

Sasbo News

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National Executive Congress 2017



National Executive Congress 2017 - the delegates wear topes (tube of hope) to show their support for the Sunflower Fund. The Sunflower Fund educates and registers bloods stem cell donors onto the South African Bone Marrow Registry (SABMR) and they fundraise to cover the tissue typing costs. Every tope purchase offers HOPE to patients suffering from life-threatening blood disorders like leukemia.

Huge FAIS breakthrough is good news

The good news story:

Here is big news just in time for the end of the year festivities: through Sasbo's continuous efforts the following changes will be published in the government Gazette:

- Many of our members will be exempted from writing the Regulatory Exam Level 1
- Regulatory Examination Level 2 will no longer be a requirement
- The qualifications requirements have been reduced
- The requirements for CPD have been relaxed

"Here is compelling evidence of why it is invaluable to have a union like Sasbo in your corner. Sasbo has achieved considerable breakthroughs in loosening the FAIS noose that has been threatening to strangle some of its members' careers," says Joe Kokela, Sasbo general secretary.

"We have written to the Branch Executive Committees informing them of the likely new FAIS situation. We are excited to share with you the content of the letter here in Sasbo News. Study it closely and feel free to ask about any points that you might not understand," says Joe.

Excerpt from Sasbo's letter to its BECs

As far back as 2009, Sasbo's National

Executive Congress passed and adopted resolutions petitioning the union to engage with all stakeholders involved in the FAIS Act. This culminated in various meetings with the stakeholders including the Financial Services Board ("FSB"). On Tuesday, 7 November 2017, Sasbo met with the FSB again and we experienced what we can only describe as a major breakthrough on the FAIS Act especially in respect of the Regulatory Examinations.

We heard that soon we can expect new amendments that will reshape the FAIS landscape. Sasbo, so we believe, has in its persistent and relentless efforts successfully influenced our stakeholders to adopt a more dignified and caring approach to deal with this "big

elephant in the room." It is evident that our resolute and tenacious endeavours were not fruitless – they paid off well! Sasbo was determined to pull out all the stops and plugs and to push the envelope as far as possible so that our members can reap the benefit thereof.

The current situation under the FAIS Act

The current requirements for a person to render financial services are:

- The minimum experience.
- A recognised qualification.
- Complete the Regulatory Examinations (Level 1 and Level 2).
- Undergo Continuous Professional Development (CPD).

The main changes that we can expect are...

- Many of our members will be exempted from writing the Regulatory Exam Level 1
- Regulatory Examination Level 2 will no longer be a requirement
- The qualifications requirements have been reduced
- The requirements for CPD have been relaxed

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Editorial



Sasbo's pro-active stance on digitalisation a relief

Little is yet known about how the forthcoming wave of automation called digitalisation will affect finance jobs. What is known, though, is that it will:

- Radically change existing employment practices.
- Create opportunities for those well-educated and able to adapt to change.
- Threaten the livelihoods of those ill-informed and ill-equipped to cope with technology.

How serious is this latest technological threat?

Jack Ma, one of China's foremost e-commerce practitioners warns that societies must prepare for decades of pain as the internet disrupts economies.

Philip Jennings of UNI Global Union urges a more thoughtful and caring approach to the phenomenon in a

world where 20% of its population are illiterate and 60% are without computers (see Global Labour Briefs on page 11.)

Against this backdrop, Sasbo members have welcomed their union's pro-active approach to digitalisation as revealed in the previous issue of Sasbo News. They feel reassured to know that Sasbo has (a) embarked on a global research practice to identify the most efficient and humane methods of applying this latest technological development and will be (b) engaging employers on the matter as an equal partner.

Typical reactions have been:

- Thank heavens we have Sasbo's support.
- Where would we be without Sasbo to do our thinking and planning for us?

- It is a relief to see our union taking the lead in a situation where neither the employer nor the employee knows what is going to happen next.
- This is no time to be alone and unrepresented.

It is still too early to provide specifics on how digitalisation might affect work in the South African finance sector. Like Sasbo, SA finance companies are still assessing digitalisation and how to adapt it. The probability exists that, given the make-up of South African society, it will not be in their interests to estrange themselves from the masses, their potential customers, by adopting too high-tech an approach at the cost of jobs.

Whatever the ins and outs of digitalisation, we need to be aware that, like the founders of trade unionism - the 19th century farm workers whose jobs were stolen

by mechanisation - we cannot fight progress . . . that it is vital for individuals as well as organisations to up-skill themselves as rapidly and effectively as possible.

Bearing in mind the truism that in difficult times it is the strong who survive and the weak who go to the wall, our best defences are our own abilities, i.e. the value we add to whatever type of work we do, and our collective strength through Sasbo.

The stronger we can make Sasbo, the better our union will be able to protect our interests. With this point in mind, every union member should make it his or her priority to help to recruit those amongst us who are still not members of Sasbo. **S**

Sasbo Head Office
Fourmall Office Park West,
Sasbo House, Roos Road,
Fourways. Private Bag X84,
Bryanston, 2021.
Tel: (011) 467 0192.
Fax: (011) 467 0188.

Sasbo News
e-mail schraader@mweb.co.za.
The Sasbo News contact number is specifically for matters regarding the newspaper (changes of address and non-receipt of newspapers should be advised to Sasbo Headquarters).

It is the individuals – not the organisation

During the course of 2016, Sasbo's centenary year, we placed the focus on the union's exceptional achievements over the past 100 years. None of the aspects of our careers that we now take for granted existed before Sasbo came into being, not our:

- Regular salary reviews and adjustments
- Productivity bonuses
- Health care
- Pensions
- Overtime pay
- Job rotation
- Maternity leave
- Legal representation
- Fair working hours and treatment
- Just disciplinary and grievance procedures

It was quite right to laud all of the above attainments. Or was it? Finance unions elsewhere gasp in admiration at the results that Sasbo continuously

accomplishes for its members. But Sasbo is just a name. It was not the word 'Sasbo' that won all the aforementioned. It was - and still is - the steadfastness of the members who have stood together year in and year out to give themselves a strong voice and who, back in 1920, showed the employers the indefatigable muscle that they can bring to bear should their bosses step out of line.

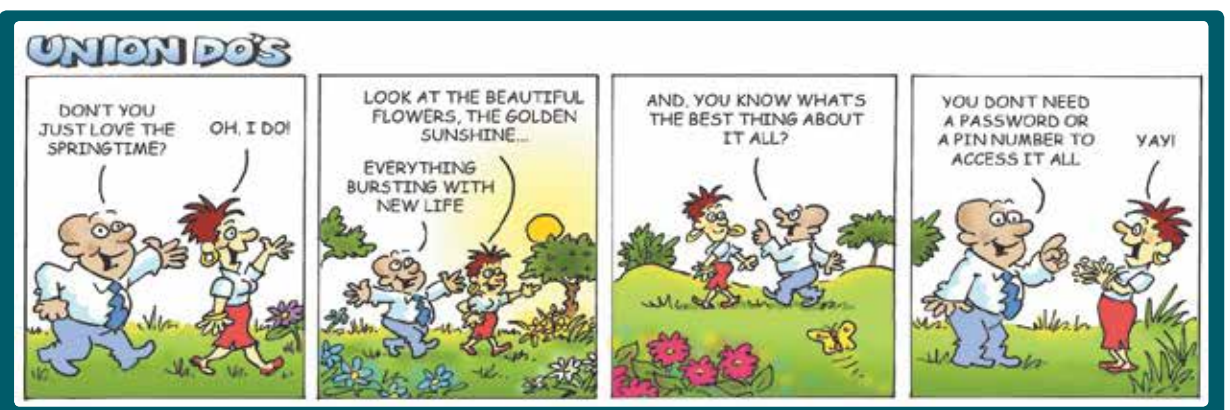
And it has been the dedication of those members who give of their time to represent the general membership on the union's branch executive committees and on all its other structures. Think on it - lowly-paid clerks giving of their spare time to come up with the strategies required to counter the might of management; the philosophies needed to create a happier and more productive workforce . . . and winning. There is a commendable dignity in that.

Simplicity, sincerity and unerring application remain the acorns of Sasbo's ongoing success.

Only a small percentage of the union's members come forward to serve their fellows. Being a member of a small team pursuing noble objectives can be an uplifting experience.

In working together to formulate resolutions that can improve their colleagues' circumstances, Sasbo's activists enrich their own. Many of them point to the broader visions and understandings that their Sasbo involvement gave them as the factors that accelerated their own career advancement. Most value the fellowship, the intellectual stimulation, their attendance at conferences and participation on negotiating teams (even overseas trips for some) as enhancing additions to their being.

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Sasbo's well-balanced deal for African Bank members



Lindiwe Miyambu (Group Executive: Human Capital), Charlton Visagie (Shop Steward Cape Town), Daphne Hermanus (Sasbo), Jan Molefe (Shop Steward East Rand), Simon Motloutsi (Shop Steward Collections Call Centre Midrand), Joyce Riekert (Head HC Operation and Reward), Anita Soni (Senior Manager Employee Relations), Myan Soobramoney (Sasbo assistant general secretary).

We are happy to report that following consultation with our elected shop stewards, an agreement was reached between Sasbo and African Bank that provides for a total spend of 10.60%," said Sasbo assistant general secretary, Myan Soobramoney, at the conclusion of the pay talks.

Myan and his team had good reason to feel happy. They had achieved a deal that gave the union's African Bank members - who, a couple of years ago, might have lost their jobs had it not been for Sasbo's intervention - a settlement that compares with the best. Better still, it is an agreement that paid attention to the needs of all levels of employee; which rewards productivity and which offers those at the lower end of the performance scale real incentives to improve their ratings

Details of the Salary Agreement are::

1. Bank Guaranteed Minimum Salaries

It was agreed that the Bank minimum salary monthly rate of pay for all permanent employees, who are working on a full time basis and who are not on a formal Poor Work Performance Management programme, or have been on a performance rating of 1 or 2 for two consecutive review periods shall be increased as follows with effect from 1 October 2017:

	Current Minimum	Revised Minimum
Bank Guaranteed minimum	R7,524	R8,036

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The good news for all Sasbo members is that their union is neither a hierarchical institution nor a closed shop. However junior or senior they

2. Medical Aid Subsidy

It was agreed that the Medical Aid Subsidy will be increased from R899 per month to R1 000-00 (11.23%) per month, effective 01 October 2017. The rules with regard to accessing this benefit remain unchanged.

