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**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION: 539**

**DATE OF PUBLICATION: 10 March 2017**

**Dr M J Cardo (DA) to ask the Minister of Economic Development:**

Was he consulted by the Competition Commission before it referred a collusion case against 18 banks on charges involving price fixing and market allocation to the Competition Tribunal in February 2017; if so, what was the nature of the consultations? NW596E

**REPLY**

The investigation by the Competition Commission of collusion involving price-fixing and market allocation in forex transactions has been a matter of public record and was reported in the Commission’s Annual Report tabled in Parliament during 2016. The Commission advised the SA Reserve Bank, Minister of Economic Development as well as the National Treasury when it had completed its investigation, that it would refer the matter to the Competition Tribunal.

**-END-**