



Uplifting Skills,  
Changing Lives



Established through the Skills Development Act of 1998 as amended by the Skills Development Act ,26 of 2011, **the Banking Sector and Education Authority serves as a vehicle for skills development and transformation** in the banking and microfinance sector

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ENABLING SKILLS DEVELOPMENT IN THE BANKING AND MICROFINANCE SECTOR

# THE ACCOUNT

Volume 10 | January - March 2017



Enabling Skills Development In The Banking And Microfinance Sector



The **BANKSETA** keeps soaring to greater heights...

**YET AGAIN... a clean audit achieved for the 2015-16 period.**

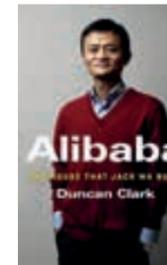
The BANKSETA has been awarded a Certificate of Excellence for the 2015-16 financial reporting year by the Auditor-General's Office

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ENABLING SKILLS DEVELOPMENT IN THE BANKING AND MICROFINANCE SECTOR

# BOOK REVIEWS

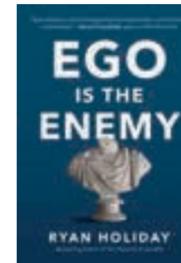


## **Alibaba - The house that Jack Ma Built**

Duncan Clark

An engrossing account of how Jack Ma, an English Teacher from a modest background, built one of the world's most valuable companies—rivalling Walmart and Amazon and worth US\$ 212 billion at December 2015—and forever reshaped the global economy.

Duncan Clark was welcomed into Ma's life and given access to his records and wealth of knowledge to uncover how he achieved such success and what the future holds for Alibaba.

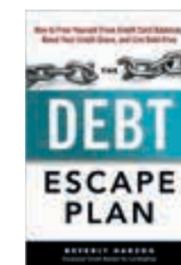


## **Ego is the enemy**

Ryan Holiday

Ryan Holiday maintains a good deal of history is made by individuals who fought their egos at every turn, who eschewed the spotlight and who put their higher goals above their desire for recognition. While many insist the main impediment to a full, successful life is the outside world, this book shows that, in fact, the most common enemy is the ego.

'Ego is the enemy' features fascinating figures such as Howard Hughes, Katharine Graham and Eleanor Roosevelt, all of whom reached the highest levels of power and success by conquering their own egos.

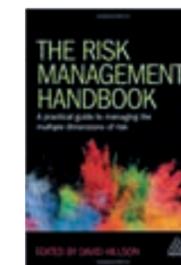


## **Debt escape plan**

Beverly Harzog

Penned with humour and wisdom, this book gives practical advice on breaking free from credit card debt from someone who has been there, done that and got the debt-free t-shirt (bought with cash, of course).

It includes the nine biggest debt mistakes and how to combat them, the seven secrets of giving personal credit scores a quick boost, and a host of tips on how to debt-proof the future.