3. Annual Salary Review

It was agreed that the increase in annual remuneration will be 7.80% of the Salary Bill of the Bargaining Unit and will be distributed as follows:

3.1. All employees who are performance rated at level 3 and above, in terms of the Bank's performance appraisal system, shall receive a Guaranteed Minimum (GM) increase of not less than 7.80% of their employees' annual guaranteed cost to company remuneration package as at 30 September 2017, effective 01 October 2017.

3.2. All employees who are performance rated at level 2 in terms of the Bank's performance appraisal system shall, based on their earnings, receive a guaranteed increase of not less than 50% of the aforementioned percentage increase of their employees' annual guaranteed cost to company remuneration package as at 30 September 2017, effective 01 October 2017. Should such employees attain a performance appraisal rating of at least 3 by the end of March 2018, then they will qualify for the balance of the 50% of the stipulated increase with effect from 01 April 2018.

The provisions in 3.1 – 3.2 shall not apply to employees who have been employed since 1 July 2017. Those employees who have been employed

might be, if they are committed to adding value to their union, there is likely to be a role for them on one of its structures sooner or later. **S**

between 1 April 2017 and 30 June 2017 shall receive a pro rata increase based on actual months of permanent service.

3.3 A further discretionary adjustment of 2.00% will be distributed at the sole discretion of Management for purposes of alignment and retaining exceptional/critical performance.

It was further agreed that alignment principles would effectively be reviewed every year and the alignment process would take no longer than 36 months. In this instance alignment refers to the process of aligning the African Bank employees' salaries with that of the market. Further details regarding this alignment process will be communicated in due course.

Whilst Sasbo bargains collectively on behalf of its paying Sasbo members that fall within the agreed Bargaining Unit, the aforementioned salary settlement will be extended to ALL employees in the Bargaining Unit (Job Grades A to CU).

4. Employee Share Scheme and

Profit Sharing Scheme

You will recall that we had in the previous year advised that the Union had demanded that the Bank in principle commit to consider setting up an Employee Share Scheme and a Profit Sharing Scheme; and that the Bank had agreed in principle to commence engaging with Sasbo and employees in these discussions for such a time when the Bank will be in a financial position to set these up and that details of such will be clarified in these discussions.

Following further discussion and engagement on this matter at the recent Salary Negotiations, we hereby advise that engagement on this matter is expected to take place early 2018.

Myan paid tribute to "the invaluable and unselfish roles" played by the members of the Sasbo (NCF) Negotiating Team. They were: Comrades Charlton Visagie (Shop Steward Western Cape), Jan Molefe (Shop Steward East Rand), Simon Motloutsi (Shop Steward Collections Call Centre Midrand) and Daphne Hermanus (Sasbo). **S**

It required a dispute to settle with SBV



Myan Soobramoney (Sasbo assistant general secretary) Ashraf Prins (Shop Steward Cape Town), Mandy Daniels (Shop Steward Cape Town), Brenton Schnetler (Chairperson of the IC and Shop Steward Port Elizabeth), Rodney Mashala (Shop Steward Kempton Park), Zacharia Visagie (Shop Steward Kimberley), and Wayne Hattingh (Sasbo assistant general secretary).

After feedback and consulting with members and a dispute meeting with the CCMA, at the latest SBV salary negotiations, Sasbo managed the best possible deal under the current circumstances.

But it took consultation with the members, their feedback and a dispute meeting with the CCMA to get there. Assistant general secretaries, Myan Soobramoney and Wayne Hattingh, have compiled this report on the negotiations and settlement.

Performance related increases (RFI) effective 1 July 2017

(Salary increases were implemented on 1 September 2017 and backdated to 1 July 2017.) Cost: 9,2%

Distribution:	Performance rating	RFI increase
	2.0	0%
	2.5	5.4%
	3.0	9.0%
	3.5	9.25%
	4.0	9.5%
	4.5	10%
	5.0	10.5%

CIT Premium Allowance and Continuity Allowance

Sasbo demanded and SBV agreed to add the CIT premium and Continuity Allowances to RFI and to then do away with these allowances going forward. In terms of the agreement, SBV will first convert these allowances to RFI before applying minimum salary adjustment or the percentage as per

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Sasbo Annual Congress 2017

President Lekota's guidance has raised the meaning of Sasbo activism to a higher level

Page through the minutes of some past Sasbo Congresses and you will see reports of an inward-looking union concerned principally with parochial matters.

Not so the new era under the guidance of President Malesela Moses Lekota. In a stirring opening address to Congress 2017 he called upon his union, its members and its full-time officials to stretch its focus to become a leading force in:

- Shaping the manner in which automation is applied to the South African banking industry.
- Influencing a fairer-minded global finance industry.
- Accelerating the transformation of the finance industry and its own structures.
- Promoting a return to the ethical principles on which the new South Africa was founded.
- Ensuring a strong Sasbo presence in the new financial giants emerging.
- Engineering a better future for finance workers.

Moses's address went far further than a call to action. On most of these key issues he outlined the action that he wants the union to take. He made it clear that the struggle that Sasbo is fighting is to better the working conditions of finance workers in this country.

Moses began his address by welcoming the guests, senior members of the secretariat and delegates and by thanking the Sasbo team of Farieda, Shauneez, Hatley and Stepney for making last year's centenary celebration such a spectacular event.

He launched his examination of contemporary issues by slamming the banks' approaches to digitalisation. "We have heard a lot about Project Genesis and Career Mobility. We have supported these projects hoping to see positive outcomes but to date neither has produced any positive results. At this stage, the results are unfortunate - a dismal failure.

"However, we remain optimistic that there will still be positive outcomes.

"By contrast, Sasbo's own missions to get to grips with the developing world of automation have been highly



Sasbo President Malesela Moses Lekota

successful. Our efforts have won the respect of government entities, financial institutions, regulators and Bankseta, who have partnered us on some of our missions. Every cent we have spent on these missions is going to benefit Sasbo and South Africa."

Moses went on to call for:

- More money to be spent on up-skilling.
- A review of the education curriculum by both DHE and DBE to introduce digitisation and robotics as modules from grade one.
- The inclusion of data issues in the union's recognitions agreements.

"Most of the world's wealth is centralised in a handful of companies and there is a serious risk of another financial crisis," he continued. "A study by Zurich University, published in 2011, showed that a small group of 147 major companies control the global economy and a large proportion of these companies are financial institutions. Although they account for less than 1% of the world's transnational companies, they have 40% of the wealth generated by the other transnational companies.

"You would think that finance sector workers and finance trade union leaders would be happy about the power of the global finance industry. But what this information tells us is discouraging, to say the least. The big profits are funding astronomical remuneration for the billionaire managers, all of which is exacerbating the concentration of wealth.

"The banks now have little participation in economic development. The classic role allocated to the banks of linking up trade, industry and consumers has been forgotten.

"We must therefore enter into a robust debate with the financial sector to help change the situation and ensure they start contributing to and participating in the economic development."

Better Governance

Turning to the country's concerns about the way it is being governed, Moses said: "When the post-apartheid policies of our country were crafted, they were based on ethical leadership by the likes of Mandela, Sobukwe, Tambo, Sisulu and many more. Our country respected, and was governed by, the rule of law.

"Unfortunately, our current leadership has little respect for the rule of law.

"With South Africa now suffering from a common sense deficit, we cannot expect the current unethical leadership to address the issue of corruption and state capture.

"I read in one of the publications that when the ANC SG was interviewed, he said: "The Party's elective conference in December 2017 will be a matter of choosing between prosperity and disaster. Like all of us in this room, I hope, wish and pray that common sense and ethical conduct dominate the December ANC Congress. For the sake of our beautiful country, I expect nothing else but the election of good leaders, who are led by ethical beliefs and conduct.

"Some of you are asking: "We all know what the challenges in our country are, but what are the solutions?" I will list possible solutions:

- Deploy the right people – not Ministers who see themselves as more important than the departments they lead.
- Do not reward mediocrity – incompetent Ministers must not be recycled. At present, a Minister fired from one department for corruption can surface later in a different department.
- We have one of the best policies in the whole world, but we fail to

implement it. Therefore our new government must ensure that we review, tighten our laws and implement policies.

"At present, the responsibility for reshuffling the cabinet is the prerogative of the President. Those powers should be given to the Cabinet.

"This policy must be changed and the powers given to cabinet. Let us therefore continue to support all campaigns that fight against:

- Rank seeking
- Enrichment of a few
- State Capture
- Corruption
- Parasitic networks within the State

"Some time back, our federation, Cosatu, adopted a programme entitled 'The National Democratic Revolution.' As a part of the alliance, we were expecting the African National Congress to support a radical NDR. We hear their people talking about radical economic transformation, but what we are seeing is different. We must be careful. If their approach genuinely backs an economic transformation that benefits all, we must support it. But if it is aimed at enriching the few, or being used to loot state resources, we must reject and condemn it.

Transformation

"Over the years, this Congress has passed resolutions calling on our union to transform. Without stealing the limelight, I will allow Mancom and the Secretariat to provide detailed reports on how Sasbo is transforming.

"Transformation will remain a work in progress and we have extended its scope to the financial institutions in which we organise.

"We applaud those financial institutions that have heeded our call to make transformation a priority. And we challenge other institutions to follow suit.

"Let us join other South Africans in congratulating Mr Sim Tshabalala on his appointment as Standard Bank's Chief Executive Officer. Sim Tshabalala is a great leader. He is a man of immense integrity, of humanity, kindness and morality - a beacon of hope for our country. Join me in wishing him the greatest success."

Ethical issues

Turning to ethical issues, Moses said: "During 2016/7 we have experienced the highest number of members serving in our structures going through disciplinary processes. And



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we have lost some of them through dismissals and long suspensions.

