



11 June 2018

Dear Customer

Due to the increased uncertainty surrounding VBS Mutual Bank and given that the forensic investigation into the Bank is still underway, the curator has decided to take a more conservative approach to individual deposit holders.

A number of deposits accounts have been identified in the Bank that have small deposits and have been inactive for a while. He has therefore taken the decision to close these accounts.

Customers who have less than R1 000 in their VBS accounts are requested to come into their nearest VBS branch to close their accounts. They will not be charged any fees to close these accounts and will receive all of their deposited money from the Bank. These customers need to please come into the branch before 31 August 2018 with their valid ID books and they will receive their deposits in full.

Again, due to the uncertainty of the Bank, the curator has taken a decision to not accept new customers to open accounts at the Bank.

Retail depositors continue to be able to withdraw R1 000 per day from the branches as a protective mechanism for all retail deposit holders. Burial societies continue to be able to withdraw up to R7 000 per burial. Burial societies are requested to present the death certificates at the Thavhani Mall branch. The death certificates must first be certified at a police station before they are presented at the branch. When the burial societies present the death certificates at the Thohoyandou branch, agents will verify the death certificates against the data held at the Home Affairs office.

We apologise sincerely for the inconvenience that the implementation of these measures have on you and your families.

The curator continues to consider the possible options available to the bank with the SARB in the interest of the retail depositors.

Should you have further queries, please send us an email to curatorvbs@sng.za.com

With regards

The Curatorship team