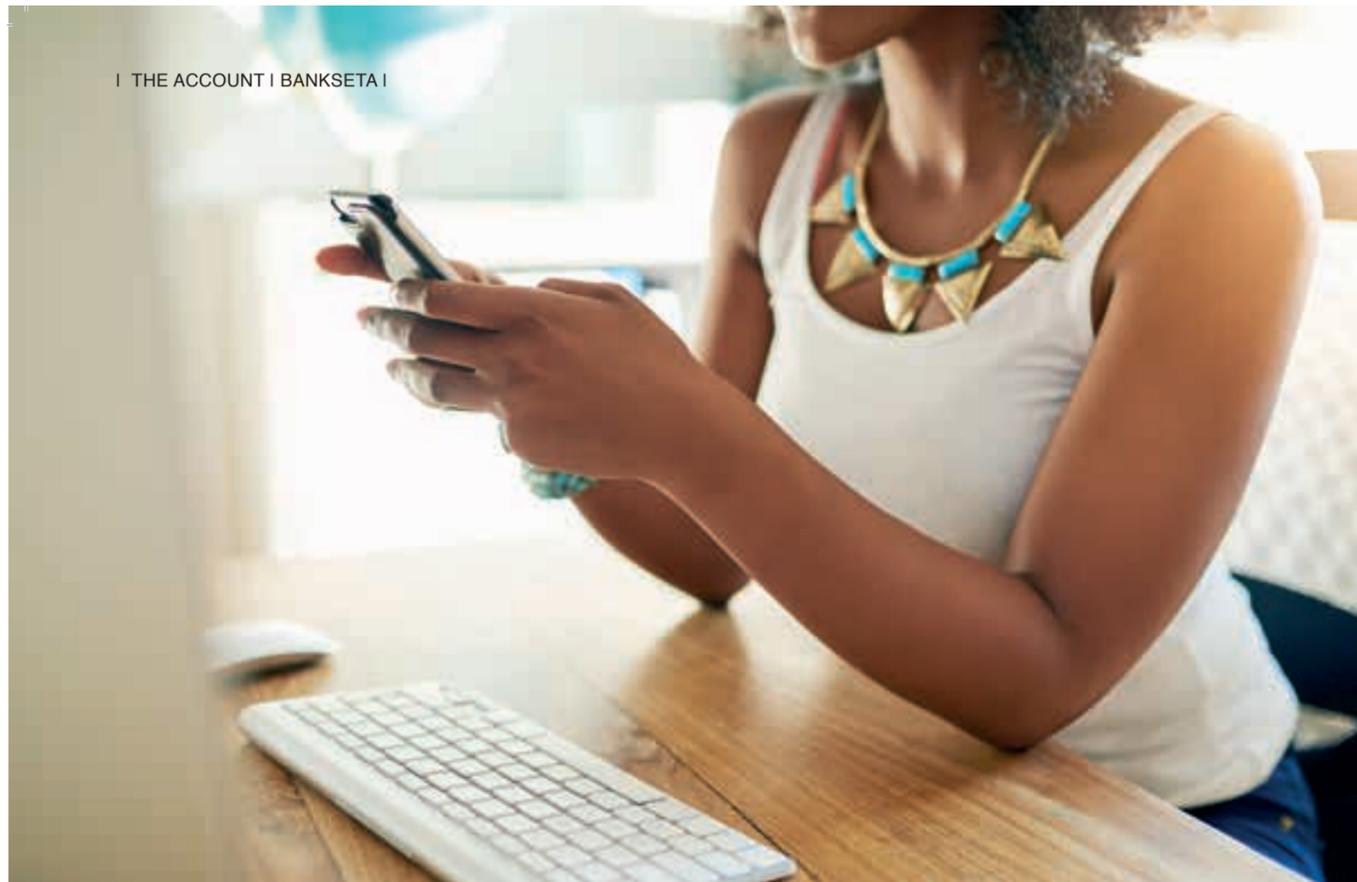


## **The Risk Management Handbook**

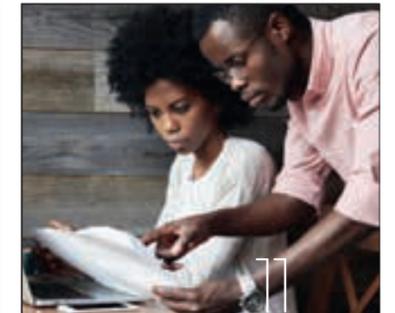
David Hillson

Risk management is dynamic, with new risks being identified continuously and risk management techniques adapting accordingly. This handbook provides a clear view of the current state of play in the risk management landscape, while also looking at future issues.

It covers the main areas of risk management in business, including enterprise risk management, operational risk and cyber risk. It also introduces and explains emerging trends, from risk-based thinking to communicating uncertainty and ethical risk to risk-based decision-making.



# CONTENTS



## USEFUL CONTACTS

Ombudsman for banking services	<a href="http://www.obssa.co.za">www.obssa.co.za</a>	Tel: 011-712-1800
FAIS Ombudsman	<a href="http://www.faisombud.co.za">www.faisombud.co.za</a>	Tel: 012 762 5000 / 012 470 9080
People Opposing Women Abuse	<a href="http://www.powa.co.za">www.powa.co.za</a>	Tel: 011 642 4345/6
Ombudsman for short-term insurance	<a href="http://www.osti.co.za">www.osti.co.za</a>	Tel 011 726-8900
South African Depression and Anxiety Group	<a href="http://www.sadag.org">www.sadag.org</a>	Tel: 0800 12 13 14
National Credit Advisor	<a href="http://www.nca.co.za">www.nca.co.za</a>	Tel: 011 554 2600
Childline SA	<a href="http://www.childlinesa.org.za">www.childlinesa.org.za</a>	Tel: 0800 05 55 55
Financial Services Board	<a href="http://www.fsb.co.za">www.fsb.co.za</a>	Tel: 0800 20 20 87
Lifeline SA	<a href="http://www.lifelinesa.co.za">www.lifelinesa.co.za</a>	Tel: 011 715-2000
Ombudsman for long-term insurance	<a href="http://www.ombud.co.za">www.ombud.co.za</a>	Tel: 0860 103 236
Tears Foundation	<a href="http://www.tears.co.za">www.tears.co.za</a>	Tel: 010 590 5920
Credit Ombudsman	<a href="http://www.creditombud.org.za">www.creditombud.org.za</a>	Tel: 0861 662837
Narcotics Anonymous	<a href="http://www.na.org.za">www.na.org.za</a>	Tel: 083 900 69 62
National Consumer Tribunal	<a href="http://www.thenct.org.za">www.thenct.org.za</a>	Tel: 012 683 8140 / 012 742 9900
Family Life Centre (FAMSA)	<a href="http://www.familylife.co.za">www.familylife.co.za</a>	Tel: 011 788 4784
Consumer Goods and Services Ombud	<a href="http://www.cgso.co.za">www.cgso.co.za</a>	Tel: 0860 000 272
South African Police Services	<a href="http://www.saps.gov.za">www.saps.gov.za</a>	Tel: 10111
Department of Social Development	<a href="http://www.dsd.gov.za">www.dsd.gov.za</a>	Tel: 012 312 7500

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## EDITOR'S NOTE

*"We are looking forward to working with all our stakeholders in a seamless and professional manner which is characterised by efficiency and improved liaison."*

**W**e closed the 2016 year file with a sense of achievement and pride as working in partnership with you, our valued stakeholders has driven us to set the service delivery standards to a higher level.