"I am making a clarion call to our leaders to lead by example. Our leaders need to adhere strictly to the principles contained in the King Code, namely:

Leaders should cultivate these six characteristics and exhibit them in their conduct: integrity, competence, responsibility, accountability, fairness and transparency.

"Let us continue to fight for principles. Where I grew up I was taught that no matter how poor one might be, one must never sell one's soul. Charity begins at home. We cannot demand that the banks transform if we don't understand the meaning of transformation. We cannot expect the banks to beef up opportunities for women and youth if that language remains foreign to us. I therefore call upon all of us, especially heads of our BECs, to take the issue of women and youth seriously and, wherever practically possible, to apply the 40/40/20 rules whenever new leadership is elected.

Opportunities for growth

"I began by painting a gloomy picture of our present situation, but the banking landscape - and to some extent the insurance industry - will change for the better during 2018 and the biggest beneficiaries of such a change will be society at large and Sasbo in particular.

"The emergence of at least three big new banking options will be entering a highly competitive market, giving South Africa new options and Sasbo great opportunities to increase membership.

"Who are those new entrants in the market?

"The first is SAPO. We are not yet sure whether it will be a State bank or a development bank. Let's wait and see what resolution will be passed at the ANC's December Congress. Sapo can prove to be a large distributor in the finance sector, particularly if it acquires the right to distribute the Sassa social grants to over 17 million South Africans.

"Insurance giant, Discovery, is planning to establish a banking operation with, it says, lower costs than those of its competitors. Our recruiting advantage is that most of the expertise they are hiring is coming from the big four banks where employees have a high regard for Sasbo.

"African Rainbow Capital is promising to cause disturbances of its own with a digital play that might leave Capitec facing stiff new competition. African Rainbow Capital's biggest asset is its

in-house developed KYC accreditation solution. It will be interesting to see how this gets implemented, because it is currently the biggest nightmare experienced by other financial institutions.

"The biggest question for Sasbo is, are we ready for these developments? I have it on good authority that some of us in this room will be moving over to some of the new banks. We will be looking to these members to spearhead Sasbo's recruitment and recognition at these organisations.

"Talking about Capitec, our members and other employees continue to experience bad working conditions and bad treatment by the employer. We cannot continue to treat Capitec Management like our friends while our members and workers' rights are trampled upon.

"We cannot continue to handle the Capitec matter with kid gloves while our members and the company's other workers experience the harshest treatment ever experienced by bank workers in this country. We must approach the Capitec matter radically. If we need to pursue legal options to ensure that our members receive the treatment we have achieved for the country's other finance workers, we must take that route.

"In closing, the establishment of the new federation continues to pose a threat to us and our federation, Cosatu. Let us continue to be vigilant and, where needed, continue to self-correct where we go wrong. Let us continue to rebuild the engines of Sasbo through continuous engagements with our members and service to them.

"I urge you at all times to seek consensus while debating our issues and challenges. We must not allow divisions in our ranks. On unity and cohesion are our greatest assets. There are vultures out there waiting for any pickings we might leave them."

Congratulations for achievers

During his opening address to Congress Moses, diverted from the main thrust of his speech to congratulate Mahlomola Mashoeng and Adries Mompoti on their recent achievements.

Bloemfontein-based Mahlomola Mashoeng, who is an I-Learning leader for Old Mutual, was recently appointed the deputy secretary of the Cosatu Provincial Gender substructure.

Adries Mompoti of Old Mutual has become chairperson of the union's Bloemfontein BEC. President Lekota said that he was looking forward to meeting him next month at the branch's annual general meeting. **S**

GS points way to Sasbo's second century



Sasbo general secretary, Joe Kokela

Opening Sasbo's Executive Congress 2017 at a venue near Johannesburg, general secretary, Joe Kokela, placed the emphasis on the union's future.

He told his audience of branch representatives and full-time officials drawn from all corners of the country: "Last year we celebrated our successful 100 years of existence. This year marks the beginning of a new Sasbo century; of our opportunity to give future generations as much to celebrate as we have had.

"Our past has given us a road map for our future. As our president, Malesela Lekota, pointed out at last year's celebrations, Sasbo has never deviated from its fundamental tasks which are to advance, protect and defend its members in their various institutions and to be their beacon of hope. Nor have we ever strayed from our founding principle of being a non-political union which focuses exclusively on workplace issues. It is that adherence to our principles that has made us one of the world's strongest and most progressive trade unions.

We must never forget that the old working class slogan - united we stand divided we fall - remains as relevant today as it was in 1916 when our union was founded."

The theme of Congress 2017 was 'Making a positive difference.' In what is undoubtedly the most comprehensive report ever delivered by a Sasbo general secretary, Joe divided his report into three sections:

The Socio-economic factors which cover the future of work and corporate governance - a very detailed report that covered the state of the SA economy and which spelled out the challenges of digitalisation and Sasbo's response to them.

The situations at the various

institutions.

A report on the progress of the union's various departments.

The articles that follow cover the key aspects of his report. All the issues detailed in them were expanded upon in the Congress debates on them that followed.

Our unequal economy and its challenges to employees

Following a shocking contraction in the first quarter, our economy has entered its eighth recession since 1961. This has upset the economic appetite, thereby suggesting that the economy is in for greater distress than most people, unions and companies realise.

Before the global financial crisis, SA thought of itself as a 3% economy but by 2015 its growth potential had fallen to 2% which compelled the Reserve Bank to adjust its official position on the SA growth to just 1,1 which may still fail since our economy is performing below even that reduced mark.

In the first quarter only two of the economy's 10 sectors posted positive quarterly growth; the mining sector (12,8%) and the agriculture sector (22,2%). The eight other sectors either contracted or posed zero growth. According to Ashbourne, the sluggish economic growth may suggest that high unemployment and stagnant wages are dragging down the long-resilient SA consumer sector. Negative growth means that the economy in a technical recession as in the first quarter real GDP decreased by 0,7% and decreased by 0,3% in the fourth quarter of last year. The country was reduced to junk status by the sovereign ratings agencies.

Why sovereign ratings are important: Governments are called sovereign borrowers. All governments have to borrow money from time to time. Most governments have big amounts of debt outstanding, because of borrowings as yet unpaid.

Governments borrow in their own countries from domestic investors such as pension funds and insurers and from private savers. Governments also often borrow from Foreign Leaders. Their borrowing might be denominated in the country's currency, and can also be issued in a currency such as the US Dollar or the Euro. This is because some lenders in the USA may be willing to lend to the South African government but many prefer to lend

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Singing freedom songs at Sasbo's Congress.

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in dollars so that they do not carry the risk of the Rand weakening. The rating agencies distinguish between Global Scale foreign currency ratings and rational scale ratings. South Africa was downgraded into junk status.

What is a downgrade? AAA is the highest and the best rating. BBB- (BBB minus) is described as investment grade. BaaB is a sub-investment grade commodity referred to as 'junk' or 'high yield.' A 'C' rating indicates that the borrower is closer to defaulting. 'D' indicates that the borrower has defaulted (Business Report).

Standard & Poor and Fitch rating agencies downgraded South Africa's foreign currency debt to junk status (BB+).

Fitch downgraded the local currency debt to junk on the global scale. S&P still maintains on investment-grade rating of BBB- for the rand debts.

The other ratings agency, Moody's, still has investment growth BBB ratings (Baa2) for both rand and foreign currency RSA debt. For the country this may suggest continued high unemployment with few or no jobs being created, increased uncertainty and decreased business and consumer confidence.

If the economy is stagnant this will mean job reduction which might affect the finance factor as customers will not be able to service their loans and the jobs of our members will be badly affected. It is unclear where the drivers of the accelerated growth will come from.

Unequal society: According to a report issued by Deloitte, numerous concerns have been raised when it comes to executives' soaring pay. The survey found that executives at the Johannesburg Stock Exchange's top 100 companies earn from R3 million to R56 million and more in a year. This pay compared with South Africa's

per capital income of (R74 679) a year in 2015. World Bank estimates place South Africa amongst the most unequal societies in the world whilst we are dealing with high levels of poverty and a general unemployment rate of 27,7%.

Investors are concerned that there is a general lack of disclosure by the executives, increase in total remuneration with no acceptable justification and hikes in pay amid weak performance when it comes to cash incentives.

For example, the pay of banks' CEOs and the chairpersons of their boards is soaring almost every year.

Barclays Africa CEO takes home R29.5 million (R14.5 million is a total remuneration). The chairperson received just above R5 275 million for one year. In Standard Bank the joint CEOs received R44.4 million each which equals R88.8 million and the chairperson received R6 516 million. The First Rand CEO received R42.5 million and the chairperson received R5 028 million. Nedbank CEO received R36, 8 million and the chairperson received R4 875 million and the CEO of the mighty untouchable CAPITEC R35,6 million. Investec CEO received R59.1 million. These are the real Capitalists.

In his book *Why the rich are getting richer*, quoting Karl Marx, Robert Kiyosaki defines class struggle and class consciousness as follows: A class struggle is the conflict between the aristocracy, the bourgeois and the proletariat. Aristocracy is a ruling class that inherits wealth, special privileges and title, typically such as a monarchy. Bourgeois is an adjective relating to or typically of the middle class. He referred to the bourgeois as people preoccupied with material possessions yet lacking much drive and ambition; comfortable with being comfortable. Proletariat is a class of wage-earners possessing neither capital nor means of production. People who sell their labour to earn a living are the poorest

class of working people. During the Agrarian age the rich were called aristocracy and today they are called capitalists.

Given the soaring salaries and bonuses of both the CEOs and the chairpersons of the banks, and considering that the negotiations were one of the most difficult for 2017, it is clear that as the workers received crumbs, the executives, the shareholders and their chairpersons become richer and the proletariat become poorer. This poses a challenge to the union especially when it comes to the 2018 salary negotiations since it is clear that management is interested only about its pockets. In his book *Rise of the Robots*, Martin Ford says that income inequality has since soared to levels not seen since 1929, and it has become clear that the productivity increases that went into workers' pockets back in the 1950s are now being retained almost entirely by a long road to the business owners and investors.

