executive director level but experienced a decline at executive management. Employment equity followed a similar pattern: Life Offices strengthened representation at middle and junior levels, while Asset Managers improved at senior and middle levels but fell at junior level.

Skills Development presented further contrasts. Life Offices exceeded most training targets, with significant spend on Black employees across all levels. Asset Managers met only the non-management target, but learnerships expanded, absorption improved, and total spend rose above 2023 levels to exceed R400 million. Preferential Procurement, Enterprise and Supplier Development outcomes were more positive. Life Offices exceeded all procurement targets, particularly for Black-owned and Black women-owned suppliers, while Asset Managers surpassed the 51% Black-owned supplier target for the first time but fell short with QSEs, EMEs, and 30% Black women-owned suppliers. Socio-economic

Development and Consumer Education also exceeded targets, supported by combined 2024 expenditure of R2.42 billion on Skills Development, R839 million on ESD, and R409 million on Socio-economic Development, including R140 million on Consumer Education.

Empowerment Financing grew steadily, with nearly R15 billion channelled to Black-owned businesses since 2021 through the BBGF, strengthening the sector's economic impact. By contrast, Access to Financial Services declined across all measured indicators, with the report cautioning that incomplete submissions and the limited viability of some new products may have influenced results.

Overall, the report reflects strong progress in Ownership, Preferential Procurement and ESD, and Empowerment Financing but highlights persistent gaps in Management Control, Employment Equity, and Access to Financial Services.

2024 BASA TRANSFORMATION REPORT

The 2024 BASA Transformation Report highlights both achievements and challenges in advancing transformation within South African banks. Covering 2020–2023, the report notes that banks already finance transformation and inclusive growth well beyond legislative requirements, but cautions that sustainable progress cannot be achieved through regulation alone. This view is reinforced by BASA Managing Director, Ms. Bongiwwe Kunene, who stresses that banks' ability to do more depends on an enabling economic environment—yet this remains constrained by stagnation, deteriorating infrastructure, poor service delivery, and corruption, which undermine confidence, investment, and job creation.

Despite these pressures, performance across key transformation elements reflects both progress and uneven outcomes. Ownership improved significantly in 2023, with levels exceeding FS Code targets, driven by Absa's R11.2 billion transaction allocating 7% of its shareholding to Black South Africans and Capitec's R1 billion share scheme for qualifying employees from disadvantaged backgrounds. Management Control, however, was more mixed. A decline in the total number of board members from 195 in 2021 to 142 in 2023 reduced the absolute number of Black directors and executives, including women, though proportionally representation at board level increased. Skills Development also showed recovery after a dip in 2022, with banks increasing spend across all management levels in 2023, aligning with FS Code targets.

Procurement results highlighted areas of both strength and shortfall. Overall spend from B-BBEE compliant suppliers fell slightly below target, with procurement from QSEs and EMEs also underperforming. By contrast, procurement from 51% Black-owned suppliers exceeded the target by 23%, while spending on 30% Black women-owned businesses was 150% above target. Supplier Development rose 25% above target, and although Enterprise Development spend declined, it still finished 34% above target. Complementing these outcomes, Empowerment Financing grew 18.4% in 2023 across all subcomponents, while Socio-economic Development spend was nearly 58% above target, and Consumer Education also expanded.

Overall, the report shows that while transformation in banking continues to advance, sustaining momentum will require addressing structural economic constraints and creating a more enabling environment for growth.



AfriGIS REPORT ON ACCESS TO FINANCIAL SERVICES FOR BANKS

A study was undertaken by AfriGIS for the Banking Association, assessing the reach of 11 Banks¹ for December 2023 and 12 Banks² for December 2024. This study applied a route-based calculation method, and based on the assessment for qualifying markets with 50% or more households within LSM 1-5, the national targeted population for income of R6,400 or less was **27,963,971**. Within this population, the access to sales, service, and transaction points was covered within a 5km radius; while the 15km radius covered access at sales and service points.

Taking this into consideration, the national level results indicated that the industry footprint within a 5km radius increased from 87.00% in 2023 to 89.50% in 2024. However, with the exclusion of the South African Post Office (SAPO), this increased from 86.94% to 89.45%, respectively.

On the other hand, sales and service points coverage within a 15km radius displayed a slight decline over the two years.

The table below displays the total industry footprint for sales, services, and transactions at the national level, excluding SAPO.

Table 18: **Sales, Services, and Transaction points coverage as a percentage at National Level (Excluding SAPO)**

Total Target Individuals	2023		2024	
27,953,971	% covered at 5km range	% covered at 15km range	% covered at 5km range	% covered at 15km range
	Sales, Service, and transaction points	Sales and Service points	Sales, Service and transaction points	Sales and Service points
	86.94%	85.36%	89.45%	88.29%

At the provincial level, Gauteng had the highest population reached for both years, averaging 99.54% (5km) and 99.87% (15km) of the targeted population. This was followed by the Western Cape (averaging 94.37% at 5km and 97% at 15km); Free State (averaging 92.90% at 5km and 94% at 15km), and Mpumalanga (averaging 90.66% at 5km and 91.53% at 15km).

The table below displays the total industry footprint for sales, services, and transactions at the provincial level, excluding SAPO.

Table 19: **Sales, Services, and Transaction points coverage as a percentage at Provincial Level (Excluding SAPO)**

Province	Total Target Individual	2023		2024	
		% covered at 5km range	% covered at 15km range	% covered at 5km range	% covered at 15km range
		Sales, Service, and transaction points	Sales and Service points	Sales, Service and transaction points	Sales and Service points
Eastern Cape	3,632,556	69.45%	66.27%	75.86%	68.42%
Free State	1,576,431	92.72%	93.16%	93.07%	94.64%
Gauteng	6,224,268	99.49%	99.83%	99.59%	99.91%
KwaZulu-Natal	5,600,096	77.60%	77.58%	82.57%	81.49%
Limpopo	3,036,315	86.57%	80.42%	90.16%	88.73%
Mpumalanga	2,227,202	89.92%	89.49%	91.40%	93.60%
North-West	2,040,969	87.55%	79.88%	89.16%	85.43%
Northern Cape	646,708	87.14%	79.72%	87.00%	83.00%
Western Cape	2,969,426	94.29%	95.88%	94.45%	96.36%
Grand Total	27,953,971				

*Census 2011 Population count. Age 16+ with a monthly income less than R6 400 (Predominant low income).

Concerning Banking Densification, because the target is to provide access to cash withdrawal facilities at a ratio of one point of presence per 1,500 adults, the densification grew from 4,355 places in 2023 to 4,370 in 2024. As for the estimated points of presence over the two years, an improvement was noted from 34 sub-places that required an estimated 48 points of presence in 2023 to 19 sub-places requiring an estimated 27 points of presence in 2024. Out of these 19 sub-places, 7 have no point of presence but have more than 1,499 targeted individuals estimated; meanwhile, the remaining 12 have at least 1 point of presence, estimated to have more than 1,499 targeted individuals.

¹ABSA, African Bank, Albaraka, Bidvest Bank, Capitec, FNB, Ithala, Nedbank, SAPO, SBSA and Tyme Bank.

²ABSA, Access Bank, African Bank, Albaraka, Bidvest Bank, Capitec, FNB, Ithala, Nedbank, SAPO, SBSA, and Tyme Bank.

2023 SANLAM TRANSFORMATION GAUGE*

The predominant theme from the commentary in this report is that transformation is not as advanced as the scorecards suggest, while industry participants interviewed for the report suggest that B-BBEE policy is not keeping pace with major changes in the various sectors. A strong belief persists that the overall national B-BBEE strategy needs to be adapted, or possibly overhauled completely, so that it better reflects actual transformation (or lack thereof). The report makes a strong call for a switch from input measurement to measuring the actual outcomes where appropriate. This means measuring the impact of B-BBEE spending on skills development, ESD and Socio-economic Development, for example, instead of gaining scorecard points simply for directing funds towards those areas. This would go a long way in overcoming the tick-box approach, while it would also make fronting easier to identify.

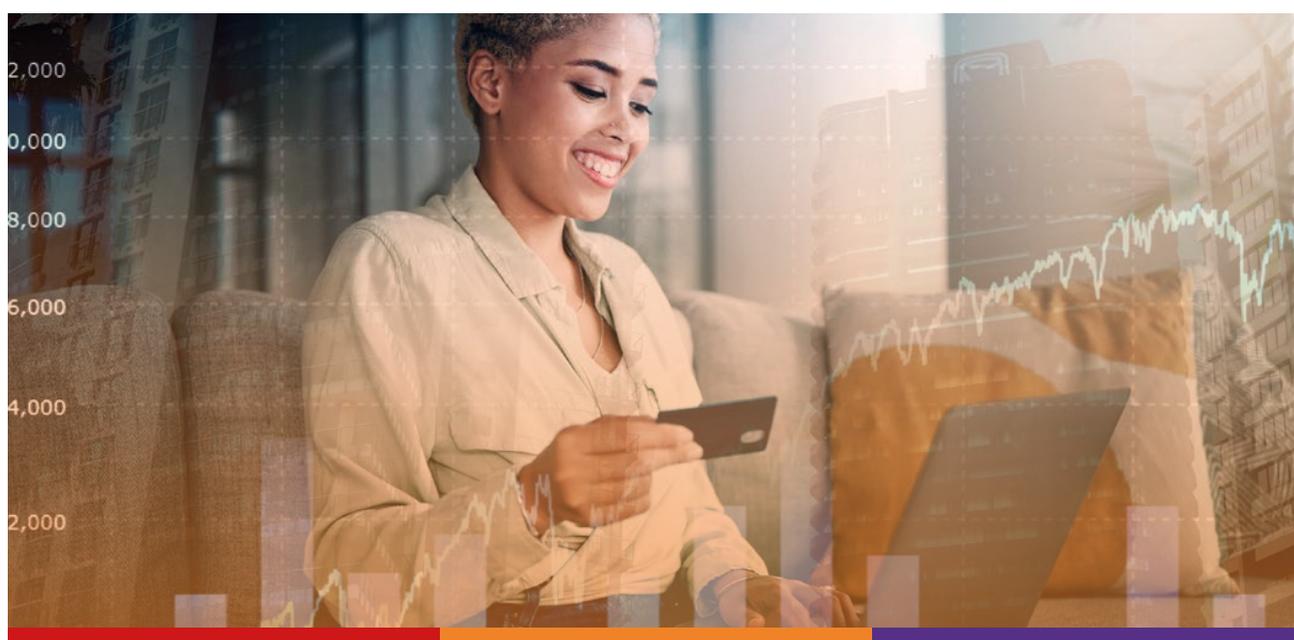
The 2023 Gauge report incorporated 1,076 financial sector scorecards which, overall, achieve recognition Level 2 – up from Level 4 in the 2022 Gauge report, which incorporated 759 financial companies.

The financial sector companies improved **ESD** scores to 91% of target, up from 71% in 2022, the biggest mover among the scorecard elements. **Ownership** climbed from 81% to 91% of target, while **Management Control** remained flat at 61%. **Skills Development** edged up from 76% to 78% and **Socio-economic Development** comfortably exceeded the target in both years.

*Research house Krutham, compilers of this FSTC transformation report, also conducted the analysis for the BASA and Gauge reports.