We focus on some of these activities in this issue of The Account. We catch up with SA Home Loans on the progress of its learnership for disability learners and we explore the value of careers in the cooperative banking sector. We also look at the growing need for forex skills through the experiences of the team at Nedbank.

On the macro level, Cindee Groenewald of Compuscan examines credit education as a solution to South Africa's indebtedness and introduces us to the demands of the Fourth Industrial Skills Revolution.

We hope that the news and views contained in this issue will provide a welcome and easy-to-read diversion from the pressures of your busy work day, if only for a few minutes.

It has been five years since the launch of The Account and, we are achieving a good balance of content, including industry driven achievements as we do not only publish BANKSETA-specific news. Personal success stories, general trends, not forgetting our popular book reviews are part of the publication. That said, we value your input greatly, so if you have any comments, suggestions or requests, please don't hesitate to email me on busisiwel@bankseta.org.za

Let's all join forces to make 2017 really count on the skills front.

*Busisiwe Lubisi*  
Editor

# EVENTS



AAT and BANKSETA Graduation



International Executive Development Programme (IEDP) candidates at UK tour

## EVENTS - NOT TO BE MISSED

- Business Boardroom - 17 February 2017
- Letsema and Kuyasa Learnership Graduations- February - March 2017
- BANKSETA Participation in Sci-Bono Finance week- February -March 2017

## KUYASA AND LETSEMA GRADUATION CEREMONIES 2017

REGION	DATE	PROGRAMME	TIME
Bloemfontein	15 February	Letsema	11:00 am
Klerksdorp	16 February	Letsema	11:00 am
Cape Town	20 February	Kuyasa and Letsema	11:00 am
Port Elizabeth	21 February	Letsema	11:00 am
East London	22 February	Letsema	11:00 am
Durban	23 February	Kuyasa and Letsema	11:00 am
Nelspruit	27 February	Letsema	11:00 am
Polokwane	28 February	Letsema	11:00 am
Pretoria	01 March	Kuyasa and Letsema	11:00 am
Johannesburg	02 March	Kuyasa and Letsema	11:00 am

# EVENTS

## SKILLS@WORK AWARDS WINNERS



Chartall Business College - Accredited training provider category



ABSA - Large employer category



Old Mutual Finance Bank  
Large Employer - Special Commendation



Cornerstone Performance Solutions  
Accredited Training Provider - Special Commendation



IEMAS- Financial Co-operative Category

## LO TEACHERS AT EASTERN CAPE PROVINCE



## FROM THE CEO'S DESK



*To say that 2016 has been an interesting year would be an understatement. Globally, the Brexit and Trump shocks have dominated the headlines, while, at home, the #Feesmustfall movement will no doubt be judged newsmaker of the year and there has been much to digest on the political, environmental and business front. Yet, the world – and South Africa – continues to adapt to whatever comes its way, testament to the resilience of the human race.*

The BANKSETA team has experienced its fair share of challenge during the year by virtue of the rapid changes that happen in our technologically advanced sector. We have crafted new approaches and developed innovative programmes that meet market needs and equip the workforce with critical and scarce skills that are crucial to the future wellbeing of the sector. We have also opened up new funding windows to meet pressing needs.

Our partnership with TVET colleges and universities has proved a valuable addition to our offering, providing graduates with work-readiness skills that, in many cases, can be the difference between success and failure as one moves from lecture room to corporate office. Through this initiative, more than 700 graduates were supported in 2016/17 through work-

integrated learning programmes. Our bursary scheme benefited 900 unemployed youth and almost 600 grade 10 to 12 pupils were assisted with maths and science across six centres in four provinces.

The year also marked the launch of our e-learning resources, which tackle lack of skills in areas such as FICA, the National Credit Act, money laundering, and governance and prudential requirements.

Our headlining event of the year was the AGM, held in November. It truly showcased the achievements above and the many other areas in which we have made an impact on people's lives. We celebrated our unbroken tradition of clean Auditor-General audits and honoured the real stars of the sector – the employers and providers who have translated their commitment to skills development to life-changing skills for employees and the unemployed, and who were presented with BANKSETA Skill@Work Awards.

We thank all our partners, colleagues and friends in the sector for joining us at the meeting to reflect on another successful year in South African skills development.

In this fast-moving world, March 2018 – and the completion of NSDS III – is not far off. While we do not yet know what awaits us after that, we are confident that we will be ready.