Sasbo's struggle for our members continues. In every institution members of our National Consulting Forum and Standard Joint Committees have to engage the banks on the salaries of the executives as compared to those of the workers whilst for CAPITEC employees we have to intensify our campaigns to recruit, organise and ensure that we can gain the recognition that will allow us to have collective bargaining rights.

It therefore has to be proposed by the unions including Sasbo that all the listed South African companies, especially the banking sector, need to justify the gap in their salaries between the average worker and the CEOs.

Workers need to be put on the boards of the large corporations. Shareholders need to be given binding votes on executive pay.

According to campaigns group 'Equality Thirst', the CEOs of the companies in FTSE 100 share index

take home on average R5.3 million or 36 times more than a worker on the minimum wage in Britain. Companies will also have to assign an executive director to represent staff, create an employee advisory council or nominate a director from the workforce.

If this is done in all companies in South Africa, employees will enjoy living wages which will assist the notion of decent work whilst closing the inequality gap between the proletariat and the bourgeoisie.

Sasbo's pro-active approach to digitalisation and automation

Today the world is talking about the Fourth Industrial Revolution, an age of automation, digitisation and mechanisation. South African banks are rapidly moving to digitise their functions. If not challenged, this might have a negative impact on our members. Briefing Congress 2017 on these developments, Joe Kokela quoted the statement of investment guru, Robert Kiyosaki: 'Globalisation took our blue-collar jobs; robots will take white-collar jobs.'

"To create the union of the future we have to understand these threats to the future of work," Joe told Congress. "We have to educate and mobilise our members and get them involved in digitalisation processes.

"Since none of the banks is open to discussing the digital debate with it, Sasbo's response to the challenges has been to develop a strategic plan. The following missions have either already taken place or are being pursued during the remainder of this year.

From 24 to 28 July 2017 a Sasbo delegation attended the World Summit on Robotics in Banking in the United Kingdom.

Between 25 and 29 September, 2017 a Sasbo team was in Singapore to study developments at the Bank of Singapore which was voted the world's leading



Some of the delegates at Sasbo's National Executive Congress 2017.

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digital bank in 2016.

The third Sasbo mission was to Holland and Germany's Deutsche Bank and ING Multi National Bank, since some of the banks in South Africa are trying to implement digital strategies developed by these banks.

A fourth mission due to take place immediately after this Congress is a visit to Denmark and Sweden to examine and understand the effects of the Genesis project being adopted by banks in South Africa."

Joe went on to stress that:

Future skills as per the requirements of digitalisation have to be explored by the union.

The reskilling and up-skilling of members had to become a priority.

Sasbo would have to revisit all recognition agreements with the finance institutions so as to check their relevance to the developing situation and to make sure that members were not compromised or dismissed because of digitalisation.

The Institutional National Councils (INC), the Standing Joint Committees (SJC) and the National Consultative forums (NCF) will have to be vigilant. They will have to ensure that in every engagement with the institutions digitalisation becomes a permanent agenda item. If we gain a full understanding of digitalisation we will be able to take control of the relationship between the institutions and our members. This will help to secure and save the jobs of our members.

Following Joe's address, delegates to Congress 2017 were given a detailed briefing on the intricacies of digitalisation.

The four economic revolutions explained

The first industrial revolution began in Britain in the mid 1800s with the replacement of manual labour by steam and water power which, inter alia, replaced agricultural workers with machines and moved textile production from individual homes into cotton mills.

The second industrial revolution (technological revolution): this was the period of rapid industrialisation early last century, e.g. the introduction of electric power, Henry Ford's mass production, the building of railroads, the introduction of the telegraph.

The third industrial revolution followed from around 1969 with the introduction of electronics, information technology, personal computers, internet, mobile phone, etc. These innovations have

changed the way that people relate to one another.

The fourth industrial revolution is building on the above-mentioned changes, especially the technological advances. It fuses technology on unclear lines between the physical, digital and labour spheres. These have signalled the winding down of the productive economy as well as the information economy which is slowly becoming absolute. The graying experience of the economy and brand choices have led to a digital era.

Block chain is the latest famous term in the Fintech world which has a huge potential for certain applications in the financial services and other industries. Developments that your union has been closely monitoring since the beginning of last year are: Block Chain, Venture capital, Fintech, Artificial Intelligence, Hashing, Robotics, Chaining, Big Data, Encryption, Datafication, Capital Value, Algorithm. These - and other - terminologies: Amazon and Silicon Valley were discussed in more detail by Congress.

Staff development

For the year 2017, 12 educational bursaries were approved for staff. Ten of the approved bursaries were awarded to females and two to male staff members. Out of the 12, three have completed their studies. The demographics of the bursaries awarded include eight black females, two coloured and two black males. We are making a better tomorrow, today, by making a positive difference to our staff members.

Tackling the missing links

The secretariat's annual strategic planning meeting which took place on 24 and 25 May prioritised the union's need to gain recognition at the only two major finance institutions still avoiding a relationship with Sasbo - Capitec and Old Mutual.

The Capitec strategy session put in place ongoing recruitment plans and meetings with members on a national basis.

At Old Mutual, after the union's recognition agreement was cancelled together with that of OMREB, Sasbo has never stopped trying to engage with Old Mutual management. "Our OM members want us back and we are taking them seriously," Joe told Congress 2017. "We also have an Old Mutual strategic plan operating across the country - one which includes telesales and organisers' meetings."

Training and Development

Training of our members has taken another direction in 2017. The majority of our Branch Executive Committee secretaries received training between 17 and 19 May. Their training on minutes recording has already yielded good

results. Provisions have been made to extend the training to those committees that did not manage to send their BEC secretaries.

There were shop steward training sessions for SBV shop stewards across the country. The special challenges that they face will be discussed later.

Our training department conducted 22 BEC training sessions/workshops across the country. As far as the BEC study assistance is concerned, seventeen (17) applications were received and approved - the highest number in years.

Annual General Meetings

By the end of October, sixteen BEC annual general meetings had been held. The remaining 15 will follow later in the year. Some of the AGMs were combined with the social functions attended by head office and regional offices' officials.

Two branches were re-launched this year. They are the Ekhululeni BEC which was previously called the Far East Rand BEC, and the Vryharts Committee. Their formation was approved by Congress 2017 and their delegates were welcomed.

Sasbo affiliations

Sasbo is affiliated to The Congress of South African Trade Unions (Cosatu) and UNI Global Union. The union also participates in sectorial education training authorities, namely Bank Seta and Insurance Seta.

"Sasbo benefits from its participation in these bodies. Learning is near to our hearts. A recent success is the way we are influencing our sectors to recognise the training of our members through skilling, reskilling, up-skilling and encouraging entrepreneurship among our members."

Union rivalries challenging Sasbo

Union rivalries remain a problem. Due to the creation of the new federation, we are experiencing challenges from some former members who keep on challenging our policies at shop floor level, especially in those areas where there are members of rival unions. An example is in Watloo, Pretoria, where our Absa Salary Settlement was challenged and justified by our shop stewards and members.

At SBV the challenge is posed by another union which is neither affiliated with Cosatu nor with the new federation. This union is busy recruiting our members in the ICT division of SBV. A strategy has been put in place to mitigate losing members to this rival union. Even though we have lost some of our members to this rival union we have found that many of them return to Sasbo. This has necessitated us having a policy in place on Rival Unions which will be put to the Congress for

ratification. Unions affiliated with the new federation are: SAPU (76 525), SACSU (3 600), MATUSA (4 000) CWAUWU (578), NUMSA (340 687), ICTU (8 742), DETAWU (10 000), FUWO (210), SASWU (342), NUPSAW (30 169), SALISPSWU (8 813), FAWU and DEMASA, who have not declared their memberships.

Tackling troublesome regulations

Joe addressed the finance regulations that are proving problems for members and some of the smaller banks. Dealing with FAIS, he said: "The financial advisory and intermediary services Act (37 of 2002) FAIS affects the way in which financial services provide (FJP) conducts their business which, in turn, affects our members. This year alone a number of meetings with the financial services board (FSB) and the banking association of South Africa (BASA) were arranged so as to get an everlasting solution for our member.

"The union has embarked on a consultative mission with private individuals to assist them to tackle FAIS, so as to enable them to be compliant and do their work. The Bankseta has been approached in this regard to assist our members to meet the challenges of FAIS, through making funding available; this will be through arranging the study material as well as to identify providers that will give training to our members. INSETA will be contacted to assist or get involved with the FAIS mission.

Basel 3 by definition is a comprehensive set of return measures, developed by the base committee on banking supervision and risk management of the banking sector. It is an international regulatory framework for banks. The banking supervision in South Africa issued revised requirements in respect of a wide range of matters which necessitated amendments to the existing regulations. These changes in the regulations have to cater for the changes to the Liquidity Coverage Ratio (LCR) requirements related to intraday management and public disclosure requirements related to the LCR.

The LCR is perceived to be assisting the banks to have sufficient high-quality liquid assets to meet cash outflows during a liquidity stress period of 30 days. The problem with this regulation is that it caters only for the major banks. Smaller banks are finding it difficult to survive. The capital liquidity requirements for the banks to survive have a huge impact on our members since a big deposit has to be put with the Reserve Bank at the expense of the workers. This is one of those regulations on which Sasbo was to engage the Reserve Bank.

The Financial Intelligence Centre Act (FICA) flows from the Finance

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Intelligence Act 38 of 2001. It guards against money laundering and terrorist financing control. The Act is about integrity and transparency to support economic growth and social development. After the Act was accepted by the President of the Republic of South Africa on 14 June 2017, the Act's function is to right the illicit financial flows and other forms of financial crimes. A good example of this is the PANAMA papers which exposed almost \$475 billion leaving the continent and invested offshore (11.5 million documents were looked at and 214 488 off share entities were discovered).

In 'Destiny' magazine of March 2015, one of the nephews of a politician in SA was ranked the seventh 7th richest in Southern African with 16.4 billion. Out of 54 countries in the continent of Africa, 44 countries were mentioned in the PAMAMA papers. The problem with this regulation is that it has exposed the banks to attacks by the politicians especially when it comes to the big accounts which will eventually lead to retrenchments especially those in both private and business banking. This is something that the union has to be worried about.

