

MEDIA RELEASE PSA welcomes the arrest of 7 suspects regarding the VBS saga

DATE 19 June 2020

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The Public Servants Association (PSA), welcomes the arrest of 7 suspects, including VBS Mutual Bank officials, directors, and their auditor after more than R2.6 Billion was stolen from depositors. We however believe that more arrests should follow, noting that 50 people were named in the Reserve Bank Investigative Report. The setting of bail at R100 000 also matched the crime.

Sadly, some suspects are still walking freely enjoying the fruits of their illegal activity, at the expense of the poor people who had invested their money in the Bank. The PSA previously called on those involved in this scandal, to face the law, including the recovery of the stolen money.

Although PSA believes in the innocent until proven guilty principle, we hope that this case will finally present the opportunity for the victims to know what really transpired and that the matter will finally be brought to finality and not fall sideways, owing to technicalities, but that the suspects get their day in court. It must be noted that the Premier of Limpopo, is also on record stating that government want to see arrests, successful prosecutions, and serious jail terms for all those who violated the law.

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