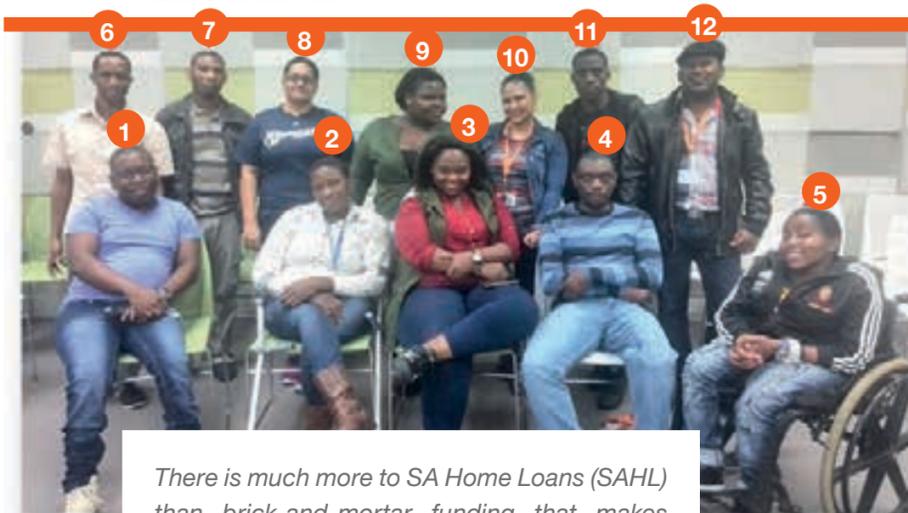
Our pace will not slacken – if anything, it will pick up. Apart from all our other initiatives, currently we are setting up an assessment centre for QCTO qualifications and an RPL centre and preparing to conduct digitisation research, so 2017 will be a year of great activity.

As we close off this eventful - often stressful - year, I wish all in the sector a peaceful and relaxing festive season. Have some well-earned rest, enjoy time off with your loved ones and we'll see you, rejuvenated and ready for the year, early in 2017.

*Caroline King*  
Acting CEO



# SA HOMELOAN DISABILITY PROJECT EMPOWERMENT



*There is much more to SA Home Loans (SAHL) than brick-and-mortar funding that makes aspirant home owners' dreams come true. The company is also giving disadvantaged members of society a real break. And the smiles of the beneficiaries are as bright as their new-found career prospects.*

The SAHL learnerships in Business Administration at NQF level 4 was launched amid great fanfare in May this year, marking a milestone in the company's transformation journey and a beacon of hope for 12 South Africans with various disabilities.

The initiative is a structured learning programme that offers exposure to the corporate world to allow beneficiaries to develop behavioural competencies and acquire formal work experience that gives them a foot in the door and the opportunity to build a career and life for themselves.

It is proving a most rewarding experience for all, says Leisha Naidoo, SAHL Organisational Effectiveness Manager. "Learners are being mentored by people in the business and are being encouraged to add value in their roles and learn as much as they can from us," she says. "Little did we know that we would learn just as much from them."

1. Mbuso Hadebe
2. Phindile Chili
3. Puseletso Lentsoa
4. Thulani Ngcondo
5. Mandisa Mkhungo
6. Mthobisi Mahlase
7. Siyanda Gumbi
8. Mowava Brand
9. Busisiwe Mlaba
10. Crystal Van Der Merwe
11. Siphesihle Sikhwela
12. Oomendhrin (Ashley) Pillay

One learner found himself in the limelight when he was chosen to feature in an internal values drive video that was rolled out nationally, says Leisha. Many are making a tangible difference in their roles.

But, naturally, there are lessons to be learnt. "A programme of this nature takes not just your hours, but your head, hands and heart," explains Leisha. "You need to come together, as a team, organisation and community. The depth of the human struggle and the strength of the human spirit to transcend these struggles have been life changing for all of us."

Key success contributors thus far, she adds, have been the support of line managers, the contribution of workplace mentors, random acts of kindness that have touched people's hearts and exceptional learning partners in Durban, including Dawn Harrison of Think KIP, Rajen Murugan of Afrilead Academy and Nomasonto Ngcungama of Dibanisa Learning.

"There has been no greater reward than having offered 12 amazing human beings a home," Leisha concludes. "We are confident that SAHL will continue to bring a fresh approach to the market in all we do, making people's dreams come true in more ways than one."