New regulation: Still to come is 'The Financial Sector Regulations Act draft of 2015.' The Act provides the architecture for the new twin peaks regulatory structure that will govern the financial services sector. It states that all banks are regulated by the banking supervision department of the South African Reserve Bank (SARB) whilst all non-bank Financial Institutions such as insurers, pension funds and collect investments scheme managers are regulated by the financial services board (FSB). Every institution had to comply with its own industry specific legislation.

The Financial Sector Regulation Act will create two new regulations - The Prudential Authority and the Financial Sector Conduct Authority. This is a twin peaks system. The Prudential Authority will be responsible for regulating the prudential aspects of banks and all union bank financial institutions, whilst the financial sector conduct authority will be responsible for regulating the market conduct and the safety of financial consumers. The introduction of the financial sector authority means that the SARB supervision department will have to be dissolved and replaced with the Prudential Authority, and the FSB will transform into the financial sector conduct authority.

The SARB will be above the two new regulators to provide overall financial sight. The banks and the insurers will be allocated to the prudential authority whilst other financial institutions will be allocated to the financial institutions which will be given a new licensing authority. What will this mean to the banks and the employees is still to be seen. It was signed into law by the president of the republic of South Africa on the 21 August 2017 (Parliament Maintaining Group notes).

The spectre of State Capture

Wikipedia defines state capture as a type of systemic political corruption in which private interests influence a State's decision-making to their own advantage. What it is not saying in their definition is the word manipulation.

In their findings entitled 'Betrayal of the Promise' academics stated that major policy, financial and business deals that affected the South African government were being made by outsiders and that the cabinet ministers were merely rubber stamps. Further, the report cited the nuclear deal which was set aside by the Western Cape High Court in which an increase in outflow of cash amounting to billions to Dubai, was allegedly in favour of the Gupta family and their associates. The South African Parliament is described as a 'Kitchen Cabinet' which makes decisions for the nation.

After the 1994 National Democratic Elections of South Africa, Nelson Mandela was breathing fresh air into the gloom that was Africa because of former liberation fighters turning into autocrats. Slowly the new South African nation was gaining confidence. There were social safety nets, real income growth, the expansion of credit and growth in formal housing. In 2016 the World Bank stated that South Africa's poverty rate stood at 15.9% of the population and the unemployment rate reached a 12-year high with 27% of South Africans being unemployed, yet the 'lootocrats' in South African Airways, Eskom, PRASA and other government departments are busy draining the country to bankruptcy which will eventually plunge the country into a recession.

As Eskom - one of the major State-owned companies which is identified to drive industrialisation - has been commercialised, its capacity has been reduced through increased outsourcing of its functions. The State capture report has assisted the public in getting to know that Eskom has been used as a cash cow for the outsiders as well as for the private sector. The introduction of Independent Power Produced (IPPs)

is eroding the developmental mandate of Eskom. Electricity is identified as a major input in any business. The unreasonable increases in electricity tariffs mean that small businesses will suffer just as much as big businesses and jobs will not be created as expected. If Eskom continues with the buying of renewable energy from the IPPs then there will be less demand for coal and jobs will be lost. It is expected that Eskom will demand a 10% tariff increase for 2018. This is not good for the working class. Whilst we are fighting monopoly capital, Eskom remains a monopoly in the energy sector. South African Airways is unable to raise the required capital to keep their business afloat. Banks in South Africa are feeling increasingly nervous about an implosion of the bankrupt State-owned airline, SAA. Recently it was reported that Citibank, which is a foreign bank, has refused to extend its loans to the sinking company. After Standard Charter Bank refused to roll over its loan of R2.2 billion, Citibank refused to approve R1.8 billion. SAA does not generate enough income to cover its operating expenses. It was reported that it owes the suppliers R750 million and will not be able to repay the R1.8 billion it owes to Citibank. This is a rolling loan that totals R6.8 billion. If South African Airways fails to pay in September, the owing amount will increase to R7.8 billion which becomes payable between 2019 and 2022. State guarantees to SAA already amount to R19 billion.

The worry about the government and SAA is the lack of confidence that they display to the South African banks. Much as the government and the country are in the process of job creation, the overseas loans mean that jobs will never be created in the banking sector, and the economy will stagnate. Loans are made in dollars rather than in rands; as a result the government should also forget about implementing radical transformation. Departments believed to be captured are:

- Basic Education (computer supplies)
- Home Affairs (Citizenship)
- Communications (Compulsory supply of New Age paper)
- Minerals (Contracts)
- National Treasury (Cabinet reshuffle)
- Office of the public protector (changing the role of the SA Reserve Bank)

It seems as if the banks are in trouble and under attack since they closed the Guptas' bank accounts.

The last unfortunate part is that much as the banks are under siege, in return

they have become unsympathetic to the workers to an extent that they choose not to replace staff when vacancies become available. Sasbo members are working under unbearable conditions which really can be destructive to the health of members.

Analysis of SA's current unemployment

- According to Statistics South Africa, the country shed more than 48 000 jobs in the first quarter of 2017:
- 9 644 000 are people in formal non-agricultural employment out of a total of 52 million.
- 32 000 were jobs lost in the trade sector.
- The sector had the highest negative growth of over -4.9% in the first quarter of 2017. This contributed significantly to pushing South Africa into a technical recession state.
- 4 000 jobs were lost in the business services sector. This is a sector that is usually the first to shed jobs in times of economic uncertainty.
- 1 000 jobs were lost in the transport sector.
- The proxy political wars through trade unions have also helped to make South African markets tense as they flex their muscles regularly to show they can be more radical than the Cosatu affiliated trade unions.
- The total unemployment rate is 27.7%, the highest level ever since South African democracy.
- 433 000 are additional from the previous rate of unemployment either through lay-offs or those who have just finished school, both basic and higher education.
- 37 million are between 15 and 64 years of age in South Africa as per quarter 1 of 2017.
- 12.3 million are not economically active.
- 16.2 million are unemployed.
- 2.3 million are discouraged job-seekers.
- 36.4% is the unemployment rate including discouraged job-seekers.
- 65.7% is the rate of people younger than 25 years.

How your Sasbo team is structured

Most Sasbo members will be impressed to see how many full-time trade union specialists their union employs to serve them. Commenting on the team and the union's approach to employment in his address to members, Joe said:

"We have to build the reputation of Sasbo through consistency and experience, so that our members are afforded a professional service by head office. As the leadership of the union, we are committed to empower our staff as well as our members by setting



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right the inequality of the past through sustainable transformation strategies that leave no man or woman behind. Our vision for the continuous existence of the organisation is to grow and develop the people."

Sasbo's HIV/Aids outreach approaching record levels

In his report to Congress, Joe revealed that Sasbo's HIV/Aids outreach is approaching record levels of participation. By September of this year 20 of the union's 31 Branch Executive Committees had deployed their 2017 welfare budgets in useful ways.

The programme, which has been in place for all of this century, has thus far provided more than R2 million rand to the country's many struggling care centres. Described by others as 'a unique initiative' it has earned Sasbo global kudos as a caring union that looks beyond its own selfish interests to help others.

The initiative leaves the BECs free to identify a needy cause in their area and to spend the money in the ways that they consider most useful to it. In many cases, their support goes beyond the material. The Sasbo members interact with the children, play games with them and applaud their singing and dancing. The appreciation they receive is regularly described as 'tear jerking.'

To refresh memories, the BECs most regularly provide structural improvements to dwellings, heating, hardware, beds, mattresses, blankets, food, clothing, utensils, school uniforms, toys and games for the children, and much, much more.

Joe's message to those BECs advancing the project was: "Thank you for making a positive difference to the lives of others."

The branches that had used their HIV/Aids budgets by the time of Congress were: Bloemfontein, Cape Town, Bethlehem, Durban, Pretoria, Ladysmith, Pietermaritzburg, Polokwane, South Western District, Port Elizabeth, Southern Natal, Northern Natal, Mahikeng, Golden Gate, Gold fields, Mpumalanga, Vaal, Rustenburg, Uitenhage, New Castle, Zululand, Tygerberg and Johannesburg. Let us keep up with the spirit of ubuntu, let us keep on with the belief in a universal bond of sharing that connects all humanity. [S](#)

More feedback from the National Executive Congress follows in the next issue of Sasbo News.

Deputy GS' report contained much to fear and much to celebrate



Sasbo deputy general secretary, Ben Venter

The searching report to Congress 2017 by deputy general secretary, Ben Venter, contained much to fear and much to celebrate. The fear aspects flow from political, economic and technical developments beyond the union's control.

The cause for celebration was his detailed feedback on Sasbo's performance over the past year which showed a well-run and effective union.

The economy

Ben told the delegates that it was difficult to be optimistic about South Africa's economy at present.

"The political leadership is focused on short-term strategies to retain or win power and this will be the position until the next election in 2019. The level and scale of corruption revealed daily in the media, and the onerous and heavy impact of our under-performing economy on employment and on millions of South Africans, is alarming.

"Following the dismissal of Finance Minister, Mr Pravin Gordhan, at the end of March, and the consequent downgrading of our sovereign rating to junk by S&P and Fitch, business confidence is at an extremely low level. This is important because confidence drives investments and without investments there will be no sustainable growth.

"The consumer is no longer in a position to take on more credit. Having contracted at an annual rate of 0.3% in the last quarter of 2016, South African real GDP continued to contract at a rate of 0.7% in the first quarter of 2017. South Africa's government debt to GDP has risen from 26% in 2009 to 51% today. In rand terms, government debt has increased by R1.1 trillion rand over the last five years, suggesting that the government is spending over R200 billion per year more than it earns. This trend may worsen if government revenue falls short of, and expenditure exceeds, forecasts

following recent political events.

"This situation cannot continue indefinitely, and probably for not much longer, without negative economic consequences such as further downgrades, currency weakness and higher borrowing costs.

Digitalisation

Responding to the 2016 Congress resolution for the union to become pro-active in combating digitalisation and adding to the president's comprehensive report on the union's actions in this regard, Ben alerted members to the next leap in technology after the PC and mobile phone - Robotic Process Automation (RPA).

