

**FOR IMMEDIATE RELEASE
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MEC DUMA COMMITS TO WORK CLOSELY WITH ITHALA AS A BANKING INSTITUTION OF CHOICE.

Ithala SOC Limited has received a boost from KwaZulu-Natal Member of the Executive Council (MEC), Mr. Siboniso Duma as he leads the province by opening the financial institution's bank account. The MEC took this drive to further demonstrate his conviction and determination in supporting the transformation of the financial sector industry.

Ithala SOC Limited continues to champion the needs of ordinary South Africans, especially those in rural areas. Formed in the early 2000s, Ithala has demonstrated its commitment to driving the social transformation agenda in the province by banking the unbanked.

A licensed financial services provider and registered credit provider, Ithala SOC Limited conducts business through a banking license exemption notice. It is a subsidiary of Ithala Development Finance Corporation has, through its transactional and deposit-taking activities, allowed people in both urban and rural areas to accumulate personal wealth and have access to financial facilities, lending, and insurance services.

The opening of the account ceremony comes just days where the MEC continues to celebrate 100 days and beyond since he took over in August. To demonstrate his willingness to revive the economy of KZN which was harmed by triple threats such as Covid-19 in 2020, July Unrest in 2021, and the devastating floods in 2022. The MEC together with the Chief Executive Officer (CEO) of Ithala SOC Limited Dr. Thulani Vilakazi, have increased their collaboration to work around the clock to turn the economy around.

The MEC has called on the government of KwaZulu-Natal to rally behind the calls to show their faith by opening an Ithala bank account. According to the MEC, "We call on government institutions, private and public companies, SMMEs present here today, and individuals to rally behind this call. We hope as we demonstrate our commitment to institutions such as Ithala, everyone will heed our call and open their account," he said.

Ithala SOC Limited is the only state-owned entity that provides full banking services. It is fully regulated by the South African Reserve Bank and other banking industry regulators and is fully committed to ensuring compliance with all applicable regulations.

A current distribution network of 38 branches in KZN provides convenient transacting facilities. Ithala offers a comprehensive portfolio of corporate and personal banking solutions.

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