## CAPACITATING THE WORKFORCE (APRIL - DECEMBER 2016)

# PEOPLE ON THE MOVE

### Managers

1. **Lefaso Danny Motsoeneng**  
Manager: Human Resources
2. **Similo Dlamini**  
Manager: Work Integrated Learning

### Specialists

3. **Marcus Dimba**  
Specialist: Youth Development
4. **Jabulani Ngonyama**  
Specialist: Supply Chain Management
5. **Rapula Sathekge**  
Specialist: Supply Chain Management
6. **Meriam Mohlala**  
Specialist: Finance
7. **Wisani Mathye**  
Specialist: Finance
8. **Tummy Matibe**  
Specialist: Education, training and Development
9. **Chere Monaisa**  
Specialist: Research
10. **Ludwe Dyomfana**  
Specialist: Internal Audit
11. **Mohammed Dockrat**  
Specialist: Internal Audit
12. **Lentheng Letsholo**  
Specialist: Governance
13. **Jacob Ralehlaka**  
Administrator: Supply Chain Management



## NEDBANK FORGES NEW FOREX PATH

*The intricacies of buying, selling, exchanging and speculating on foreign currencies demand specialised skills. Such skills are scarce, but not at Nedbank Corporate Investment and Banking (NCIB). The company, in partnership with BANKSETA, has completed a series of 18-month learnerships in foreign exchange in recent years, which has equipped its operations processing staff with numerous essential technical and product skills.*

NCIB provides global markets, transactional, corporate and investment banking services to a wide customer base, including leading corporations, financial institutions, state-owned entities and governments in South Africa and across the continent.

From the first seven months of 1987 to the first seven months of 2015, the daily net turnover of the South African foreign exchange market increased at an average rate of 23.5% a year.

With the Rand Commission Report, the tightening of legislation for dealing with public money and exchange control regulations, the need for a learnership in forex became clear. The programme would give banks an opportunity not only to develop current employees, but to open the foreign exchange environment doors to unemployed learners.

It has paid great dividends, says Anna-Marie Lotter, NCIB Learning and Development Manager. "We have run successful programmes in Gauteng, Cape Town and Durban, which have benefited 158 of our employees," she says. "A further 52 candidates are enrolled in the class of 2016/17.

"Our training drive not only develops individuals, but helps to make Nedbank an even greater place to work."

BANKSETA Quality Manager, Charmaine Janisch, says the SETA urges all employers to recognise the value of



**Itumeleng Matthews**

the forex learnership and support the initiative by enrolling current employees and giving those unemployed a chance to gain employable skills.

There is certainly great scope for growth in the forex discipline – in 2013, the Rand ranked only 18th among the most-traded currencies in the world, accounting for a mere 0.3% of the world's daily foreign exchange market turnover and for 1.1% of the global daily currency trading.



## DON'T LET CRIMINALS CASH IN ON YOUR GAINS

**Cash is king, but carrying it can make you a pauper.**

South African consumers lost 5% more cash in the year to September 2016 than they did in the corresponding period last year, even though the number of robberies decreased by 12%. This is according to the South African Banking Risk Information Centre (SABRIC), the watchdog of banking crime in South Africa.

The incidents are known as 'bank-associated robberies' or 'bank followings', says SABRIC CEO, Kalyani Pillay, and the crimes are now expanding from the major cities of South Africa into the rural towns. "Gauteng is the most affected, followed by KwaZulu-Natal, then Western Cape, Eastern Cape and North West, Mpumalanga, Limpopo, Free State and Northern Cape," she says.

Perpetrators operate in groups and even travel between provinces and cities in search of people with their guard down. Individuals referred to as 'spotters' enter the bank purporting to be customers, even joining the queue. But far from planning a transaction, they are on the lookout for easy pickings. Spotters can be young or old, male or female. Often, they will communicate with accomplices outside, who will follow victims to a suitable place to rob them of their cash.

These criminals also target business owners who visit the bank to either deposit or withdraw large amounts of cash.

Robbery is one thing, but some of these individuals have taken their deeds to heinous new heights - in 2015 and 2016 to date, 10 murders and 35 injuries have been attributed to the practice.

In 2016, 63% of incidents occurred after the customer had withdrawn money and 31% when the customer was en route to the bank to deposit cash. The remainder related to incidents at ATMs and to customers being scammed by criminals after a cash withdrawal.

"The decrease in the number of incidents can be attributed to collaborative efforts between the South African Police Service and the banking industry, and to bank customers heeding advice about safe banking," says Kalyani.

During 2015, there were 87 arrests for bank-associated robberies and, in 2016, 27. Four perpetrators were convicted, receiving prison sentences of between three and 15 years.

SABRIC and other players in the banking industry continue to encourage bank customers, owners of small to medium businesses and stokvels to use internet banking and ATM transfers instead of carrying large amounts of cash.

During the festive season, when shopping centres are crowded, money is being spent in large amounts and criminals are thinking of their own end-of-year bonuses, vigilance is particularly important.

### Don't become a victim:

- Carry as little cash as possible
- Pay your accounts electronically (consult your bank to find out about other available options)
- Make use of cellphone banking, internet transfers or ATMs to do your banking
- Alternate the days and times on which you deposit cash
- If the amount of cash you are regularly depositing is increasing as your business grows, consider contracting a cash management company
- Don't pay contractors or casual workers in public - rather use wage accounts that can be provided by your bank or electronically transfer wages to workers' bank accounts
- If you manage a stokvel savings club or burial society, arrange for members to deposit cash directly into the club's account instead of collecting cash contributions. And arrange for the club's payout to be transferred electronically into each club member's account

# RISK PRACTITIONERS HEAD FOR THE CLASSROOM TO HONE THEIR SKILLS



**Madeleine Pelzer**  
Manager: Skills Development

are extremely pleased that we now have one of the few qualifications that has been approved by the QCTO.”