Ben explained that RPA is the application of technology that allows employees to configure software or a 'robot' to capture and interpret existing applications for processing transactions, manipulating data, triggering responses and communicating with other digital systems.

"In short it is a system that emulates a human user, following rule-based processes.

RPA is an emerging form of automation technology which takes simple, repetitive and non-judgmental tasks out of the hands of humans and gives them to robots. Typical business processes in which RPA is used are:

- Repetitive tasks carried out 50 to 60 times a day
- Process list and file storage
- Periodic reporting, data entry and data analysis
- Mass email generation, archiving and extracting
- Conversion of data format and graphics
- Enterprise resource planning and other back-office transactions

Study assistance

Addressing the Congress 2017 resolution that called on Mancom to increase the study assistance provided to Branch Executive

Committee members to R5 000 with an increment each year for inflation that would be rounded to the nearest R100, Ben reported that Mancom had concluded: 'That the maximum amount in terms of Study Assistance for members of the BEC be increased from R2 000 to R4 000 with effect from 1 January 2017 and that the amount be reviewed annually.'

Wage negotiations

"Once again, our salary negotiations resulted in inflation-beating settlements. The total quantum of the settlements including bonuses far outperformed other sectors in South Africa.

Legal

"Our legal department once again had an exceptional year and made a huge difference in our members' lives. Our legal files have increased exponentially these past ten years. Definite trends include:

- An increased tendency on the members' part to challenge their employers
- An increase in dishonesty-related dismissals
- Banks are reluctant to settle

"Our legal cases gradually increase every year.

- We had 319 CCMA cases over the past 12 months
- We represented 325 members in Grievance Hearings and 1 892 members in Disciplinary Hearings - a total of 2217 for the year.

Membership

"Our membership figures remain stable in a shrinking financial environment with positive growth in the new generation banks and in particular Old Mutual (OMLACSA). Membership reached the 71 000 mark in April 2017.

Finances

"Due to cost-conscience and positive investment growth, our underlying financial position remains solid despite a weak economy. Our investments are healthy and expenses are under control.

Membership services

"For the period September 2016 to August 2017, our BECs met 194 times, with 181 Sasbo officials in attendance. Below is a breakdown of our service rendered to our members:

- Our officials conducted 15 924 branch visits
- Our organisers recruited 8 234 new members
- Telesales recruited 3 330 new members
- BECs recruited 52 new members
- On our website we recruited 569 new members." [S](#)

Huge FAIS breakthrough is good news

Continued from page 1

Defining the act (nature, scale and complexity of financial services rendered)

Foremost: A deposit (excluding a structured deposit) has been categorised as a Tier 2 financial product and representatives rendering financial service in respect of it will benefit from the new competency requirements.

What is a structured deposit?
 "A "structured deposit" means a -
 (a) combination of a short-term deposit or a long-term deposit and another financial product; or
 (b) a short-term deposit or long-term deposit where the return

or value is dependent on the performance of or is derived from the return or value of one or more underlying financial product, asset, rate or index, on a measure of economic value or on a default event"

If our members do not fall in scenario 1 or 2 in the table at the end of the article and render a financial service, they will in the place of the Regulatory Examination (level 2), be required to undergo basic or generic (class of business) training and product specific training knowledge.

So what will be required from a representative under the new

Sasbo members (including new entrants) who only render financial services in terms of a deposit (not structured deposit)

- Will NOT be required to write ANY Regulatory Examination (it also means RE level 1 that tests one's knowledge of the Acts and Regulations) and
- Will NOT be required to comply with CPD requirements

New faces in Durban



Sasbo regional organiser, Michael Naidoo



Sasbo membership services officer, Cedric Nzama

Sasbo's regional office in KwaZulu-Natal, Durban, recently appointed two new staff members. They are regional organiser, Michael Naidoo, and membership services officer, Cedric Nzama. They each bring with them valuable experience and skills. We wish them best of luck in the Sasbo family.

Michael told us: "I am thankful to become associated with Sasbo as a vanguard organisation of the working class. I am an experienced organiser with a passion for accepting challenges and working through them to ensure that our members' rights are protected and adhered to as is required by the various rules. I believe the working class struggle is a joint ownership of all

interested parties to create a platform for dialogue. My mission is to grow the union, sharpen my skills and share information that is vital to growth of the union and its members.

Cedric's message to members is: "I appreciate the opportunity to join the Sasbo family as a membership services officer. I promise to keep the Sasbo flag flying high and to do justice to the good name and reputation of the union. I believe that my past experience as a police detective and as a Forensic Investigator for a bank will greatly assist me in fulfilling my promise to Sasbo and its members. Again, thank you very much for the warm welcome and for allowing me to be part of the Sasbo family."

- amendments?
- The required experience and a recognised qualification both of which can be obtained under supervision; and
 - Completed product specific training

CPD Requirements

- The stringent requirements of CPD are being replaced as follows:
- No longer be necessary to record and track CPD.
 - The maximum hours of CPD per annum
 - For one line business will be six hours
 - For multi-line business will be 12 hours per annum
 - Representatives from Tier 2 and Tier 1 financial products (excluding giving financial advice), Friendly Societies and Burial Societies and Intermediaries on are exempted from the CDP requirements.
 - CPD must be accredited by a professional body.

Qualification requirements

- The requirements for Qualifications have been adjusted:
- For Scripted sales (Call Centres) – Grade 12
 - Representatives with Grade 10 – Will work under supervision until the representative has attained his/her Matric (Grade 12)

without following and exhausting its own internal procedures or being malicious by deciding to debar the individual out of spitefulness just because he/she resigned from the FSP. The FSB indicated that it has fined those FSPs who made themselves guilty of such malpractices.

At present, individuals must approach the court of law, which is costly, and few can afford such litigation, therefore the FSB will introduce an appeal board to deal with such issues.

FSPs must not use FAIS Act as a means to get rid of workers

The FSB appealed to FSPs not to apply normal labour practices when applying the FAIS Act. It is recommended that FSPs should only remove representatives from the representative register prior to their deadline date of the Regulatory Examinations. The FSB made in clear that the FAIS Act was not intended to be used a means to retrench or dismiss the workers.

- Please note:
- The amendments are expected to come into effect as at the end of January 2018
 - Regrettably this will not operate retrospectively

"We will communicate more in-depth once we receive the Board Notice containing all the amendments," says Joe. "We are making a positive difference!"

Appeal Board

There is a pattern starting to emerge where some FSPs are requesting the Registrar to debar individuals

The impact of these changes

See the tables at the bottom of the article for the impact of the amendments:

Scenario 1	
A representative rendering financial services (that is giving advice and intermediary services) in respect of a deposit (not a structured deposit) or any Tier 2 financial product (known as the "vanilla products") must have and completed the following:-	
Current requirements	Proposed new requirements
Experience	Experience
Recognised qualification	Recognised qualification
Level 1 Exam	Product specific training
Level 2 Exam	
CPD	

So no more Level 1 Exam, Level 2 Exam, and CPD. This will benefit many of our members!

Scenario 2	
A representative to perform the execution of sales in terms of a script (primarily call centre consultants) for a Tier 1 (complex line of business) and/or Tier 2 financial products (known as the "vanilla") has to have and complete the following:-	
Current requirements	Proposed new requirements
Experience	Grade 12
Recognised qualification	Recognised qualification
Level 1 Exam	Product specific training
Level 2 Exam	
CPD	

No more Level 1 Exam, Level 2 Exam and CPD. Experience is replaced with the requirement of a Grade 12 qualification. **Again another plus point for our members!**

Sasbo's Black Women Chapter invites bursary applications

The Sasbo Black Women Chapter, which creates educational opportunities for the children of Black, Coloured and Indian women whose joint income is R250 000 or less per annum, is inviting bursary applications. The closing date for applications is 31 January 2018. Under no circumstance will a late application be considered.

A Selection Committee is appointed by the Sasbo Black Women's Chapter. The funding provided by the scheme will be determined on an annual basis by this committee for a single student at any South African State high school (up to R6 000) or tertiary education body (up to R15 000).

The decision of that committee will be final.

Qualifying criteria

The definitions and criteria covering the selection process are:

- Applicants must be African, Coloured or Indian women resident in the Republic of South Africa.
- The remuneration threshold of applicants must not exceed R250 000 per annum.
- Applicants must be Sasbo members in good standing, as defined by the union's constitution.
- In order to qualify for the assistance on offer, applicants must be able to demonstrate the ability to advance to the next level of education.
- In the event where a learner fails to demonstrate the ability to be promoted to the next level of learning based on the learner's year-end results, the committee of this Scheme reserves the right to decline or withdraw such assistance.
- Assistance will be limited to only one learner per family.
- The committee may consider the number of learners per family in relation to the household income.
- The Sasbo Black Women's Chapter Committee will have the sole discretion to make decisions that it considers to be reasonable and fair under the circumstances.

Applicants are urged to fill in their applications neatly and accurately as unclear applications will not qualify for consideration.


Supporting documents

An application will be considered only if the following certified copies are submitted to the Committee within the stipulated time period as mentioned above to:

Sasbo Black Women Chapter Committee
Private Bag X84
Bryanston
2021

Please don't hand it to individuals who may be visiting your branch as this may result in it being a late application:

The closing date for all applications is 31 January 2018. Applications need to include:

- The learner's latest results.
- Both parents' most recent payslips.
- The learner's copy of birth certificate and/or identification document and/or passport.
- The identification document of the mother or guardian.
- An original letterhead of the school or institution containing the following banking details:
 - The name of the bank
 - The branch
 - The bank code (six digit number)
 - The account type
 - The account number
 - The school/institution fees 

Sasbo Black Women Chapter Education Assistance Scheme

Name of Applicant: _____

Sasbo Membership No: _____

Name of Bank/Institution: _____

Name of Student: _____

Student No. _____

Name of School/Institution: _____

Grade/Course: _____

Contact details _____

Tel – Home: _____

Tel – Work: _____

Cell No: _____

It required a dispute to settle with SBV

Continued from page 3
the performance distribution table, whichever is applicable.

