



MEDIA STATEMENT

Save South Africa campaign welcomes bank prosecutions

16 February 2016

The Save South Africa campaign welcomes the Competition Commission's announcement that it intends to prosecute banks allegedly involved in collusion around foreign currency. Such price collusion ultimately has a profound effect on ordinary South Africans and in particular the poor, and must be condemned.

This is a commendable example of a public sector institution doing what it should do: putting the public interest first and acting without fear, favour or prejudice to competently investigate and stamp out corrupt practices.

It is essential that justice is applied to public and private sector institutions that break the law or abuse their power. The Save South Africa campaign sets the same standards for holders of power and influence – whether they are in public office or private business – and is as concerned about private sector corruption as it is about corruption in the state.

We also welcome the fact that the Competition Commission has followed proper processes in making its announcements; there were no leaks, no uncertainties or any aspersions cast – just a straightforward announcement of the outcome of its investigation and the referral of the matter to the Competition Tribunal for further action.

We implore other public institutions, especially those with an anti-corruption mandate, to follow this example – and in so doing, play a role in ensuring that we fight corruption effectively, and thereby restore the integrity of the state.

We trust that the matter will be dealt with swiftly by the Competition Tribunal without undue political influence.