Table 20: B-BBEE Reports by sector and scorecard elements: all companies

B-BBEE Sector	No. of companies	B-BBEE Recognition Level		Black Ownership: Equity Ownership			Management Control			Skills Development			Enterprise & Supplier Development			Socio-economic Development		
		Points	Level	Points	Weighted	% of Target	Points	Weighted	% of Target	Points	Weighted	% of Target	Points	Weighted	% of Target	Points	Weighted	% of Target
Agri-BEE	177	91.12	3	18.75	25	75.01	13.51	19	70.90	14.89	20	74.46	28.48	40	71.20	11.38	15	75.89
Construction	1,601	97.93	2	22.11	27	81.87	15.20	18	84.28	17.33	21	82.54	26.92	34	79.17	9.37	5	183.15
Financial	1076	95.35	2	22.82	25	91.29	12.22	20	61.11	15.58	20	77.89	31.70	35	90.56	6.78	5	132.59
Forestry	28	93.07	3	23.04	25	92.16	10.63	19	53.95	17.59	20	87.94	38.74	43	90.08	6.52	5	130.42
ITC*	815	90.9 (84.08)	4	22.00	25	88.00	14.14	23	61.48	18.30	20	91.48	43.14	50	86.29	10.64	12	88.56
Integrated Transport	1,015	81.41	4	12.22	20	61.08	13.26	20	66.32	16.01	20	80.07	22.89	35	65.41	4.64	5	92.81
Marketing, Advertising, Communication	143	82.98	4	21.87	25	87.48	13.80	27	51.11	17.79	20	88.93	33.33	42	79.35	5.76	5	106.02
Property	441	83.33	4	19.55	30	65.17	1.07	22	32.17	16.15	19	79.75	32.97	39	84.54	2.37	2	115.95
Tourism	177	86.55	4	23.07	27	85.44	12.98	19	68.30	17.31	20	86.56	32.45	40	81.12	7.46	5	127.87
Generic	9,069	88.50	4	20.38	25	81.52	13.71	19	71.00	17.35	20	86.75	30.93	42	73.65	8.44	5	137.52
Average	14,542 (Total)	90.23	3	20.26	25.05	80.84	13.49	20.05	67.43	17.10	20.08	85.22	30.92	40.42	75.65	7.98	6	130.79



SAVCA PRIVATE EQUITY INDUSTRY SURVEY 2025

The Southern African Venture Capital and Private Equity Association (SAVCA), in its 2025 Private Equity Industry Survey, reports meaningful progress in Black Ownership and leadership compared with the 2024 survey. The findings show that portfolio companies are beginning to demonstrate stronger diversity in executive leadership, pointing to early signs of deeper transformation. However, gender representation has declined, particularly at board level.

Ownership results indicate steady advances. The proportion of firms with more than 50% Black Ownership, without applying modified flow-through, increased to 61% in 2024, up from 59% in both 2023 and 2022. Black Female Ownership also improved sharply, rising to 21% in 2024 from 16% the year before and just 8% in 2022. These ownership shifts were matched by management outcomes. In 2024, 72% of PE firms' management were classified as Black, up from 62% in 2023 and 60% in 2022. Firms with majority Black management increased to 72% from 62%, while portfolio companies with predominantly Black management rose to 57% from 50%.

Compliance and accreditation trends also reflected progress. By 2024, 37% of PE fund managers were accredited as Black fund managers, while just over half (52%) of surveyed firms achieved Level 1 B-BBEE status, strengthening the sector's overall compliance profile.

Despite these advances, the report underscores challenges in gender diversity. Only 43% of PE firms reported boards with more than 30% female members in 2024, compared with 49% in 2023. In contrast, portfolio companies are beginning to show stronger diversity in executive leadership, suggesting early momentum towards more inclusive and sustainable transformation across the private equity industry.

Overall, the survey points to meaningful progress in ownership and leadership, but also highlights the need to address persistent gender gaps to ensure balanced and deeper transformation.

CONCLUSION: LITERATURE REVIEW

The literature review shows that transformation in the financial sector has made meaningful progress, particularly in strengthening ownership, skills development, and enterprise support. Evidence points

to sustained improvements in broadening participation by Black people and women, especially in areas of ownership and access, while also recognising that more work is needed to entrench change at senior leadership levels and across value chains.

At the same time, the review highlights that transformation

must be embedded within the strategic and operational models of financial institutions to ensure it is both sustainable and impactful. It emphasises the importance of systematic measurement and reporting, which provide the evidence base to identify trends, track progress, and guide interventions.

Overall, the literature suggests that the sector has established a solid foundation for transformation but must now consolidate these gains through deeper inclusion, stronger Management Control, and closer alignment with South Africa's long-term developmental objectives.



SECTION SIX

QUALITATIVE INSIGHTS

SECTOR SURVEY

1. INTRODUCTION

The financial sector has undergone significant evolution and expansion over the years, resulting in a sophisticated and diverse landscape that contributes substantially to South Africa's economy. From banking, insurance, asset management, venture capital, retirement funds and stock brokerage, the financial sector's services continue to expand as new technologies pave the way for advanced financial solutions.

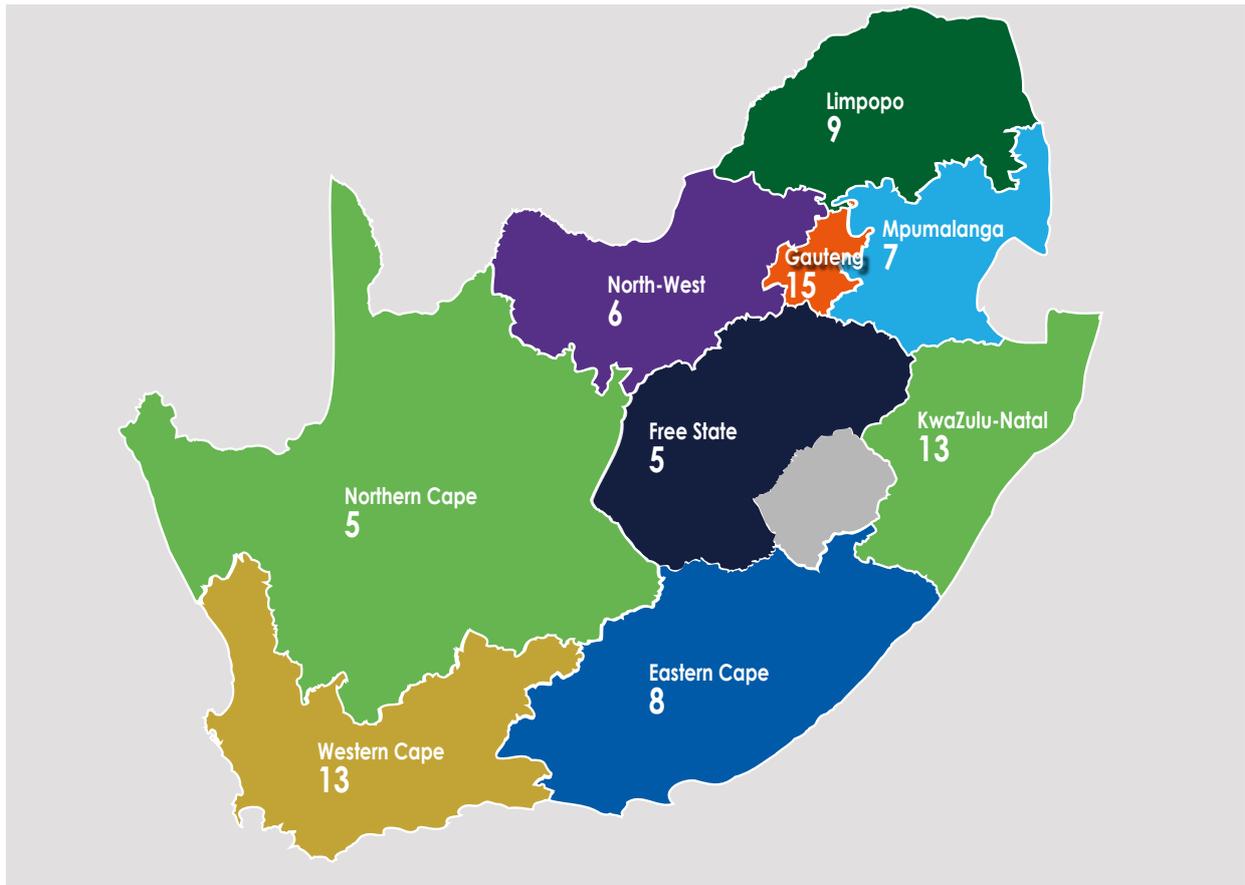
Understanding the important role the industry leaders play in truly transforming the financial landscape of South Africa, brief surveys were designed and distributed for members' participation. These surveys focused on gaining insights from large entities on the **Socio-economic Development element (FS500)** and the industry-specific **Empowerment Financing element (FS700)**. Additionally, as **Retirement Funds** play a vital role in shaping the country's economic and social future, we also explored their participation in promoting inclusive growth, financial stability and long-term development.

In total, 59 responses were received, including input from leading industry players in the financial sector. The following section highlights these responses.

2. SOCIO-ECONOMIC DEVELOPMENT

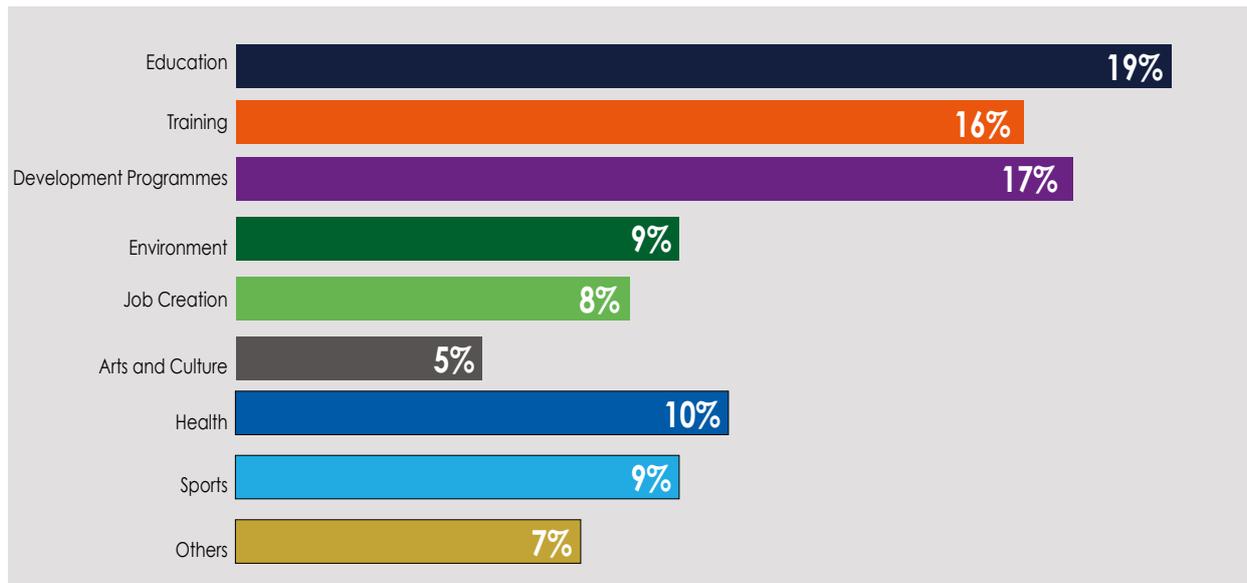
Socio-economic Development is a critical pillar of transformation in South Africa and plays a key role in addressing historical inequalities, uplifting marginalised communities and building a more inclusive and sustainable economy. SED consists of monetary and non-monetary contributions actually initiated and implemented in favour of beneficiaries by a measured entity.