Increase to the minimum of the salary scales

It was agreed that the minimum salaries of job grades 6-11 be increased by 8.25%.

Job grade 5: Significant adjustments to the minimum salary for job grade 5 Logistics and Processing employees have been agreed to and this will be applied on a staggered basis over the duration of the agreement.

Salaries below the scale minima

Sasbo demanded a once-off correction of all salaries below the scale minima to the applicable scale minima. While this was not agreed to per se, Sasbo was successful in its demand for the Grade 5 Processing <2 years salary band to be abolished and for all those employees earning below the minimum of the Grade 5 minimum to be increased to at least the minimum by 1 July 2018.

Overtime: Excessive overtime project logistics

Sasbo demanded that SBV "make good" the loss that employees in Logistics suffered as a result of the reduction of their overtime. Although this demand was rejected, significant strides have been made to improve the situation to the benefit of members.

Peace clause

SBV initially insisted that the Peace clause be retained as conditional to the 2017 salary settlement agreement. However, Sasbo demanded the abolishment of the Peace clause and this was eventually conceded to. We confirm that there is no Peace clause in the collective agreement signed between Sasbo and SBV on 1 September 2017.

Year 2 of the agreement

Sasbo initially demanded that the salary increase effective 1 July 2018 be 8.5% or CPI+3%, whichever is the higher. SBV responded with an offer of CPI +3%, but capped at 8.5%. Sasbo demanded that the upper limit be 8.75% and the lower limit be 8.5% while retaining CPI+3%. This was agreed to.


Salary scales will with effect from 1 July 2018 increase by CPI +3% up to a maximum of 8.5%.

Backdating

Sasbo demanded and SBV agreed to the backdating principle as follows: Employees will be paid a non-pensionable ex gratia once-off payment as back pay in respect of the July and August 2017 salary increase. This once-off payment will be based on the individual increase entitlement due in terms of the performance distribution table elsewhere in this article. No retrospective adjustments of overtime or any employee contributions in respect of back pay for the months of July and August 2017 will be made.

Job protection

In addition Sasbo demanded and SBV agreed to the principle of job protection. In this regard, this agreement ensures that SBV will not contemplate operational requirement dismissals for any reason related to the cost of this agreement.

Myan and Wayne thanked the negotiation team (SJC) for the invaluable role they played. The members of the team were: Brenton Schnetler (chairperson of the Institutional Council and elected member of the SJC), Ashraf Prins (shop steward, Cape Town), Mandy Daniels (shop steward, Cape Town), Rodney Mashala (shop steward, Kempton Park), Zacharia Visagie (shop steward, Kimberly) and Rosa van Staden of Sasbo. 

Did you know ?

Weird and wonderful collective nouns for animals:

- A pandemonium of parrots
- A prickle of porcupines
- An unkindness of ravens
- A crash of rhinos
- A venue of vultures
- An implausibility of wildebeest
- A dazzle of zebras



SASBOsure – Clients enjoy R1000 Excess shield for the sasbo member, 7 days free car hire
Contact firstEquity at info@firstequity.co.za or 0860 744 447 for a quote.

Current Add-On Benefits

Please note that these benefits are only available to paid-up Sasbo members.

Sasbo Benevolent Fund

The Sasbo Benevolent Fund, which draws its resources from union funds and member donations, renders financial assistance to members who are suffering extreme financial hardship.

Funeral Cover

Your Funeral benefit (included in union membership)

Since 1 January 2005 all paying members of Sasbo under 63 years old are covered in the event of death. The cover increased to R10 000 in January 2008.

An additional R10 000 will be paid out in the case of unnatural death in the line of duty. This means a potential total cover of R20 000 per member.

Claims should be directed to your nearest Old Mutual Servicing branch or contact the Old Mutual Call Centre on 086 060 7000 for assistance. Please relay this information to your family members.

Old Mutual Educational Trust scholarships

Sasbo has been admitted to the Old Mutual educational trust that promotes tertiary education by providing scholarships for worthy causes. The scholarship provides funding to study on a full time, part time or on a distance basis, for a first time undergraduate degree or diploma (including BTech) at an accredited Higher Education Institution.

You may apply only if you are:

- A member or staff member of one of the participating trade unions.
- A child of a member or staff member, and are under the age of 25.
- A grandchild or other child blood relation of the member or staff member, and are under the age of 25, and are solely financially dependent on the member.

Old Mutual Group Schemes

During their 20-year association with Old Mutual, Sasbo members have invested in the wide range of financial plans (investment, education, capital accumulation and funeral plans) made available to members at competitive rates. Their collective stake in Old Mutual qualified the 11 000 members with Old Mutual investments for shares worth an estimated R40 million when the company privatised its operation in 1999. Old Mutual continues to offer an expanding range of investment opportunities which members would be wise to investigate.

Sasbo Smalls

This 'shop window' in *Sasbo News* enables members to advertise – free of charge for a prescribed period and at a modest cost thereafter – their goods, services, properties of sale or rent and other items.

Sasbo Legal Line

This is the union's popular free 24-hours-a-day, 365-days-a-year legal advice through europ assistance service to members.

Sasbo callers receive professional guidance and save millions of rands in legal costs.

Call 0860 111 000

Sasbo News

Members are kept up-to-date about Sasbo personalities and activities through its own newspaper, *Sasbo News*. *Sasbo News* keeps them abreast of developments in the local and international finance industry, international socio-economic trends and developments in the labour movement.

Sasbo Study Grants

Each year the union offers study grants (on a rand-for-rand basis) to members or their children undergoing second year tertiary education or beyond.

Sasbo Holiday & Travel

Sasbo members now have two options to enjoy affordable and discounted holidays.

For Southern African & European Destinations

The Sasbo Holiday Fair with Chakela Hotels' KashBack option caters for Southern African and European destinations. Contact Chakela Central Reservations: 021 425 1171 or cro@chakelahotels.com; or visit www.chakelahotels.com.

For Mauritius, Spain and Canary Islands

Toucan Travel Promotions – offers travel and accommodation packages to Mauritius, Spain and Canary Islands. For info contact Lauren at Sasbo Head office 011 467 0192, laurend@sasbo.org.za or visit www.toucantravel.co.za.

SasboSure Personal Insurance

- We will match or beat your current premiums*

SasboSure: Car, Home and Contents Insurance

For over 30 years firstEquity* has offered SasboSure as an exciting insurance offering designed exclusively for Sasbo members. SasboSure has always had the following principles at its core: Competitive costs, exclusive benefits and unmatched service levels through a dedicated relationship manager.

A few of free SasboSure exclusive benefits include:

- free AA road and Home emergency assistance,
- free 7 day car hire,
- an excess Shield and
- a unique Retrenchment Benefit.

SasboSure promises to match or beat your current premium or quote, *t&c will apply. for a quote contact us on: info@firstequity.co.za or 011 510 1300

*firstEquity Risk Management Services (Pty) Ltd is a registered fsp.

For the Record

Because it deals with the dead, the word obituary has an ominous - even creepy - ring to it. Many of us avoid obituaries because we prefer to identify with the living rather than the dead. But there is a lot we can learn from the dead. If this statement sounds odd, start reading obituaries.

The first thing we learn is that there is nothing dull about obituaries. Frequently, they can be heartwarming and amusing. After all, everyone dies - our favourite preachers, politicians, film and pop stars, comedians and sports folk.

Regularly reading obituaries can be inspiring. We learn how sincere and sustained effort raises folk from disadvantaged backgrounds to great heights in their fields of endeavour; how frequently seemingly insurmountable physical, mental and environmental disadvantages are overcome.

We also learn that those twin qualities - serenity and satisfaction (worth more than anything that money can buy) - are attainable to all who strive to achieve them sufficiently, whoever and wherever we are.

Reading obituaries often leaves us feeling 'if he (or she) could do it, so can I.' Is there a more valuable legacy than that?

Equally importantly, we learn how often otherwise successful people bring themselves down through arrogant and excessive practices and how to avoid making their mistakes.

If you do not yet read obituaries, try them. You might discover that they cover every conceivable area of interest and that, in addition to being informative and inspiring, they are entertaining.

Keep Sasbo updated

All Sasbo members need to keep their contact details updated to ensure that they receive all communication.

Ask yourself these questions:

Do you receive Sasbo News regularly?

Do you receive emails from Sasbo?

Do you receive SMSs with news updates?

Does your branch/department receive fax messages from Sasbo?

If your answer to any of the above questions is 'no,' then you need to complete the form below and email or fax it to Sasbo on fax@sasbo.org.za or 011 467 0188 as soon as possible.

If you retire you can no longer be a Sasbo member but you can become a member of the Bank Pensioners' Society (BPS). See page 8 for their contact details.

If you make yourself a part of the communication chain, you will never again have to wonder what your union is doing for you!

Name: _____

Sasbo membership no: _____

Managerial/General staff: _____

Bank and department/branch: _____

Postal address: _____

Email address: _____

Cellphone number: _____

Telephone number: _____

Fax number: _____

Coffee Break

7	3				8			
		6		4				7
5			3	7				
		9	7				1	
	2						7	
	5				9	3		
				2	5			8
8				9		2		
			8				9	3

Sudoku

Fill in all the squares in the grid so that each row, column and each of the 3 x 3 squares contains all the digits from 1 to 9.

Solution to Sudoku is on page 16

Did you know ?

Weird and wonderful collective nouns for animals:

- A band of gorillas
- A cast of hawks (general)
- A kettle of hawks (in flight)
- A boil of hawks (spiraling)
- A bloat of hippos
- A cackle of hyenas
- A leap of leopards
- A conspiracy of lemurs
- A pride of lions
- A troop/barrel of monkeys
- A band of mongooses
- A parliament of owls



SASBOsure - Clients enjoy free AA road and home emergency assistance
Contact firstEquity at info@firstequity.co.za or 0860 744 447 for a quote.



