

## **ANNUAL 2017/18 B-BBEE REPORTING TO THE FINANCIAL SECTOR TRANSFORMATION COUNCIL**

As per the Amended Financial Services Sector Code, gazette 41287 of the 1st of December, 2017 in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, Act No. 53 of 2003 as amended by the B-BBEE Act 46 of 2013, entities operating within the financial sector in South Africa are reminded that they are required to submit verified reports to the Financial Sector Transformation Council (the Council) for purposes of reporting on B-BBEE compliance in the sector for the period starting 1st December 2017 to 30th November 2018.

### **Who Should Report**

Statement 000 of FS 000, paragraph 3.1 of the Code states the Amended FSC as applicable to any natural or juristic person conducting a business, trade or profession in the South African financial sector.

### **What is Required**

Entities qualifying as **Generic**, i.e., those with turnover greater than R50 million a year, are required to submit details of their Verification Agent (VA) and a confirmation letter addressed to both the Council and the VA, specifying that they are aware that the VA is required to submit the full and final verification report and any other additional information that may be required, to the Council; and that the VA is permitted to provide such information. The template for the authorization letter can be made available by the Council upon request.

Entities with turnover under R10 million who are classified as EME, and those with turnover between R10 million and R50 million who qualify as **QSEs** are required to submit a sworn affidavit. The template for affidavit is available on the Council's website. Please use the link, <https://fstc.org.za/affidavits.php>. EMEs should use Affidavit 1 and QSEs should use Affidavit 2.

### **THE FINAL DEADLINE FOR SUBMISSIONS WAS THE 31ST OF MARCH, 2019.**

Entities are also reminded that, in accordance with provisions of the Amended FSC, the Council reserves the right to name institutions that do not submit reports. Furthermore, all entities that do not submit the required reports to the Council will automatically be discounted by one level down in the next rating that follows non-submission, starting 1st December 2018 to 30th November 2019.

In compliance with the requirements of Paragraph 8.4, entities that have not yet submitted their reports are requested to do so urgently.

For any further information, please contact the Council by emailing [info@fstc.org.za](mailto:info@fstc.org.za)

#### COUNCIL MEMBERS

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