The pilot, with 39 learners, started in November and will run until October 2017. But the target for the first year is 100 candidates and the BANKSETA, with its partners, is looking to recruit a further 61 learners in January. “We may bring in some of our fellow SETAs to ensure that we achieve a full house of candidates,” says Madeleine.

The course curriculum comprises knowledge, practical and work experience components, all of which a candidate must pass to be eligible to sit the EISA board exam through IRMSA.

The knowledge category covers risk management framework strategy and policy, processes and risk management enablers. The practical and work experience aspects include implementing a risk management framework, assessing risk and preparing and facilitating risk treatment plans and monitoring, reviewing and improving activities and processes.

Marlene Burden, Managing Director of Khulisane Academy, the contracted training provider, is extremely upbeat about the programme. She has already presided over the candidates’ orientation and first two modules of the course and reports that initial response has been very positive.

“The learners, from various banks, underwent internal assessments in November through an e-learning module and multiple-choice questions,” she says. “The results were excellent.”

And the learners are equally enthusiastic, having voiced their appreciation that risk practitioners now have an opportunity to gain a formal qualification and enjoy a rich learning experience that will better their skills in the workplace.

Asked by Khulisane if they would recommend the programme to others, they responded as follows:

- “Yes, it gives so much insight into risk management.”
- “Yes – accredited and very informative.”
- “Yes, it is a good programme for all risk managers.”
- “Yes, the learner guide material is comprehensive and gives great guidance on the responsibilities of a risk practitioner.”

That’s a resounding thumbs up indeed!

*Running a company today is a risky business and has become riskier. Probably two of the most commonly used words in the modern corporate boardroom are ‘risk’ and ‘compliance’. Companies cannot afford to let their guard down or become complacent. Risk management is also a legislative imperative in South Africa, being core to the corporate governance principles of the King III Report.*

Much rests on the shoulders of risk managers, as the role requires that business proactively look at its strategic objectives, operations and processes and then evaluate each component to identify potential pitfalls that could derail the organisation from achieving its objectives.

The Institute for Risk Management of South Africa (IRMSA) lists the top five risks in South Africa as electricity, corruption, skills shortages, education and skills development, and water.

Having recognised several years ago that the country – and the banking sector in particular – cannot have too many risk specialists, the BANKSETA set in motion the wheels to drive a new, finely focused qualification from concept to approval and implementation. It has been a long journey, but the Occupational Certificate for Organisational Risk Practitioners (OCORP) on NQF level 6 is now a reality and the pilot is in full swing.

It is a proud moment for Manager: Skills Development, Madeleine Pelzer. “We have worked closely with the Quality Council for Trades and Occupations (QCTO), IRMSA and various employers to bring this project to fruition and we



one on one with our diverse stakeholder groups and to provide information regarding our strategic objectives as determined by the organisation’s mandate. The BANKSETA is a transparent organisation which during this meeting also reports on its annual financial performance.

The Skills@Work Awards took place after the Annual General Meeting. The awards were founded to showcase BANKSETA’s mission, to support transformation and people development through development and partnerships. The awards recognise those that dedicate time and resources to skills development initiatives, equipping people in the banking and microfinance sector with life-changing skills that enable them to contribute to building a better society.

This is the eighth year that the awards have been held, and once again the caliber of the entries received, and case studies provided, has been exemplary. These entries clearly illustrate the valuable role that employers, financial cooperatives, and accredited training providers play in up-skilling the industry for a better, more successful future.

Looking forward, Caroline King added: “We anticipate the new SETA landscape in 2018 with bated breath. I believe we are prepared and well-positioned to play a strategic role in our sector in pursuit of the BANKSETA mandate going forward. Our finances, structures, governance and processes remain structured and the programmes offered are still sought after.

# 16 YEARS OF FLYING THE COMPLIANCE FLAG HIGH

*The BANKSETA has once again achieved a clean audit for the 2015-16 financial year and the organisation's financial statements were found to be fairly presented, in accordance with the Standards of Generally Recognised Accounting Practices and the Public Finance Management Act, 1999 (as amended).*

BANKSETA Board Member, Mr Myan Soobramoney congratulated the BANKSETA Board, Audit Committee, Executive Committees and all staff members who supported the organisation in its efforts to maintain a high level of integrity, efficiency and effectiveness in all of its administrative systems, processes, structures and delivery mechanisms.

The success of the organisation can be attributed to team work and the fact that there are stringent control measures which the entire BANKSETA employees adhere to in respect of public funds.

