**MEDIA STATEMENT**

**FINANCE COMMITTEE BRIEFED ON TRANSFORMATION IN FINANCIAL SECTOR**

**Parliament, Tuesday, 26 November 2019 –**The Standing Committee on Finance held a meeting to follow up on the resolutions that were made in conjunction with the Portfolio Committee on Trade and Industry, in November 2019, with regard to the transformation of the financial sector.

It was briefed by stakeholders, including the National Treasury, South African Reserve Bank, Broad-Based Black Economic Empowerment Commission (B-BBEE) and the Financial Sector Transformation Council.

The National Treasury told the committee that transformation in the financial sector is stagnant.

The committee then called on the regulatory bodies to develop strong teeth to bite companies that are not adhering to transformation targets. It also called for a national transformation summit to be held urgently.

At the same time, the Chairperson of the committee, Mr Joe Maswanganyi, expressed strong disapproval of the non-attendance of the meeting by the National Economic Development and Labour Council’s (Nedlac’s). He said they should appear before the committee as early as Tuesday next week.

Mr Maswanganyi said Nedlac must brief the committee about its state of readiness to convene a summit.

**ISSUED BY THE PARLIAMENTARY COMMUNICATION SERVICES ON BEHALF OF THE CHAIRPERSON OF THE STANDING COMMITTEE ON FINANCE, MR JOE MASWANGANYI.**