Making a positive difference

Sasbo Membership Application Form

A TELL US ABOUT YOURSELF													FOR OFFICE USE ONLY												
ID Number											Title		Status												
Surname											Male		Female		Title Code										
Full First Names													Payment Type												
Code & Tel (W)													Acc Type												
Code & Tel (H)													Bank AT												
Cell No													Work AT												
Race (Govt Statistics)													Label												
Black			Coloured			Indian			White			Recruiter													
B Address													Area Code												
email													Deduct Subs												
Private Postal (as alternate address for Sasbo News)**													E Debit Authorisation - Indicate which is applicable												
Postal Code													I agree to pay Sasbo monthly subscriptions as determined by the Union from time to time, and authorise you to recover my subscriptions from my bank account via ACB Magtape.												
** Absa & Nedcor receive Sasbo News at workplace address													I hereby authorise my employer to deduct from my salary each month and pay on my behalf, my subscription fee to Sasbo as determined by the Union from time to time.												
C WHERE DO YOU WORK?													F												
Institution													Signature												
Department													Date												
Employee Number													Enrolled by:												
Job Grade													Bank:												
Branch Code (Nedcor)													Branch:												
Cost Centre (Absa)													Name of member recruited:												
D BANKING ACCOUNT DETAILS													One month's written notice is required for the cancellation of membership.												
Name of Bank													Signature												
Branch													Date												
Account Number																									
Branch Clearing Code																									
Type of Account			Cheque			Transmission			Savings																

Sasbo OFFICES

Headquarters: Fourmall Office Park West, Sasbo House, Roos Road, Fourways. Private Bag X84, Bryanston, 2021. Tel: (011) 467 0192. Fax: (011) 467 0188.
Headquarters staff, Administration, Research and Information, Training and Legal Department: Tel: (011) 467 0192. Fax: (011) 467 0188.
Johannesburg office and Bank Pensioners' Society: 159 Jan Smuts Ave, Parkwood. Tel: (011) 442 0030. Fax: (011) 442 0034. e-mail: venessab@sasbojhb.org.za
Pretoria office: 18 Botano, Cnr Embankment Street & Lenchen North Ave, Centurion. PO Box 11912, Centurion, 0046. Tel: (012) 663 6673. Fax: (012) 663 6713. e-mail: sasbopta@sasbopta.org.za
Cape Town office: 42 Burg Street, 6th Floor, Cape Town, 8001. PO Box 2256, Cape Town, 8000. Tel: (021) 424 5941. Fax: (021) 424 3014. e-mail: sasbo@sasbocpt.org.za

Durban office: 10 Sookhai Place, Derby Downs, Suite 3, Grosvenor Square, Westville. PO Box 337, Westville, 3630. Tel: (031) 266 9355. Fax: (031) 266 9359. e-mail: sasbodbn@sasbodbn.org.za
Port Elizabeth office: 4 Ascot Road, Mill Park, Port Elizabeth, 6001. PO Box 63708, Greenacres, 6057. Tel: (041) 373 9471/2/3. Fax: (041) 373 9475. e-mail: niphom@sasbope.org.za
Bloemfontein office: Unit 14, Westdene Centre, Cnr First Ave and Reid Street, Bloemfontein. PO Box 12310, Brandhof, 9324. Tel: (051) 447 7422. Fax: (051) 447 7430. e-mail: sasboblm@sasboblm.org.za
Sasbo News: Fax (011) 234 1501. e-mail: schraader@mweb.co.za
 The Sasbo News contact number is specifically for matters regarding the newspaper (changes of address and non-receipt of newspapers should be advised to Sasbo Headquarters). All other enquiries should be directed to the relevant numbers on this page.

SECRETARIES' DIRECTORY

BEC	NAME	BEC OFFICE BEARER	BANK	EMAIL ADDRESS
BLM - Bloemfontein	Lerato Somngesi	SECRETARY	NEDBANK	ThabaNchuBA@Nedbank.co.za
BLM - Diamondfields	Platinah Moletsane	SECRETARY	NEDBANK	gakebabopem@nedbank.co.za
BLM - Golden Gate	Thabo Malete	SECRETARY	SBSA	Thabo.malete@standardbank.co.za
BLM - Goldfields	Ntombomzi Dyalevane	SECRETARY		n.dyalevane@hotmail.com
BLM - Uppington	Johanna Van Rensburg	SECRETARY	FNB	jjansenvanrensburg@fnb.co.za
CT - Boland	Madeleine Adams	SECRETARY	SBSA	madilane.adams@standardbank.co.za
CT - Cape Town	Sanele Nohe	SECRETARY	WESBANK	snohe@wesbank.co.za
CT - South West District	Jan Jordaan	SECRETARY	FNB	jordaanj1@fnb.co.za
CT - Tygerberg	Mandy Daniels	SECRETARY	ABSA	Mandy.daniels@absa.co.za
DBN - Drakensburg	Shaheda Asvat	SECRETARY	SBSA	Shaheda.Asvat@standardbank.co.za
DBN - Durban	Janice Canny	SECRETARY	ABSA	janicek@absa.co.za
DBN - East Griqualand	Cindy Swartz	SECRETARY	SBSA	cindy.swartz@standardbank.co.za
DBN - Natal South Coast	Sipho Mbeje	SECRETARY		sipho99@webmail.com
DBN - Newcastle	Jabulile Luvuno	SECRETARY	ABSA	jabulile.luvuno@absa.co.za
DBN - Northern Natal	Sifiso Zulu	SECRETARY	SBSA	sifiso.zulu@standardbank.co.za
DBN - Pietermaritzburg	Vino Naidoo	SECRETARY	SBSA	Vino.naidoo2@standardbank.co.za
DBN - Zululand	Carol Fearick	SECRETARY	FNB	Cfearick@fnb.co.za
JHB - Ekurhuleni	Mohau Paulus	SECRETARY	SBSA	mohau.paulus2@standardbank.co.za
JHB - Johannesburg	Thando Tshangela	SECRETARY	NEDBANK	thandot@nedbank.co.za
JHB - Mahikeng	Ruth Molelekoa	SECRETARY		maselaruth@gmail.com
JHB - Rustenburg	Obakeng Mapheto	SECRETARY	ABSA	Obakeng.mapheto@absa.co.za
JHB - Vaal Triangle	Angela Zondo	SECRETARY	FNB	Azondo@fnb.co.za
P.E - East London	Shawn Cole	SECRETARY	NEDBANK	shawnco@nedbank.co.za
P.E - Port Alfred	Yvonne Duma	SECRETARY	SBSA	vathiwe.duma@standardbank.co.za
P.E - Port Elizabeth	Althea Knoetze	SECRETARY	ABSA	altheak@absa.co.za
P.E - Queenstown	Elerese Jooste	SECRETARY	ABSA	elerese.jooste@absa.co.za
P.E - Uitenhage	Martie Laas	SECRETARY	FNB	uitenhage.administrationassistant1@fnb.co.za
PTA - East Mpumalanga	Brigate Nyakane	SECRETARY	FNB	bnyakane_old@fnb.co.za
PTA - Polokwane	Japhta Motau	SECRETARY	SBSA	japhta.motau@standardbank.co.za
PTA - Pretoria	Thandi Mrwarwaza	SECRETARY	ABSA	Thandi.joyce@absa.co.za

Let Sasbo help you better your education

Sasbo annual study grants are open for application. Every member who applies for monetary assistance for tertiary education stands an equal chance of being one of the 50 successful applicants.

Here's how the scheme functions:

The fifty grants of up to R4 000 each are to help members (and/or their children) to further their tertiary educational ambitions. The names of the recipients are drawn from all the applications received.

Qualifying members can now start sending in their entry forms for the 2018 draw.

Samantha Anthony, Sasbo financial manager, explains a few rules:

- There is no age ceiling to the grant qualifications.

- The grants are solely for students undergoing approved forms of tertiary education. The grants do not apply to any other branch of education.
- We receive many applications for the grants. Only the 50 of the applicants whose names will be drawn from the box in April or May next year will be fortunate enough to receive Sasbo's help.
- Do not submit more than one application. Additional applications are discarded.

Rules

The rules governing the allocation of Sasbo study grants are:

- Applicants have to be Sasbo members in good standing.
- If the required grant is for a child, at least one parent should be a Sasbo member in good standing.
- No other relatives (i.e. sisters,

- brothers, in-laws, etc.) will be considered.
- The student has to be in his/her second year of study - or beyond - at a recognised tertiary educational institution.
- The grants are not available to cover school fees or other forms of education.

Each application needs to be accompanied by:

- Proof of successful completion of your 2017 studies.
- Proof of your 2018 registration/enrolment.
- Proof of your 2018 tuition fees paid, or payable.

To ensure that their applications are considered, applicants should answer all the questions on the application form on this page. Please write clearly.

Completed forms can be mailed to:
Sasbo 2018 Study Grant
Private Bag X84
Bryanston 2021

or
Applications may be faxed to: 011 388 6066.

The closing date for applications is 28 February 2018. Successful applicants will be contacted telephonically in April or May 2018 after the final draw has taken place and the names of the successful applicants will be published in Sasbo News. **S**

Application for a 2018 Sasbo Study Grant

Sasbo membership number _____

Sasbo member's name & surname _____

Institution where Sasbo member is employed _____

Closest centre to member:

JHB

Pta

Durban

(please tick)

PE

CT

Bloem

Applicant's name & surname _____

Relationship of applicant to member _____

Applicant's year of study (eg: 2nd year) _____

Postal address & code _____

Tel home () _____

Tel work () _____

Fax () _____

e-mail _____

Bank Deposit Details

Name of account holder _____

Bank name _____

Bank account number _____

Bank branch (compulsory) _____

Bank branch number (compulsory) _____

Type of account (eg: Current) _____

**Note: Incomplete applications will not be considered

2018 Subscriptions

Sasbo's Management Committee agreed to increase the union's 2018 subscriptions from R112 per month to R122 per month. The new subscriptions will come into effect on 1 January 2018.

Solution to Sudoku

3	9	1	7	6	8	5	4	2
6	5	2	3	9	4	7	1	8
8	4	7	5	2	1	3	9	6
4	2	3	9	8	6	7	5	1
9	7	6	4	1	5	8	2	3
5	1	8	2	3	7	9	6	4
2	8	9	6	7	3	4	1	5
7	3	7	4	1	2	6	8	9
1	6	4	8	5	9	2	3	7