***"We are determined to ensure that acquiring a clean audit is not an event that happens rarely and that we are committed to keeping the standards high with regards to compliance." states Caroline King, BANKSETA's Acting CEO.***

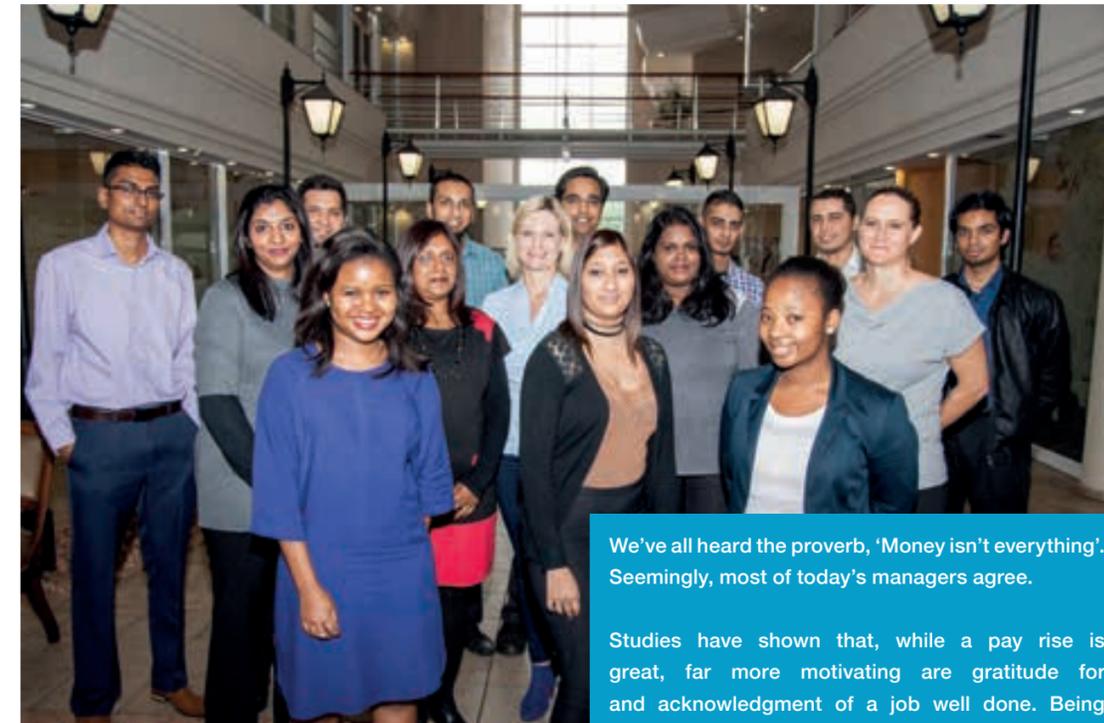
The environment in which the BANKSETA operates requires robust engagement with stakeholders as establishing and maintaining strategic sustainable relationships plays a critical role in identifying threats and opportunities in the banking and microfinance industry with regards to driving the skills development agenda.



The organisation has implemented its mandate which has resulted in a number of significant milestones which include amongst other achievements, cutting-edge research that has culminated in the Banking Sector Skills Plan (SSP), learnership programmes for the unemployed, partnerships with institutions of higher learning and the cooperative banking sector as well as further collaboration with the banking and microfinance sector employers through offering funding for bank employees' continuous professional development.

The BANKSETA Annual General meeting was held on 25 November 2016 in Johannesburg. This meeting is of significance to the BANKSETA as it provides a platform for the SETA Board, management and staff to engage

## TOPPING UP THE TALENT POOL



We've all heard the proverb, 'Money isn't everything'. Seemingly, most of today's managers agree.

Studies have shown that, while a pay rise is great, far more motivating are gratitude for and acknowledgment of a job well done. Being recognised in the presence of peers and company executives, even a handwritten 'thank you', is often more powerful than money.

*South African banking and microfinance institutions compete aggressively for a pool of leadership talent. And as the expansion drive into Africa intensifies, the competition becomes fiercer.*

**B**ANKSETA's scarce and critical skills survey of 2014, validated in 2015 through stakeholder sessions (Business Boardroom), and the 2014-2015 WSP-ATR analysis reveal that the scarcest skills are among managers, banking information and communications technology specialists, risk managers and credit specialists.

In response to this need, BANKSETA facilitates the 12-month National Certificate in Generic Management on NQF levels 4 and 5 in partnership with the South African Qualifications Authority (SAQA) and the Quality Council for Trades and Occupations (QCTO). The course covers leadership, management, managing the environment, managing relations and managing knowledge, all geared

for the needs of the banking and microfinance sector. It relies heavily on face-to-face and interactive sessions.

Grindrod Bank was first to sign up, welcoming the opportunity to develop junior staff members through the pilot project. BANKSETA-accredited Felix Risk Training Consultants was signed up to facilitate the training.