Figure 63: SED programmes per province



The survey inputs provide insights from 17 participants into how SED initiatives are being implemented across the country. In 2024, SED programmes were spread across all provinces, with Gauteng (15) recording the highest number of initiatives followed by KwaZulu-Natal and Western Cape with 13 each. Limpopo had nine, Eastern Cape eight, Mpumalanga seven, North West six and the Free State and Northern Cape had five each.

Figure 64: SED spending categories (%)

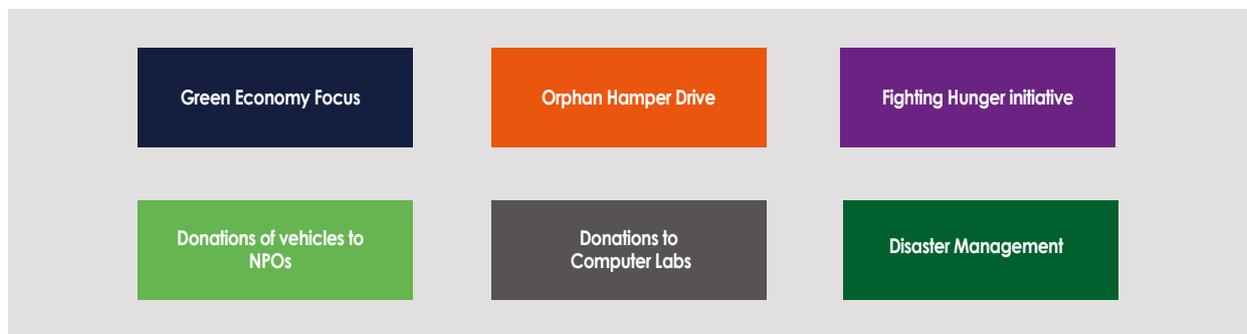


The majority of SED initiatives (19%) are directed towards education with funding going towards education facilities, early childhood development, primary, secondary and tertiary education levels, bursaries and scholarships. Development programmes (17%) and training initiatives also attract high levels of SED funding, followed by health, the environment, sports, job creation, other categories and arts and culture.

OTHER TYPES OF INITIATIVES SUPPORTED THROUGH SED

Furthermore, to demonstrate the financial sector’s commitment to uplifting communities, other SED initiatives were highlighted. It is encouraging to note that the financial sectors’ focus is diverse in addressing the initiatives below.

Figure 65: SED categories (themes)



SED also consists of monetary and non-monetary contributions initiated in favour of beneficiaries by a measured entity with a specific objective of facilitating income-generating activities. These contributions are known as qualifying SED initiatives.

Participants indicated that 55% of their contributions were towards direct costs incurred in assisting beneficiaries, with 21% for overhead costs incurred, and 17% spent on the time of employees productively deployed in assisting beneficiaries. None indicated initiatives targeted towards discounts and professional services rendered.

Figure 66: Qualifying Socio-economic Development initiatives applied: 2024



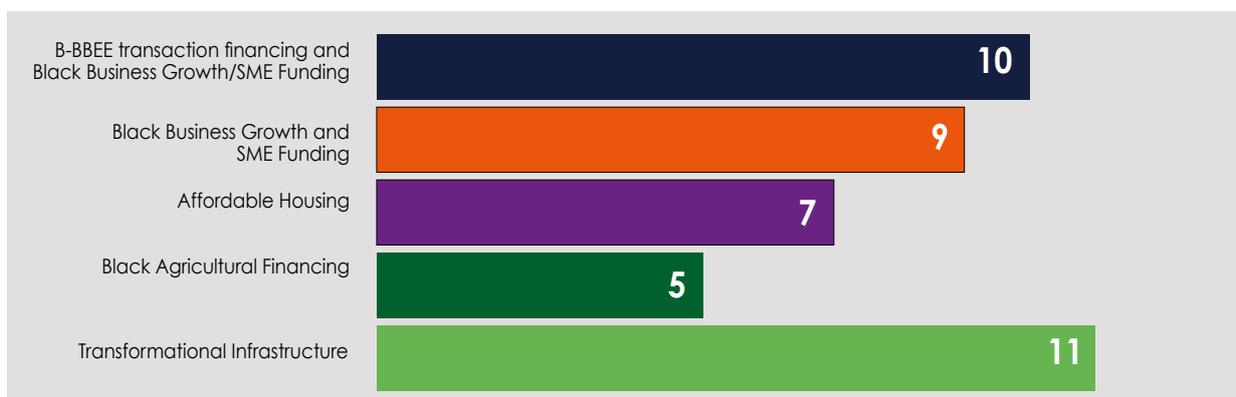
Participants indicated that 55% of their contributions were towards direct costs incurred in assisting beneficiaries, with 21% for overhead costs incurred, and 17% spent on the time of employees productively deployed in assisting beneficiaries. None indicated initiatives targeted towards discounts and professional services rendered.

While these results are from 17 participants, the 2023/24 survey insights highlight a mixed range of SED initiatives executed across South Africa and, collectively, these efforts do demonstrate dedication towards inclusive economic participation.

3. EMPOWERMENT FINANCING (APPLICABLE ONLY TO BANKS AND LIFE ASSURERS)

Empowerment Financing (EF) is a vital component of South Africa's transformation agenda, as it focuses on unlocking capital for Black-owned enterprises, transformational infrastructure projects, low-income housing, and financing for Black agricultural operations and SMEs. With the goal of redirecting financial capital to drive inclusive growth, support historically disadvantaged individuals, and stimulate real economic participation, **14 survey participants** – seven Banks and seven Life Offices - provided insights on the implementation and geographic distribution of Empowerment Financing initiatives by financial institutions during the 2023 and 2024 reporting periods.

Figure 67: Targeted Investments: 2023 and 2024

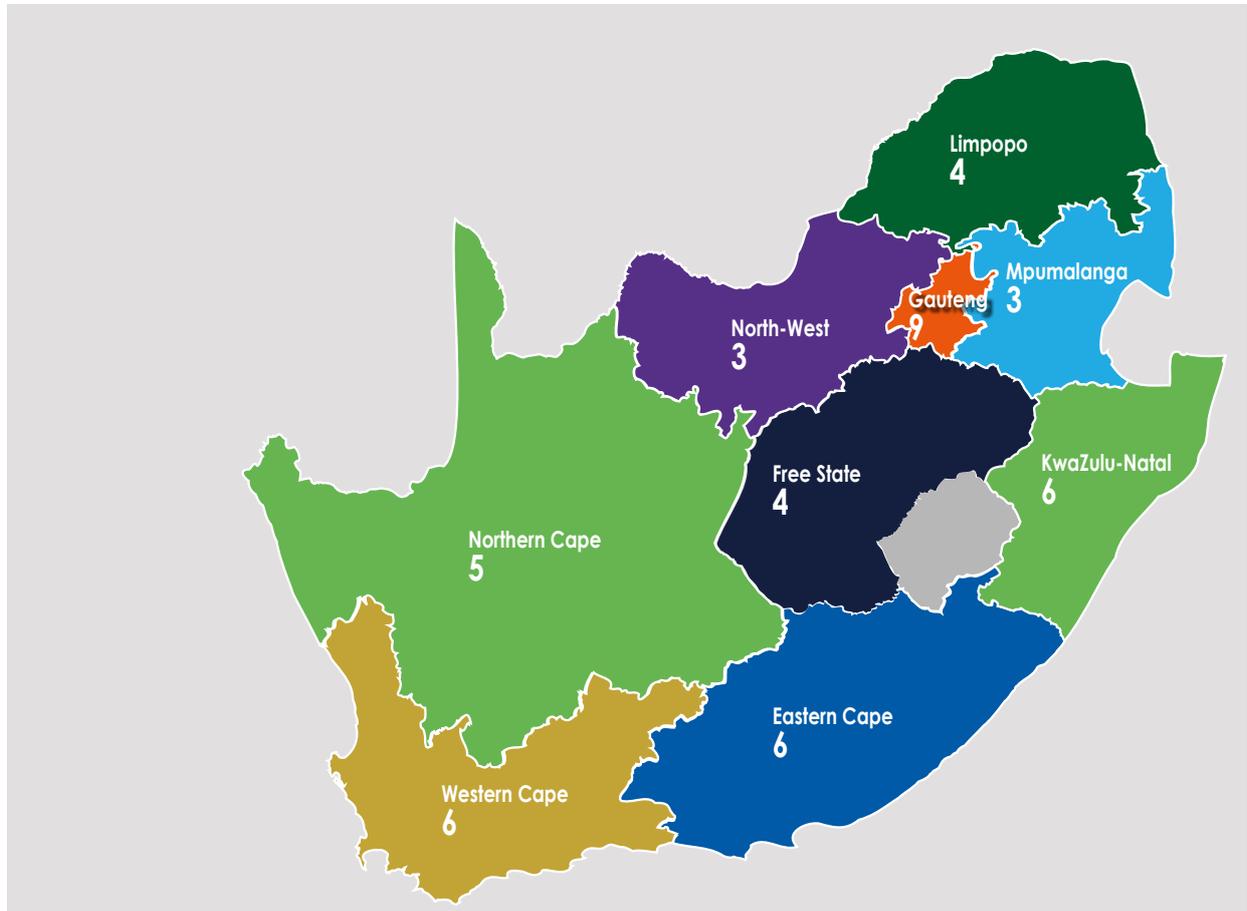


Targeted Investments focus on debt financing or other forms of credit extension, or equity investments for South African projects in areas where there are gaps or backlogs in economic development and job creation. Out of the seven Banks and seven Life Offices that responded, 11 stated that they had financed transformational infrastructure, with 10 having financed B-BBEE transaction financing & Black Business Growth/SME funding. This was followed by affordable housing (seven) and Black agricultural financing (five).

Transformational Infrastructure financed per province

Transformational Infrastructure projects are those that support economic development in underdeveloped areas and contribute to equitable access to economic resources.

