



BANKSETA responds to the sector's skills needs

The banking and alternative banking sector requires certain skills in order to offer products and services to both local and global markets. The BANKSETA 2018 Sector Skills Plan highlights several of these skills priority areas, such as technology, digitisation and analytics, risk management and compliance, management and leadership development, core banking products/services and customer-relationship management.

The most high-in-demand skills and the most difficult to secure in the South African market still remain within software development and digitisation. Topping the lists more specifically are the skills of web and Android developers. Despite the looming economic recession, there have been no significant signs that the demand for specialised information and technology skills is decreasing.

Caroline King, BANKSETA's acting CEO, says "strategic plan achievements of the BANKSETA show a robust commitment towards ensuring skills development and transformation in the banking and alternative banking sector while taking into consideration the national skills priorities of South Africa".

"We appreciate the Board's efforts to ensure that the BANKSETA remains stable and is committed to inclusivity, and to comprehensively ensure that dynamic skills needs, such as fintech skills, are focused on within the sector," she emphasises.

The SETAs are also the custodians of various youth programmes and the BANKSETA has achieved an increase in its intake from 150 internships to 201 for the 2017-2018 financial

year. This is quite an achievement as the SETA's internship programme intake had been historically lower than other youth programmes over past years.

The BANKSETA's flagship Letsema and Kuyasa learnership programmes have impressively led to the successful intake of beneficiaries by the banking sector, the rate of employment being between 75-80%.

Furthermore, the BANKSETA provides support and is committed to sustaining its partnerships with the various Technical Vocational Education and Training (TVET) colleges as a means to address the shortage of specialised skills, as these are a critical driver for skills development in South Africa. These partnerships will promote the vocational and training skills within the banking and alternative banking sector.

From a financial perspective, as a custodian of public funds, the audited 2017/18 financial year results demonstrated the BANKSETA's sound financial position in delivering towards the SETA's mandate—the organisation receives 80% of the skills development levies paid by employers and 20% goes to the National Skills Fund. The total levy income, penalties and interest are R765 million, an 11% increase from R689 million the previous year. The levy



Caroline King, acting CEO

base remains constant with 3 600 registered levy payers.

"We pride ourselves on adhering to legislation and best governance practices, leading to another clean audit report, which is the SETA's 17th over its entire existence. This is not common in the SETA environment and BANKSETA is proud of its team and the support it receives from its stakeholders," concludes King. ▲



The BANKSETA team does it again...

17 YEARS OF CLEAN AUDITS



The BANKSETA prides itself in having financial statements that are free from material misstatements



We demonstrate ongoing relevance to our stakeholders



Strengthening accountability, transparency and integrity



Achievement of planned targets for the year



No significant deficiencies in internal controls



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