



Media Statement

21 October 2021

Ithala Development Finance Corporation (IDFC) and its subsidiary Ithala SOC Limited (Ithala) are not affiliated with Ithala Capital Investments.

Ithala Development Finance Corporation (Ithala) and its subsidiary Ithala SOC Limited have learnt with dismay the use of its brand name by an organisation called Ithala Capital Investments, whose services have been investigated by FSCA.

Ithala Development Finance Corporation (Ithala) and Ithala SOC Limited would like to confirm that it is not affiliated with Ithala Capital Investments and condemns its misleading actions that have reputational damage to the Ithala brand. In this regard, Ithala will be taking the necessary legal steps to deal with this matter.

Ithala notes and support the caution issued by FSCA to the general public to be vigilant when dealing with Ithala Capital Investments as it is not authorized to render financial advice or intermediary services in terms of the FAIS Act.

Ithala conducts its operations with honesty, integrity, and openness, and respect for the human rights and interests of our employees, customers, and other stakeholders.

Ithala was established in 1959 as a development finance agency, wholly owned by the province of KwaZulu-Natal, mandated to assist the government in promoting economic development and empowerment in the province. In its current form, Ithala functions through the promulgation of the KwaZulu-Natal Ithala Development Finance Corporation Act, 2013 (Act No. 5 of 2013), under the oversight of the Board and reports to the Provincial Department of Economic Development, Tourism and Environmental Affairs (EDTEA). Ithala (an Authorised Financial Services and credit provider FSP License NO. 17125 NCRCP NO. 610) is listed as a Schedule 3D Provincial Business Enterprise in terms of the Public Finance Management Act (No.1 of 1999, as amended) (PFMA)

As a development finance institution, Ithala is regarded as one of the key channels through which Government funding and other small, medium, and micro-enterprise (SMME) support interventions reach communities. We are one of the pioneers of SMME and Co-operative development by providing financial and non-financial support to these entrepreneurs operating in KwaZulu-Natal. We are also the first institution to bank unbanked communities and to establish shopping centers, industrial estates, and SMME parks in rural areas, thus stimulating development in the more remote regions of KwaZulu-Natal. We seek to play a role in improving the quality of the lives of the province's people and economy.

We continue drawing on these core competencies to deliver ever more effectively and efficiently on our developmental mandate.



Ithala SOC Limited is a licensed financial service and registered credit provider (FSP License No.17139 NCRCP No. 1559) and is a 100% owned subsidiary of Ithala Development Finance Corporation (IDFC). Ithala SOC Limited and its parent company (IDFC) have different Boards of Directors and Executive committees and operate autonomously.

Ithala SOC Limited's mandate is to provide financial services to the people of KwaZulu-Natal, with a network of 38 branches across the province of KwaZulu-Natal and offer transactional, Savings, Insurance, and borrowing products to individuals.

ENDS

Issued by: Ithala SOC Limited Head Office
303 Dr Pixley KaSeme (West Street)
15th Floor Delta Towers
Durban

www.myithala.co.za

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Issued by: Ithala Development Finance Corporation
29 Canal Quarry Road
Durban

www.ithala.co.za