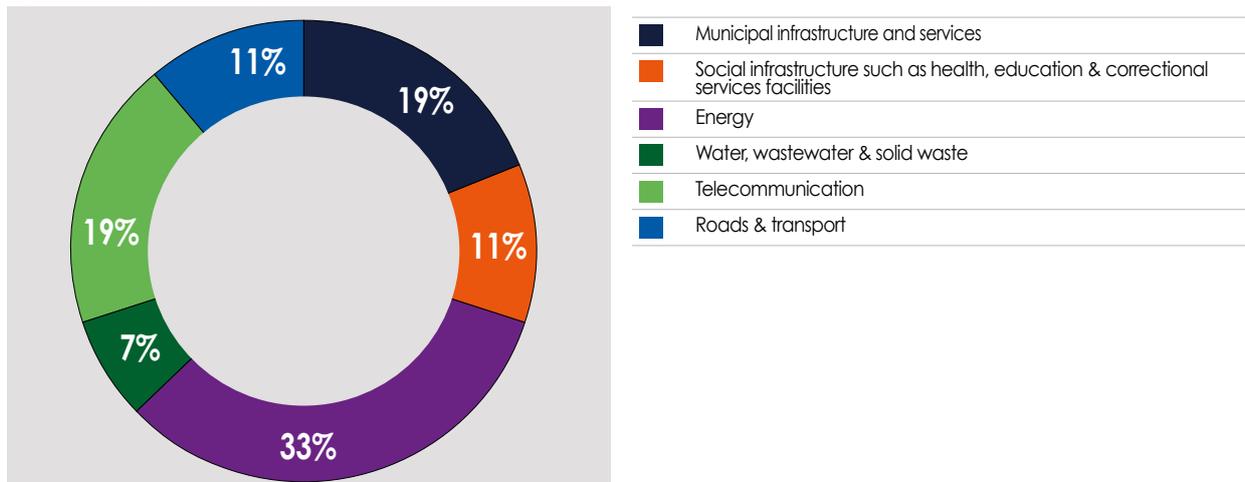
Figure 68: Projects per province



The survey shows that transformational infrastructure financing is spread across all provinces, with Gauteng ranking first with nine projects. KwaZulu-Natal, Eastern Cape and Western Cape had six each followed by Northern Cape with five, Free State and Limpopo with four each, and North West and Mpumalanga with three each. Furthermore, the types of funding for transformation infrastructure were mainly related to energy (33%), water, wastewater/solid waste (19%) and telecommunications (19%).

Empowerment Financing Spend

Figure 69: Expenditure per sector

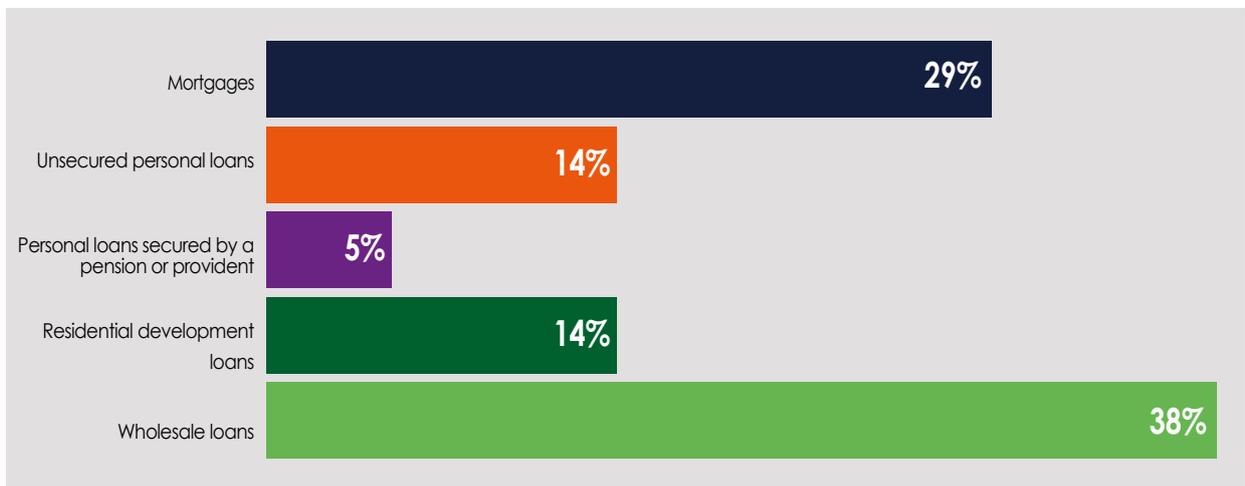


For affordable housing, the two main types of loans were wholesale loans (38%) and mortgages (29%). One third of funding went towards energy, followed by municipal infrastructure and telecommunications with 19% each. Social infrastructure and roads & transport received 11% each and water/waste water/solid waste received 7%.

Empowerment Financing Categories

Figure 70: Types of financing

Empowerment Financing continues to be an important contributor to addressing inequalities in the country, with the survey results from the 14 participants reflecting investments that not only expand access for marginalised groups, but also the Banking and Life Offices sub-sectors' ongoing commitment towards enabling participation in the mainstream economy.



Affordable housing is the home lending standard for qualifying loans and constitutes both mortgage and non-mortgage backed lending for housing purposes. The distribution of loans shows that wholesale loans were most common with 38% followed by mortgages at 29%. Residential development loans received 14%, unsecured personal loans 14% and secured personal loans 5%.

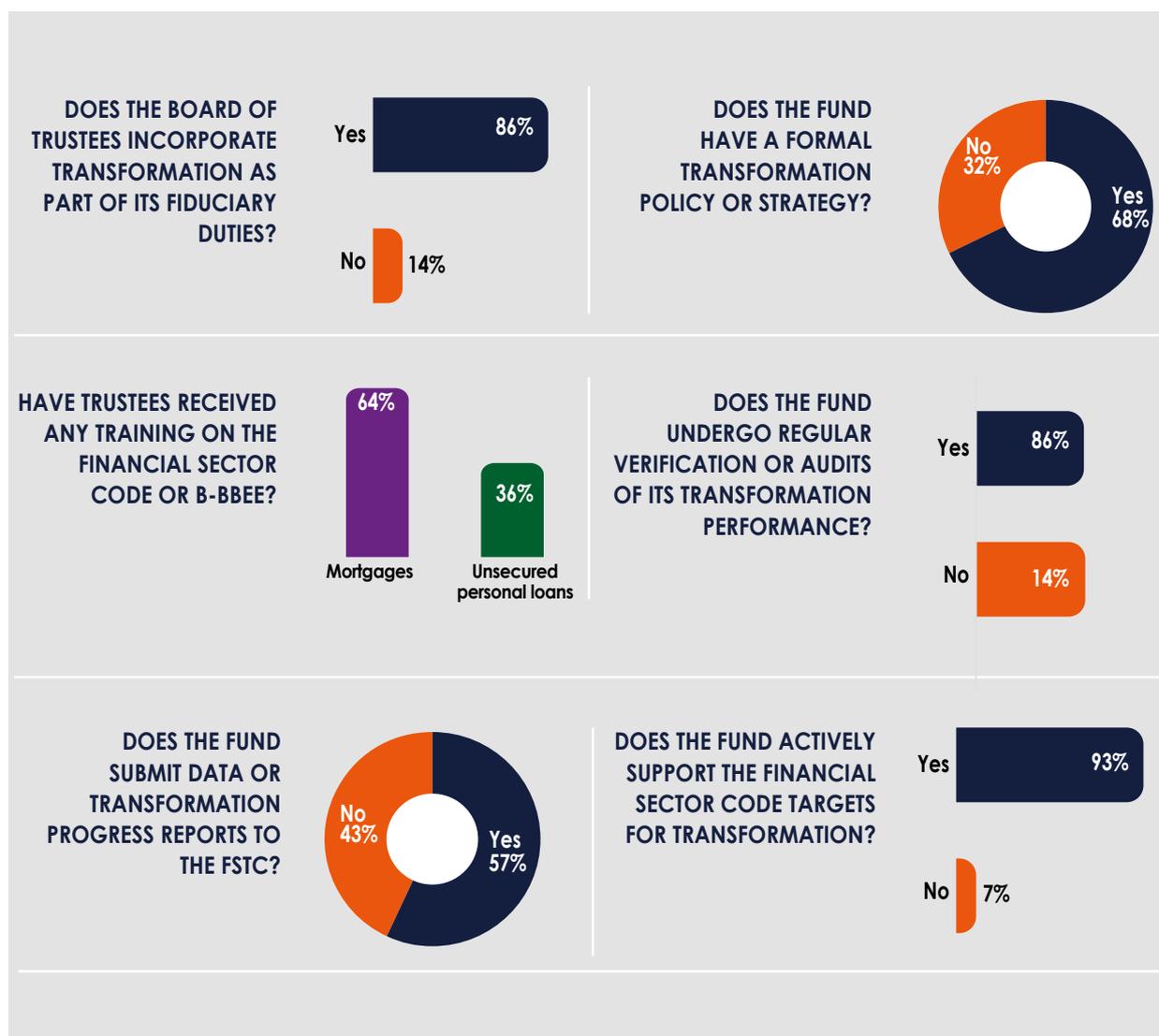
4. STAKEHOLDERS' SURVEY: CONSOLIDATED RESPONSES RETIREMENT FUNDS

Retirement funds play a vital role in shaping South Africa's economic and social future. Beyond securing income for individuals in their later years, these funds, through their investment in infrastructure, healthcare, education and other development projects, help uplift communities, create jobs and improve living standards.

The survey provides insights from **28 participants** of retirement funds in driving transformation and empowerment to promote inclusive growth, financial stability and long-term development.

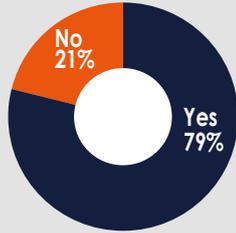
Transformation is taken seriously by retirement funds, with 86% saying that their boards incorporate it as part of their fiduciary duties while 68% have a formal transformation policy/strategy. Furthermore, 86% undergo regular verification of their transformation performance, 93% actively support the FS Code for transformation and 64% of funds send trustees on FS Code training. In terms of allocating management of assets, 79% allocate to black-owned or managed funds, with 43% of the funds surveyed indicating that they allocate more than 20%. Nearly 70% offer consumer financial education for their members and 86% assess members' demographic profiles to guide inclusive delivery. However, only 57% of funds submit data or progress reports to the FSTC.

RETIREMENT FUNDS: KEY FINDINGS

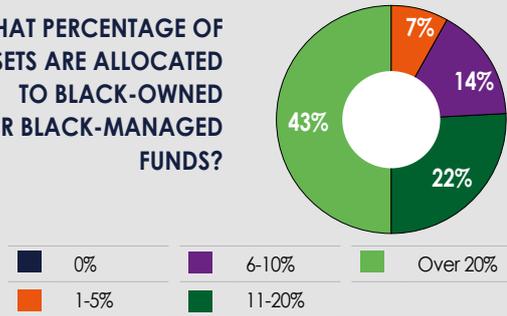


RETIREMENT FUNDS: KEY FINDINGS

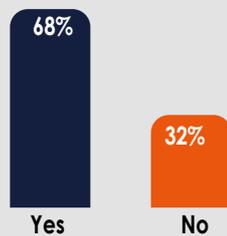
DOES THE FUND SPECIFICALLY ALLOCATE ANY ASSETS TO BLACK-OWNED OR BLACK-MANAGED FUNDS?



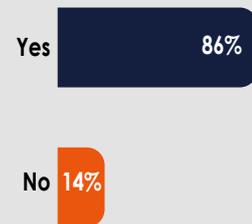
WHAT PERCENTAGE OF ASSETS ARE ALLOCATED TO BLACK-OWNED OR BLACK-MANAGED FUNDS?



DOES THE FUND OFFER OR COORDINATE CONSUMER FINANCIAL EDUCATION PROGRAMMES FOR ITS MEMBERS?



DOES THE FUND ASSESS THE DEMOGRAPHIC PROFILE OF ITS MEMBERS TO GUIDE INCLUSIVE SERVICE DELIVERY?



CONCLUSION: SECTOR SURVEYS

The sector survey confirms that the financial sector is contributing meaningfully to South Africa's development agenda through Socio-economic Development and Empowerment Financing. Financial institutions continue to support education, skills development, and community upliftment programmes, reflecting the sector's role in advancing inclusive growth. Banks and life offices also demonstrated their capacity to mobilise significant resources toward Empowerment Financing, particularly in areas such as targeted investments, infrastructure development, and support for Black-owned businesses.

