



South African Reserve Bank
From the Office of
the Registrar of Banks

Confidential

Ref.: 15/1/_BOB6501t

Ms S Fick
Organisation Undoing Tax Abuse: Head of Legal
PO Box 2627
Northriding
2162

Dear Ms Fick

RE: The misconduct of the Bank of Baroda and the State Bank of India

Your letter dated 13 July 2017 refers.

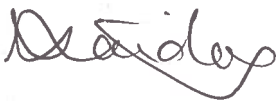
The Office for Banks, with the Registrar of Banks ("Registrar") at its head, is a creature of statute which functions in terms of the provisions of the Banks Act, 1990 (Act No. 94 of 1990 – "Banks Act"). The Banks Act provides for the regulation and supervision of the business of public companies taking deposits from the public and also provides for matters connected therewith. As functionaries responsible for public administration within these parameters, the Office for Banks is vested with certain powers and responsibilities which need to be exercised in accordance with the basic values and principles governing public administration as set out in the Constitution, 1996 (Act No. 108 of 1996 – "Constitution").

In compliance with these values, the Office for Banks at all times endeavours to ensure that it delivers administrative services impartially, fairly, equitably and without bias to all the stakeholders that it serves. It entails, amongst other things, the Office for Banks considering all information relevant to its function, duties and responsibilities, exercising an unfettered discretion in this regard and dealing with matters in accordance with the applicable laws and its policies and procedures in this regard.

Against the above background, the Registrar and the Office for Banks has noted the content of your letter of reference, which will be dealt with accordingly. However, in so far as the letter may be intended to serve as a directive to the Registrar and the Office of Banks on how the matter should be dealt with, compliance with such directive would not be in accordance with requirements of valid public administration.

The Registrar and the Office for Banks acknowledges the need for public administration to be accountable, within reasonable parameters set by important matters such as confidentiality and financial stability. In this regard, the Registrar and the Office for Banks are accountable to the general public through the structures provided by the Constitution, the Banks Act and other relevant legislation. It is not in general directly accountable to specific individuals or organisations, like the Organisation Undoing Tax Abuse. Members of the general public and organisations, however, are catered for in terms of other legislation by means of which access to information may be obtained.

Yours sincerely



Kuben Naidoo
Deputy Governor and Registrar of Banks

Date: 25 JULY 2017