"I was pleased that the learnership covered all aspects of management important to our bank," says Roxanne Kuppan, head of HR at Grindrod Bank. "These include how to manage a diverse workplace and improve the bank culture, leadership strategies, and financial and people management."

Charmaine Janisch, BANKSETA Manager: Quality Management, adds: "The qualification empowers learners to acquire the knowledge, skills, attitudes and values required to operate confidently in the workplace and to respond to the challenging economic environment and constantly changing world of work. Its aim is to enhance the effectiveness and leadership abilities of middle managers in the sector."



## UPLIFTING SKILLS, CHANGING LIVES

*Nare Senne and Tebogo Tshabalala are among the many young South Africans who are discovering the fun and fulfilment of a life in cooperative finance. Both have been through the BANKSETA and Cooperative Banks Development Agency (CBDA) internship programme designed to develop the specific skills identified as necessary to the wellbeing of Cooperative Financial Institutions (CFIs), an industry that gained momentum with formalisation in 2011 through the South African Reserve Bank.*

Nare describes her participation in the programme as a 'lifetime opportunity'. "I was one of five interns involved in various skills areas over 12 months," she says. "On completion, I was appointed by CBDA as a core staff member for implementation of the banking platform project."

For Tebogo, reaching 30 was a turning point. It was then that he took the big step of leaving a job in which he was not interested to participate in the internship. That was three years ago and, now as Junior Technical Analyst at CBDA,

he couldn't be happier that he sacrificed the comfortable status quo for an opportunity to follow his heart.

Tebogo's story is proof that it is never too late to change course in life, says CBDA's Ayanda Radebe. "It is important for youngsters to consider what they are good at and what interests them. I would never encourage a matriculant or graduate who excels in a certain area and wants to pursue that to settle for a career that, say, their parents would rather they follow. One certainly cannot spend 40 years in the wrong career just to earn a regular salary."

The BANKSETA and the CBDA partnership dates back to 2006, when the latter was appointed to provide and manage training for staff and board members of CFIs across the country. The Department of Economic Development stepped in later to provide financial management training.

The CBDA assumed the responsibility and the supervision of CFI's registration and the BANKSETA addressed the sector and development needs.

"The impact of skills development interventions such as those available to CFIs cannot be over-emphasised," says Ayanda. "Graduates gain workplace exposure that improves their employment prospects, which enhances their lives and those of their families. Skilled learners are also able to train CFIs through the CBDA's capacity-building initiatives. In addition, BANKSETA has extended training to CFIs through Train-the-trainer, National Credit Act (NCA) and Financial Intelligence Centre Act (FICA) programmes and promotion of the benefits of meeting grant requirements."

BANKSETA General Manager: Operations, Christine Fritz, adds: "Most cooperatives are not registered with us at present, but we are encouraging them to come on board so that they can be supported with training."

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## FAIS FLEXIBILITY PROMISES TO BOOST COMPLIANCE LEVELS

*South Africa undoubtedly has one of the most advanced financial sectors in terms of consumer protection and the Financial Advisory and Intermediary Services (FAIS) Act plays a large role, ensuring fit and proper conduct in dealings with customers, disclosure during the sales process and accountable record keeping.*

Becoming FAIS compliant sounds simple enough, but, in reality, it has demanded that employers chart some pretty choppy waters to fulfil this Financial Services Board (FSB) requirement. Many employees have, in recent years, fallen short of the desired standards.

The BANKSETA, given its reputation for pioneering innovative and relevant programmes, recognised the need for FAIS-related qualifications some years ago and introduced the National Certificate in Banking levels 4 and 5, which would assist in improving the success rate for FAIS compliance among financial service providers.

As FAIS regulations gained momentum though, it was decided to adjust the scope of the project to provide more flexibility to employers seeking to 'FAIS-proof' their people. "Previously, the funding had been based on Recognition of Prior Learning (RPL)," explains manager: skills development, Madeleine Pelzer. "Last year, we adopted a new approach

that would allow organisations the flexibility to decide where, when and how to develop the FAIS-related skills of their employees. Employers can opt to do a full or part qualification using the Credit Accumulation Transfer (CAT) matrix process or RPL combined with a bursary or learnership."

The CAT matrix methodology recognises internal bank courses attended by an individual and aligns this to an NQF unit standard and ultimately leads to a banking qualification once other modules have been completed.

"In terms of the new scope and funding window, employers also selected their own providers, after supporting evidence for their choice was vetted and approved by the committee," says Madeleine.

During 2016, the applications of (number) employers were approved and the project currently underway will support (number) employees en route to FAIS compliance, at which point they will be deemed 'fit and proper'. It will also provide recognition of workplace knowledge and experience through application of the CAT matrix.

The project is being implemented across all provinces.

"We had workshops related to this change in approach with the sector to ensure it would meet sector requirements. We are confident that it will help sector employees to comply with the legislation, which, in turn, will ensure that South African consumers enjoy financial services of the highest standards of professionalism."