The survey further highlights the important role of retirement funds. Stakeholders from this subsector acknowledged the growing expectations for retirement

funds to deepen their transformation commitments, given the scale of assets under management. While progress remains uneven, there is recognition that retirement funds have both the opportunity and the responsibility to strengthen participation by Black asset managers and ensure that capital flows contribute to sustainable economic development.

Overall, the survey demonstrates that the financial sector is actively contributing to Socio-economic Development, Empowerment Financing, and retirement funds, while underscoring the need to deepen transformation commitments and align impact with more outcome-oriented and inclusive growth in the years ahead.

STAKEHOLDERS' PERSPECTIVES

INTRODUCTION

South Africa's financial sector plays a central role in driving inclusive economic growth and transformation. Over the past two decades, efforts to reform and restructure this sector through Broad-Based Black Economic Empowerment (B-BBEE) and the Financial Sector Code (FS Code) have aimed to promote equity, representation and access to economic opportunities for historically disadvantaged groups. Despite some progress, concerns remain about the pace and depth of transformation, particularly in ownership, management control and Access to Financial Services for underserved communities. As the country considers new strategies to build a more inclusive financial system, stakeholder perspectives are essential to shaping meaningful reform.

The following stakeholders participated in the survey:

- National Economic Development and Labour Council (Nedlac)
- Government
- Associations for Saving and Investments South Africa (ASISA)
- Banking Association of South Africa (BASA)
- South African Insurance Association (SAIA)
- Southern African Venture Capital (SAVCA)
- Johannesburg Stock Exchange Limited (JSE Ltd)
- Financial Intermediaries Association of South Africa (FIA)
- Associations of Black Securities and Investments Professionals (ABSIP)

National Economic Development and Labour Council



What changes towards transformation have you noticed in the financial sector over the past few years?

- **Nedlac Labour:** There has been a mixed bag of progress when it comes to transformation within the financial sector. On one level we have witnessed changes in executive structures. However, public curiosity remains when, for example, in Standard Bank, two CEOs were simultaneously appointed for a period of time. This suggested a lack of full confidence in Black leadership, and that oversight still accompanies transformation appointments. That said, in retrospect, Standard Bank has implemented more visible transformation efforts than others when it comes to upskilling Black professionals to occupy higher structures across the sector. While we acknowledge the strides made, after 30 years of democracy, this remains a mixed bag that one cannot fully be proud of. Much deeper efforts are still required in the sector to realise meaningful transformation. For example, while there may be more Black professionals taking positions in junior and or middle management, this is not translating into proportional representation at the executive or board levels. Furthermore, some senior Black professionals who have managed to climb the corporate ladder to executive leadership have not created spaces or opportunities for others to follow in their footsteps. This stagnates broader transformation growth. We should be cautious about singing praises of celebration when a Black woman is appointed to an executive role. After decades since the B-BBEE Act

was enacted, this should be seen as the norm, not an exceptional act of transformation.

- **Nedlac Community:** The transformation changes we have noted over the past few years are, in the main, minimal and very slow at best, despite vocal claims to the contrary from some sector players. Our view remains that the lived experiences of the vast majority of the population do not attest to a meaningful impact of these changes beyond the limited pockets of beneficiaries here and there.

Who benefits the most from the current transformation efforts?

- **Nedlac Labour:** Based on both observation and analysis perspectives, the current transformation efforts so far appear to have benefited – and continue to benefit – the perpetrators rather than the intended beneficiaries. An example of this is the design and functioning of retirement funds. Although the goal is to ensure their members' long-term financial security, the real winners are the service providers for these services. Furthermore, when it comes to group insurance schemes, life or short-term insurances, the industry continues to gain more value from these plans than the individuals intended to benefit. In essence, if the transformation efforts were linked to a whole cake meant to be shared, the distribution of slices would be unequal. This reflects the lived reality we continue to face today.
- **Nedlac Community:** The transformation changes we have noted over the past few years are, in the main,

minimal and very slow at best, despite vocal claims to the contrary by some sector players. Our view remains that the lived experiences of the vast majority of the population do not attest to a meaningful impact of these changes beyond the limited pockets of beneficiaries here and there.

What does successful transformation look like to you in the next 10 years?

- **Nedlac Labour:** In simple terms, successful transformation in the next 10 years should mean a sector that is representative of the demographics of South Africa. In terms of a numbers perspective, the latest demographics report for South Africa (based on the 2022 census) indicates that Black Africans constitute the largest population group at 81.4%, followed by Coloureds at 8.2%, Whites at 7.3% and Indians/Asians at 2.7%. These figures should be a key consideration when measuring successful transformation.
- **Nedlac Community:** Successful transformation is when the current transformation targets have been fully met and exceeded by at least 50%.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- **Nedlac Labour:** There is an urgent need to amend the B-BBEE Act. While political will exists, it must be directed to ensure that the legislation sets clear, mandatory requirements such that a blanket approach is considered that requires certain progress/targets achieved over a defined period, and so on. For example, if we speak in sports terms, the development of players starts from a junior to a professional level. Transformation in the financial sector should follow a similar model whereby institutions deliberately make sure their efforts are aligned with transformation, ensuring support of individuals from entry-level to

progress internally to senior levels. Importantly, any amendments to the B-BBEE Act must be drafted and shaped by the intended beneficiaries of transformation, as their lived experiences and insights are essential to designing legislation that is both effective and empowering.

- **Nedlac Community:** Only one main reform is required – which is to pull all stops necessary to ensure transformation targets are fully met and exceeded.

Any other issues significant to advancing transformation in this sector?

- **Nedlac Labour:** The processes within the FSTC are taking long, which is bordering on frustration. While the FSTC does not have the authority to compel responses or actions from certain social partners, the Council must consider alternative approaches to strengthen relationships, not only with industry leaders but also with its broader social partners. A key challenge lies in the lack of establishing working relationships with these stakeholders. As such, there is an urgent need for direct engagements to address progress, challenges and recommendations with relevant parties – particularly the B-BBEE Commissioner, BankSeta, and Inseta – rather than relying heavily on communications established through its constituencies. Leadership of social partners within the FSTC is crucial for its overall success
- **Nedlac Community:** All participants should at all times ask themselves whether their decisions and actions will ensure fewer persons will go hungry in the country, whether more people will be employed and whether the Gini coefficient will be significantly improved in the process.



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

What changes towards transformation have you noticed in the financial sector over the past few years?

- Despite differences in positions among constituencies within the Financial Sector Transformation Council, there is evident commitment to work together to achieve transformation targets set out in the relevant Codes.

In your view, who benefits the most from the current transformation efforts?

- The benefits from the current transformation efforts are shared among economic role players (workers, employers, government). Financial sector transformation contributes towards skills development, socio-economic

development, small business development and employment creation, which benefit the broader economy. However, current transformation efforts are providing opportunities to historically disadvantaged persons and communities, who stand to benefit more from accelerated transformation processes.

What does successful transformation look like to you in the next 10 years?

- The pursuance and achievement of the goals and targets set in the Financial Sector Code is the benchmark for measuring the success of transformation in the financial sector. The transformation of the financial sector should occur in an environment that minimises economic disruptions but promotes financial sector stability and resilience.

- **Skills Development element:** Greater focus and expenditure is needed on impactful learning programmes that enhance skills development for Black senior and executive professionals, including Black women professionals. Over the next 10 years, the skills development spending should seek to support other targets such as management and control.
- **Procurement Enterprise and Supplier Development scorecard:** In the next 10 years, successful transformation should be measured against the set targets in the scorecard and the general principles for measuring procurement, enterprise and supplier development. Increasing and impactful procurement spend on empowered suppliers and the creation of sustainable businesses or business opportunities for Black communities would demonstrate meaningful progress.
- **Management and control:** Successful transformation of this element should be assessed through the clearly stated general principles for measuring management control and targets. Success should demonstrate significant movement towards targets relating to the participation of Black people, Black women and African people at board, executive, middle and junior management levels, relative to the status quo.

- **Socio-economic Development & Consumer Education scorecard:** The complexity of financial sector products and services requires significant investment in consumer education. A steady increase in monetary and non-monetary contributions in favour of beneficiaries, with a measurable impact, will constitute successful transformation of this element.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- The voluntary nature of the Code weakens enforceability and limits the FSTC 's ability to accelerate transformation. There should be consideration to introduce and implement legally binding enforcement instruments.

Any other issues significant to advancing transformation in this sector?

- The co-operation and commitment of constituencies towards the principles of financial sector transformation and the government's continued prioritisation of the transformation agenda should be encouraged and always promoted.



What changes towards transformation have you noticed in the financial sector over the past few years?

- Over the last 10 years, there have been notable improvements in both progress towards and achievement of targets for ASISA members, across all dimensions of the FS Code scorecard. While more can still be done, Black ownership has been increasing, particularly in the asset management space, with more transactions and deals being concluded that expand Black ownership and introduce a growing diversity of players into the market. There has also been progress in supply chain diversity and inclusion, with Life Offices and asset managers attaining or exceeding FS Code target points in ownership, procurement, enterprise development, supplier development, socio-economic development and consumer education. However, transformation in terms of access to financial products by a broader base of South Africans remains limited. Contributing factors include low levels of consumer financial education, affordability constraints linked to low economic growth and the

reality that many in the underserved working class have insufficient disposable income to access these products. While the sector has invested significant time and effort in exploring solutions, there are practical limits to providing access to products that remain both commercially viable and genuinely valuable to consumers.

In management control, skills development, and access to financial services, the sector has not yet reached the target points. However, there has been steady progress and increased participation, with targeted skills development programmes opening pathways for entry into the financial sector. Black-owned suppliers, SMMEs and other beneficiaries of ESD initiatives have also gained from these efforts.

A further area of growth has been the recognition of consumer financial education as an enabler of meaningful transformation. As financial literacy improves, previously disadvantaged individuals are better equipped to make informed decisions about their finances, even in challenging economic conditions. For other consumer groups, this education also supports greater participation in investment, savings and

retirement planning outcomes, directly supported by initiatives under the FS Code.

In your view, who benefits the most from the current transformation efforts?

- Primarily, designated groups, including women and youth who previously lacked access to skills, board participation or entry into the financial sector. They benefit in particular from targeted skills development programmes. Black-owned suppliers, SMMEs, and other beneficiaries of ESD initiatives also gain significantly. Beyond these direct beneficiaries, society at large benefits through job creation, enhanced skills and increased economic participation, as well as through socio-economic development initiatives delivered via industry foundations and direct community engagement programmes.

What does successful transformation look like to you in the next 10 years?

- In 10 years, transformation should be measured not only by achieving compliance targets but also by tangible impact, such as job creation, economic participation and wealth building for historically disadvantaged groups. Success will also depend on sustained economic growth, a supportive policy and regulatory environment, and greater efficiency across government departments to facilitate business development. The right economic climate will be essential for transformation gains to be sustainable.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- Incorporate impact measurement into the FS Code to assess and reward initiatives that deliver meaningful, long-term socio-economic outcomes rather than focusing solely on compliance indicators.
- Simplify the Code and remove ambiguity, enabling measured entities to interpret requirements clearly without excessive reliance on guidance notes or consultants.
- Align FS Code measurement with the Financial Inclusion Policy and the National Development Plan agenda to ensure consistent outcomes tracking across industry and government.
- Stabilise reporting and reduce duplication by consolidating group-level reporting by subsector, improving understanding of subsector performance for policy development while freeing capacity for measured entities to focus on delivery.

Any other issues significant to advancing transformation in this sector?

- There must be concerted efforts to stimulate economic growth supported by sound fiscal policy as a foundation for accelerated transformation. Partnerships between business, government and civil society will be critical. Sustainable transformation will require alignment of priorities, better coordination of resources and a focus on initiatives that are scalable, commercially viable and capable of delivering measurable socio-economic impact.



What changes towards transformation have you noticed in the financial sector over the past few years?

- There needs to be a gradual improvement in the performance towards set targets. However, the pace is slow for the Management Control targets.

In your view, who benefits the most from the current transformation efforts?

- The Black people as defined in the B-BBEE Act, do benefit. However, the stagnant economic growth dilutes the gains.

What does successful transformation look like to you in the next 10 years?

- A workforce that is reflective of the South African population. Moreover, the JSE-listed companies having significant Black participation (shares).

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- Simplify Ownership measurement criteria to reflect simple Black ownership.

Any other issues significant to advancing transformation in this sector?

- The pace of transformation is in tandem with economic growth. The current review of the FS Code should bear in mind the importance of galvanising economic growth as opposed to small gains for a few participants.



What changes towards transformation have you noticed in the financial sector over the past few years?

- Most entities in the financial sector are working hard at entrenching transformation as part of their business strategy and operational activities, thus we notice a continuous positive progress, particularly with market leaders.

In your view, who benefits the most from the current transformation efforts?

- Embedding transformation as part of business-as-usual activities has positive ripple effects, in that all stakeholders – measured entity shareholders, employees, consumers, suppliers and society at large – benefit, leading to positive economic outcomes for all.

What does successful transformation look like to you in the next 10 years?

- Measured entities that represent the society they serve in culture, products and services rendered and contributions to the economy. An inclusive society leads to a thriving economy.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- The Codes should always strive to address sector-specific objectives, thereby continuing to be responsive to the evolving sector challenges, which include ESG, consumer vulnerability and global economic instability.

Any other issues significant to advancing transformation in this sector?

Transformation should be viewed as a shared objective that seeks to promote economic development and growth, thus the review of the FS Code should look to an incremental approach rather than an overly negotiated one from a punitive perspective.



What changes towards transformation have you noticed in the financial sector over the past few years?

- Transformation has become a prominent agenda item at key industry events. Transformation is being actively tracked and reported on. The definition of transformation has broadened. It has become a key area of interest for investors and other key stakeholders within the private markets landscape.

In your view, who benefits the most from the current transformation efforts?

- This would depend on who the initiative is aimed at and whether the benefits are measurable.

What does successful transformation look like to you in the next 10 years?

- Diversity, access and limited biases towards a particular group of people.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- For the FS Code to accelerate transformation, there needs to be increased capital and support going towards Black and female-owned fund managers in the financial services sector.



JOHANNESBURG STOCK EXCHANGE

What changes towards transformation have you noticed in the financial sector over the past few years?

- Financial services progress is steady, but not progressing fast enough. Black ownership remains a challenge as a pillar, while there is good progress in other areas.

In your view, who benefits the most from the current transformation efforts?

- There is shared value in pursuing transformation – business, society and individuals benefit from financial services delivering on the transformation pillars.

What does successful transformation look like to you in the next 10 years?

- Better representation of Black women leaders, growing enterprises in the financial services ecosystem and more capital in the hands of Black people.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- Address enterprise development so that it is impactful and meaningful.



What changes towards transformation have you noticed in the financial sector over the past few years?

- The FIA continues to observe that the majority of small, micro and medium enterprises within the intermediary sector have a limited understanding of the transformation imperative and the mechanisms available to accelerate transformation.
- While the FIA has developed Transformation Guidelines on the Financial Sector Code to assist members with frequently asked questions, the retention of Black brokers within the SMME space remains an ongoing challenge. The guidelines were also reviewed by the FSTC and accredited for Continuing Professional Development, demonstrating their quality and relevance to the sector.
- The FIA has also launched a dedicated Transformation Project – a multifaceted programme aimed at accelerating the growth of Black-owned FSPs by enabling emerging intermediaries to build profitable and sustainable businesses over the long term. This project reflects the FIA's commitment towards strengthening the voice of Black brokers within the FIA and the broader sector. As part of the project, the FIA subsidises FSPs' membership for 12 months, providing access to mentorship and coaching, training sessions, industry-related sessions and compliance guidelines that participants would otherwise have to pay for themselves.

- The project currently supports about 120 Black-owned FSPs across various market segments including Non-Life, Financial Planning, Healthcare and Employee Benefits. Since inception, the project has made an impact on 262 FSPs representing 843 key individuals and representatives. However, challenges persist, with financial factors remaining the predominant reason for non-renewal of membership after the subsidised period.
- Despite these initiatives, the retention of Black brokers within the SMME space remains an ongoing challenge, and the high cost of reporting continues to be a significant concern for the broader FIA membership.
- South Africa's sluggish economic growth hinders job creation and other opportunities, which in turn slows the pace of transformation. The lack of economic growth perpetuates a cycle where transformation initiatives stagnate due to limited growth prospects. Meaningful transformation depends on broader economic policies that foster both growth and employment. Without addressing these fundamental economic issues, transformation efforts will continue to encounter significant barriers.

In your view, who benefits the most from the current transformation efforts?

- While no research has been done to measure the impact of transformation efforts in SA, in the intermediary subsector there are successful stories

of Black entrepreneurs taking advantage of the opportunities afforded to them through B-BBEE and, as a result, they run successful practices today.

- The intended beneficiaries, particularly SMMEs and Black brokers, continue to face substantial barriers due to the high cost of compliance and access to market challenges.
- The FIA submits that creating an environment that supports comprehensive reporting and meaningful participation remains essential to ensure transformation benefits reach the intended constituencies.
- The Preferential Procurement regulations of 2022 have expanded the pool of beneficiaries in the transformation landscape by making it easier for transformed entities to access procurement opportunities. This accelerates transformation by tying business growth to strong transformation credentials, especially in ownership. The FS Code's look-through principle allows for a more detailed evaluation of transformation in complex ownership structures, benefiting businesses with real Black ownership deeper in their chains. Overall, if used correctly, these regulatory changes show that sector-aligned regulations can synergistically drive transformation when credentials lead to concrete business benefits.

What does successful transformation look like to you in the next 10 years?

Successful transformation should demonstrate:

- A representative workforce based on meritocracy that reflects South Africa's demographics while ensuring competence and excellence remain paramount.
 - Increased retention of Black brokers and intermediaries within the sector, supported by meaningful ownership opportunities and empowered entrepreneurs irrespective of race and gender.
 - Enhanced Access to Financial Services through diverse, skilled intermediaries serving previously marginalised communities.
 - Strengthened skills development programmes, with particular attention to addressing challenges within INSETA that currently hinder effective sector-wide training and development.
 - Social investing by companies that creates sustainable impact and contributes to broader socio-economic development.
 - Simplified compliance frameworks that enable SMME participation without prohibitive costs, with technology utilised more effectively to process reporting and reduce the overall cost of reporting that currently presents barriers to meaningful SMME participation.
 - Strong partnerships between established and emerging entities with clear mentorship programmes and effective stakeholder engagement.
- Transformation should result in a sector that is demographically representative, innovative and responsive to all South Africans' needs while maintaining the highest standards of professionalism and service delivery.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- A clear reporting framework with simplified provisions for SMMEs, transparent communication channels for different measured entity groupings as well as measures to significantly reduce the high cost of reporting that currently burdens smaller entities.
- Training and resources specifically designed around reporting requirements to address the limited understanding within the SMME space.
- Technology solutions to more effectively process reporting and reduce the high-cost burden on smaller entities.
- Enhanced stakeholder engagement through focused engagement sessions with FSPs under relevant categorisations (EMEs and QSEs) as previously recommended.
- Innovation and financial inclusion incentives that reward products and services designed to deepen financial inclusion and reach previously marginalised communities.
- Qualitative assessments for ESD programmes to ensure they are genuinely developmental rather than merely compliance-driven, tick-box processes.
- Digital skills investment incentives to encourage capacity building in technology and digital literacy across the sector, particularly for SMMEs.
- Greater clarity around the intent and meaning of the framework provisions, with constructive examples of implementation mechanisms.
- The FIA maintains that the existing legislative environment contains the necessary framework to support the sector: however greater engagement around implementation will ensure financial stability and socio-economic equality.

Any other issues significant to advancing transformation in this sector?

- The FIA reiterates the importance of establishing focused engagement sessions with FSPs under relevant FS Code categorisations, particularly EMEs and QSEs, with regular feedback mechanisms to integrate their perspectives into decision-making processes.
- The FIA emphasises the importance of strengthening collaboration and partnerships with organisations both within and outside the sector. The proposal for creating an RWC sub-committee for professional bodies remains relevant. In this way, professional expertise could enrich the FSTC, with appropriate financial contributions to the FSTC Secretariat.
- Capacity building through training and development programmes for both staff and stakeholders remains essential to enhance effectiveness in driving transformation.
- The FIA emphasises that fostering a culture of greater accountability across the financial services sector requires an environment that genuinely supports comprehensive reporting rather than creating additional barriers for smaller entities.

What changes towards transformation have you noticed in the financial sector over the past few years?

- We have seen more entrepreneurial financial services businesses enter the market, but they have had a hard time competing with the established large businesses and have struggled to penetrate well-established networks. Persistent perceptions of risk remain – many of which can be mitigated.
- The pace of transformation in the South African financial services has been slow across all metrics. This slow pace of transformation has been exacerbated by the slow growth of the economy over the past years and has been compounded by the low level of fixed investments into the economy over time.

In your view, who benefits the most from the current transformation efforts?

- The focus of transformation should shift towards structural efforts to drive the flow of investment capital to a broader base of the economy, including SMEs. This will change the behaviour and intention of capital allocators towards outcomes-based investing and incentivisation, measures like job creation and retention. This contrasts the way in which transformation has generally focused on transactional events, where benefits have been concentrated in certain areas.

What does successful transformation look like to you in the next 10 years?

- Thousands of SMEs emerging on the back of multiple sources of capital. Financial institutions which manage wealth, as well as having a clear mandate to enable economic transformation through capital flow. Where capital is able to flow where it has the most need and gives investors competitive returns for the long-term sustainability of South Africa. Deep structural changes in a growing economy will have

created real economic inclusion where millions more South Africans are included in the formal economy, which has a growing and thriving middle class. South Africa will have halved unemployment, inequality and poverty.

What reforms to the Financial Sector Code should be considered to accelerate transformation?

- Focus should be placed on outcomes-based economic transformation, where for example impact-weighted scoring is allocated to measurable impacts like job creation, allocation of low-cost/free funding to SMEs and youth employment and development.
- Focus on broad-based schemes where staff, entrepreneurs and communities are included and where value transfer takes place over time in a transparent way. Do away with once-empowered-always empowered. Black ownership should be net-equity based where influence and control are clear and measurable. Reward investments in SMMEs and find ways to incentivise investment into SMMEs' innovation.
- Real-time or fast and relevant reporting on all activities is vital to give a clear indication of progress.
- The FS Code should focus on the alleviation of systemic blockages that limit economic transformation.

Any other issues significant to advancing transformation in this sector?

A clear focus on measurable outcomes that have a focus on economic transformation is a good way to encourage positive actions from the outset. Compliance for the sake of compliance negates the spirit of economic transformation.

CONCLUSION: STAKEHOLDER PERSPECTIVES

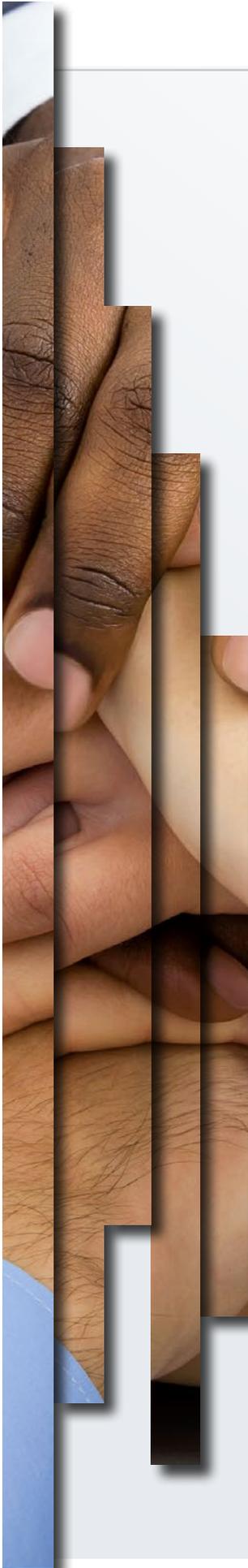
The stakeholder perspectives reflect broad recognition of the important progress achieved in transforming South Africa's financial sector. Since the early 2000s, notable milestones have been reached in expanding financial access, broadening ownership participation, and creating the foundations of a more inclusive sector. Stakeholders also noted that transformation has opened valuable opportunities for Black professionals, entrepreneurs, and communities to participate and thrive in the financial system.

At the same time, they stressed that these gains must be deepened and consolidated to ensure long-term, broad-based benefits. Stakeholders highlighted the need to move from compliance focused on inputs toward

outcome-driven transformation, emphasising meaningful participation in value chains, increased leadership representation, and lasting empowerment through asset ownership and access to finance. This forward-looking emphasis was seen as essential for building resilience and ensuring that progress translates into real impact.

Overall, the perspectives demonstrate a shared commitment to strengthen and accelerate transformation in ways that are both impactful and sustainable. By embedding outcomes-based approaches and working collectively across constituencies, stakeholders expressed confidence that the financial sector can continue to drive inclusive growth while contributing to South Africa's democratic and developmental goals.





SECTION SEVEN

CONCLUSION AND RECOMMENDATIONS

CONCLUSION AND RECOMMENDATIONS

The 2023–2024 State of Transformation Annual Report confirms that while progress has been achieved in certain subsectors and elements, transformation across the financial sector remains uneven and below target overall. Leading institutions continue to demonstrate what is possible, yet sector-wide averages reveal persistent weaknesses that have slowed the pace of change. Banks, Life Offices, and Short-term Insurers remain central to transformation but their performance has been inconsistent, with gains in 2023 offset by declines in 2024. Asset Managers maintained strong ownership compliance but lagged in Enterprise and Supplier Development (ESD). Stockbrokers and Intermediaries, measured separately for the first time from 2023, showed encouraging gains but still fall short of full compliance thresholds. Retirement Funds remain the weakest link, with very low voluntary participation undermining comparability and limiting the representativeness of outcomes.

Across the scorecard elements, Ownership continues to improve gradually, with Black Ownership and voting rights exceeding minimum thresholds in some subsectors. However, Management Control remains the weakest dimension, with Black professionals – and particularly Black women – still significantly underrepresented at senior and executive levels. Skills Development has also underperformed, with subsectors achieving only 50–75% of their targets, reflecting the lack of a sustainable pipeline of Black professionals. Enterprise and Supplier Development and Preferential Procurement have shown relative gains, but no subsector has met its supplier development targets. By contrast, Socio-economic Development and Consumer Education have produced stronger results, with several subsectors exceeding targets. The performance of Empowerment Financing and Access to Financial Services has been mixed, with banks achieving partial compliance but Life Offices and insurers declining across most categories.

These findings must be understood in light of persistent limitations that have constrained the reliability of transformation reporting. Verification agencies continue to employ inconsistent methodologies, making it difficult to compare outcomes across entities. Incomplete submissions and voluntary participation, particularly from Retirement Funds, further weaken sector coverage. The reliance on simple averages distorts results by failing to reflect the weight of larger institutions, while risks of fronting and selective disclosure undermine the overall credibility of reported progress.

To address these challenges, the Financial Sector Transformation Council introduced an online reporting system/portal in 2025. By standardising and centralising data collection, the portal strengthens audit trails, reduces

opportunities for selective reporting, and improves the completeness of submissions. Most importantly, it enables more reliable aggregation of results, enhancing both the quality and comparability of transformation data across subsectors.

The next phase of transformation must therefore focus on embedding an outcomes-based approach across all elements of the scorecard. Rather than concentrating narrowly on financial inputs, emphasis should be placed on the tangible results of transformation interventions: career progression, retention, job creation, enterprise sustainability, and inclusive access to financial services. Management Control and Skills Development require renewed urgency, with targeted interventions to accelerate the advancement of Black professionals – particularly women – into senior and executive roles. Tracking career progression data over time through the portal will improve accountability and ensure that training and development efforts translate into measurable advancement.

Enterprise and Supplier Development must similarly move beyond compliance spend to foster the sustainability and graduation of Black-owned enterprises into mainstream supply chains. Standardised reporting through the portal will improve comparability and demonstrate whether initiatives are producing lasting economic inclusion. Participation must also be broadened and enforced. The limited voluntary submissions that have constrained Retirement Fund data should give way to more stringent reporting across all subsectors. In this context, the forthcoming Conduct of Financial Institutions (COFI) Bill, which is still awaiting tabling in Parliament, is expected to play an important role in shaping the regulatory environment within which transformation is advanced, further reinforcing accountability and alignment with broader conduct standards.

After 20 years of financial sector transformation reporting and three decades of democracy, the sector's transformation trajectory demonstrates both the potential for meaningful change and the persistence of structural barriers. Furthermore, the current socio-economic conditions in South Africa underscore the urgency for a decisive shift from input-based compliance to outcome-driven impact. Thus, transformation must ultimately be embedded within South Africa's broader developmental agenda. The objectives of the FS Code should reinforce the National Development Plan, infrastructure programmes, and financial inclusion strategies to ensure that transformation within the financial sector contributes directly to building a more inclusive and sustainable economy.

APPENDIX

GENERIC ENTITIES		
BANKING		
Absa Group Ltd	Momentum Group Ltd	36one Asset Management (Pty) Ltd
African Bank Ltd	Old Mutual Life Assurance Ltd	Abax Investments (Pty) Ltd
Albaraka Bank Ltd	Old Mutual Ltd	Aeon Investment Management (Pty) Ltd
Bank of China Ltd	Professional Provident Society Holdings Trust	AG Capital (Pty) Ltd
Bank of Taiwan SA	Professional Provident Society Insurance Company Ltd	Alexander Forbes Group Holdings Ltd
Bidvest Bank Ltd	PSG Life Ltd	Alexander Forbes Investments Ltd
Capitec Bank Ltd	SAHL Life Assurance Company Ltd	All Weather Capital (Pty) Ltd
China Construction Bank Corporation	Sanlam Life Ltd	Allan Gray Ltd
Citigroup Incorporated	Tshipi-noto Financial Services (Pty) Ltd	Alusi Asset Management (Pty) Ltd
Deutsche Bank AG	Tswelopele Life Ltd	Aluwani Capital Partners (Pty) Ltd
Discovery Bank Ltd	Workers Life Insurance Company Ltd	Apex Fund Services SA Ltd
Finbond Mutual Bank	SHORT-TERM INSURERS	Argon Asset Management (Pty) Ltd
Finbond Group Ltd	Alpha Insure (Pty) Ltd	Avior Capital Markets (Pty) Ltd
FirstRand Ltd	AECI Captive Insurance Company Ltd	Bateleur Capital (Pty) Ltd
GBS Mutual Bank	Aurora Insurance Company Ltd	Blackrock Investment Management Ltd
Grindrod Bank	Bidvest Insurance Pty (Ltd)	Boutique Collective Investments (RF) (Pty) Ltd
HBZ Bank Ltd	Bryte Insurance Company Ltd	Camissa Asset Management (Pty) Ltd
HSBC Bank PLC	Chubb Insurance SA Ltd	Capta Wealth (Pty) Ltd
Investec Bank Ltd	Coface South Africa Insurance Company Ltd	Chartered Wealth Solutions (Pty) Ltd
JP Morgan Chase Bank	Commercial and Industrial Acceptance (Pty) Ltd	CI Collective Investments (RF) (Pty) Ltd
JP Morgan Consolidated	Credit Guarantee Insurance Corporation of Africa Ltd	Colourfields Liability Solutions (Pty) Ltd
Nedbank Group Ltd	Discovery Insure Ltd	Compendium Group Investment Holdings (Pty) Ltd
Sasfin Holdings Ltd	Dotsure Ltd	Coronation Fund Managers Ltd
Standard Bank Group Ltd	EasyPay Financial Services (Pty) Ltd	Curo Fund Services (Pty) Ltd
Standard Chartered Bank	Generic Insurance Company Ltd	Edge Capital (Pty) Ltd
State Bank of India	HDI Global SA Ltd	Equity Trust Asset Management (Pty) Ltd
Tyme Bank Ltd	Hollard Specialist Insurance Ltd (consolidated with Hollard Life Assurance Company Ltd)	Fairtree Asset Management (Pty) Ltd
LIFE OFFICES	Infiniti Insurance Ltd	Fedgroup Asset Management (Pty) Ltd
3Sixty Life Ltd	King Price Insurance Company Ltd	Fedgroup Participation Bond Managers (Pty) Ltd
African Unity Life Ltd	Lombard Insurance Company Ltd	Foord Asset Management (Pty) Ltd
AllLife Ltd	NMS Insurance Services Ltd	FundRock Management Company (RF) (Pty) Ltd
Assupol Life Ltd	Old Mutual Insure Ltd	Fundhouse Investment Advisors (Pty) Ltd
Avbob Mutual Assurance Society	Outsurance Group Ltd	Fundi Capital (Pty) Ltd
Bryte Life Company Ltd	SAHL Insurance Company Ltd	Futuregrowth Asset Management (Pty) Ltd
Clientele Life Assurance Company Ltd	Santam Ltd	Gael Fund Services (Pty) Ltd
Discovery Life Ltd	Standard Insurance Ltd	I Capital (Pty) Ltd
EasyPay Insurance Ltd	Telesure Investment Holdings (Pty) Ltd	JP Morgan Equities SA (Pty) Ltd
Emerald Life Proprietary Ltd	The Unlimited Group (Pty) Ltd	Khumo Capital (Pty) Ltd
Fedgroup Life Ltd	Western National Insurance Company Ltd	Laurium Capital (Pty) Ltd
Hollard Life Assurance Company Ltd (consolidated with Hollard Specialist Insurance Ltd)	ASSET MANAGERS	M and G Investment Managers (Pty) Ltd
Just Retirement Life SA Ltd	10X Investments (Pty) Ltd	Matrix Fund Managers (Pty) Ltd
Liberty Group Ltd	27Four Investment Managers (Pty) Ltd	Mazi Asset Management (Pty) Ltd
Lion of Africa Life Assurance Company Ltd		

Melville Douglas Investment Management (Pty) Ltd
Merchant West Investments (Pty) Ltd
Mergence Investment Managers (Pty) Ltd
Momentum Investments Management (Pty) Ltd
Morningstar Investment Management SA (Pty) Ltd
NFB Private Wealth Management JHB (Pty) Ltd
Ninety One Ltd
NMG C and A Holdings SA (Pty) Ltd
Novare CIS (RF) (Pty) (Ltd)
Nvest Financial Holdings Ltd
Old Mutual Investments Group (Pty) Ltd
Oyster Catcher Investments (Pty) Ltd
Peregrine Capital (Pty) Ltd
Perpetua Investment Managers (Pty) Ltd
PortfolioMetrix Asset Management SA (Pty) Ltd
Prescient Fund Services (Pty) Ltd
Prescient Investment Management (Pty) Ltd
Professional Provident Society Investments (Pty) Ltd
Quantum Fund Managers (Pty) Ltd
Red Pine Capital (Pty) Ltd
Rezco Collective Investments Ltd
Sabvest Capital Ltd
Sanlam Investment Management (Pty) Ltd
Sasfin Asset Managers (Pty) Ltd
Sentio Capital Management (Pty) Ltd
Sesfikile Capital (Pty) Ltd
Stanlib Ltd & Subsidiaries
Steyn Capital Management (Pty) Ltd
Sygnia Asset Management (Pty) Ltd
Sygnia Ltd
System Pay Services SA (Pty) Ltd
Taquanta Asset Managers (Pty) Ltd
Terebinth Capital (Pty) Ltd
Trematon Capital Investments Ltd
TriAlpha Investment Management (Pty) Ltd
Truffle Asset Management (Pty) Ltd
Value Capital Partners (Pty) Ltd
Verum Capital (Pty) Ltd
Visio Fund Management (Pty) Ltd
Vunani Ltd and Subsidiaries
Zeder Investments Ltd

Zororo-Phumulani Investments (Pty) Ltd
INTERMEDIARIES
Accredinet Financial Solutions (Pty) Ltd
Aon Re Africa (Pty) Ltd
African Independent Brokers (Pty) Ltd
Associated Insurance Brokers (Pty) Ltd
ASI Financial Services (Pty) Ltd
BDO Wealth Advisers (Pty) Ltd
Bettasures Financial Consultants (Pty) Ltd
BNP Paribas Personal Finance SA Ltd
Capital Legacy Solutions (Pty) Ltd
Certisure Brokers (Pty) Ltd
Daimler Truck Financial Services (Pty) Ltd
Econorisk (Pty) Ltd
Fundhouse Investment Advisors (Pty) Ltd
Gallagher Re (Pty) Ltd
GIB Insurance Brokers (Pty) Ltd
GTC (Pty) Ltd
Hampshire Independent Advisors (Pty) Ltd
Hamtern Financial Services (Pty) Ltd
Hatch Consultants and Advisory (Pty) Ltd
I Capital Advisers (Pty) Ltd
iMas Insurance Brokers (Pty) Ltd
IntegriSure Brokers (Pty) Ltd
Kayser Baird Insurance Brokers (Pty) Ltd
Kula Partners (Pty) Ltd
Lockton SA (Pty) Ltd
Macquaries Advisory & Capital (Pty) Ltd
Maksure Financial Holdings (Pty) Ltd
MAN Financial Service (Pty) Ltd
Mentenova (Pty) Ltd
Opco 365 (Pty) Ltd
Outsourced Insurer Services (Pty) Ltd
PrestGroup (Pty) Ltd
Simah Risk Advisors (Pty) Ltd
SMH Financial Services (Pty) Ltd
Smit & Kie Brokers (Pty) Ltd
Smollan Financial Services (Pty) Ltd
South City Financial Planners (Pty) Ltd
Standard Bank Insurance Brokers (Pty) Ltd
The Portfolio Bureau (Pty) Ltd
Titan Development Consultants (Pty) Ltd

Worldwide Advisory Services (Pty) Ltd
STOCKBROKERS
Atisa Securities (Pty) Ltd
Avior Capital Markets (Pty) Ltd
JP Morgan Securities (Pty) Ltd
Merrill Lynch SA (Pty) Ltd
Navigare Securities (Pty) Ltd
Peresec Prime Broking (Pty) Ltd
Prescient Securities (Pty) Ltd
RMB Securities (Pty) Ltd
SBG Securities (Pty) Ltd
Sygnia Securities (Pty) Ltd
Lefika Securities (Pty) Ltd
OTHER INSTITUTIONS
Acis Licence Group (Pty) Ltd
Adviceworx (Pty) Ltd
Affordable Benefits Company (Pty) Ltd
African Reinsurance Corporation SOC Ltd
Ambledown Financial Service (Pty) Ltd
Apex Fund & Corporate Services (Pty) Ltd
ASI Financial Services (Pty) Ltd
Bayport Financial Services (Pty) Ltd
BCI Holdco (Pty) Ltd
Betterhome Group (Pty) Ltd
Betterlife Origination Services (Pty) Ltd
BMW Financial Services (Pty) Ltd
Boutique Leasing Services (Pty) Ltd
Camargue Underwriting Managers (Pty) Ltd
Capited Rental Finance (Pty) Ltd
Carb Holdings (Pty) Ltd
Caterpillar Industries (Pty) Ltd
CG Botha (Pty) Ltd
Chartered Wealth Solutions (Pty) Ltd
Chausse Inc
CIB Proprietary Limited (Pty) Ltd
Claredon Transport Underwriting (Pty) Ltd
Colourfield Liability Solutions (Pty) Ltd
Commercial & Industrial Acceptance (Pty) Ltd
Cubix Solutions (Pty) Ltd
Debsource (Pty) Ltd
Diners Club (Pty) Ltd
East Debit Payment Solutions (Pty) Ltd
EasyPay Financial Services (Pty) Ltd
Edge Growth Business Development (Pty) Ltd

Efficient Group (Pty) Ltd
Fairheads Benefits Services (Pty) Ltd
Fedgroup Participation Bond Managers (Pty) Ltd
FFS South Africa (Pty) Ltd
FinGlobal Migration (Pty) Ltd
Frontline Underwriting Managers (Pty) Ltd
GetGo Home Loans (Pty) Ltd
Hein Kruger Internasionale Fondbestuur (Pty) Ltd
IFX Brokers Holding (Pty) Ltd
I Talk Financial Services (Pty) Ltd
Infinity Anchor Fund
Insight Actuarial Solutions (Pty) Ltd
Intasure (Pty) Ltd
Intembeko Investment Administrators (Pty) Ltd
Itoo Special Risks (Pty) Ltd
IUA Business Solutions (Pty) Ltd
Jacana Administration (Pty) Ltd
JSE Investor Services (Pty) Ltd
Kanga Finance (Pty) Ltd
Kganya Insurance Administration (Pty) Ltd
Kganya Insurance Administrator (Pty) Ltd
Landmark Underwriting Agency (Pty) Ltd
Letsatsi Finance and Loan (Pty) Ltd
Lipco Business (Pty) Ltd
Lipco Group (Pty) Ltd
Lloyd Warwick International (Pty) Ltd
Lula Lend (Pty) Ltd
MAN Financial Service (Pty) Ltd
Mango5 (Pty) Ltd
Marsha (Pty) Ltd
Mercedes-Benz Financial Services (Pty) Ltd
Moso Consulting Services (Pty) Ltd
NBC Holdings (Pty) Ltd
Nimble Credit Solutions (Pty) Ltd
NMG C & A Holdings (Pty) Ltd
NMS Insurance Service (Pty) Ltd
Oasis Controlling Company (Pty) Ltd
Overberg Wealth & Risk Management (Pty) Ltd
Pembani Remgro Infrastructure Ltd
Personal Trust International Management (Pty) Ltd
Prescient Management Companies (Pty) Ltd
Price Forbes (Pty) Ltd

Property Protector Financial Services (Pty) Ltd
PSG Employee Benefit Ltd
PSG Konsult Ltd
Purple Group Ltd
PW Harvey & Co (Pty) Ltd
QED South Africa (Pty) Ltd
Quill Consulting Services (Pty) Ltd
Riscura Invest (Pty) Ltd
Risk Benefits Solutions (Pty) Ltd
Robson Savage (Pty) Ltd
Route Quest (Pty) Ltd
SA Bullion Investor Services (Pty) Ltd
SA Home Loans (Pty) Ltd
Sabvest Finance & Guarantee Corporation Ltd
Salt Employee Benefits (Pty) Ltd
Sanlam Trust (Pty) Ltd
Securities & Trading Technology (Pty) Ltd
South Africa Bankers Services (Pty) Ltd
Standard Trust Ltd
Stanlib Ltd
Stitch Money (Pty) Ltd
Strate (Pty) Ltd
Talksure (Pty) Ltd
Talksure (Pty) Ltd
The Silo 12J Fund (Pty) Ltd
Total Risk Administrators (Pty) Ltd
Towers Watson (Pty) Ltd
TransUnion Credit Bureau (Pty) Ltd
Trustlink Ltd
Vulumnyango Housing Trust
Welltec Finance NR1 (RF) (Pty) Ltd
Willis South Africa (Pty) Ltd
Wonga Online (Pty) Ltd
Woolworths Financial Services (Pty) Ltd
WorkersLife Direct (Pty) Ltd
WorkersLife Management Services (Pty) Ltd
Workerslife Group (Pty) Ltd
SPECIALISED ENTERPRISES
Bonitas Medical Fund (Pty) Ltd
Development Bank of Southern Africa
Export credit insurance corporation of South Africa Soc Ltd
Federated Employers Mutual Assurance Co (RF)
Financial Intelligence Centre
General Reinsurance Africa Ltd

Hannover Reinsurance Group Africa (Pty) Ltd
Ikusasa Student Aid Programme Foundation NPC
Industrial Development Corporation Of South Africa Ltd
ITHALA SOC Ltd
KZN Growth Fund Trust
Land and Agricultural Development Bank of South Africa
Land Bank Insurance SOC Ltd
Munich Reinsurance Company of Africa Ltd
National Housing Finance Corporation SOC Ltd
Public Investment Corporation SOC Ltd
Refinitiv SA Incorporated in Switzerland
Sasria SOC Ltd
Small Enterptise Finance Agency Ltd
Swiss Re Africa Ltd
The Actuarial Society of South Africa
The Federated Employers Mutual Assurance Co (RF) (Pty) Ltd
The Office of the Ombud for Financial Services Providers
The Rand Mutual Assurance Co Ltd
RETIREMENT FUNDS
ABSA Pension Fund
Alexander Forbes Provident Fund
Alexander Forbes the Member Contribution Pension Fund
City of Johannesburg Pension Fund
Durban Pension Fund
Independent School Association of South Africa Retirement fund
Mediclinic Retirement Fund
Sanlam Umbrella Pension Fund
Transport Sector Retirement Fund
University of South Africa Retirement Fund
TRADE ASSOCIATIONS
Association for Savings and Investment SA NPC
Financial Intermediaries Association NPC
Johannesburg Stock Exchange Ltd
SA Venture Capital and Private Equity Association NPC
The Banking Association South Africa NPC





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