

National Student Financial Aid Scheme

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About the Institution

The National Student Financial Aid Scheme (NSFAS) is a national public entity that provides financial aid in the form of loans and bursaries to eligible South African students from low- and lower-middle-income households to attend public higher education institutions.¹ NSFAS reports to the Minister of Higher Education and Training, and the NSFAS Board is its accounting authority. Its expenditure in 2023/24, the last financial year for which information is available, was R46.6bn.²

Flag Status

1	2	3	4	5	6	7	8	9
								
Improper appointments	Co-opting key functions	Climate of fear or favour	Corrupt awards	Financial malpractice	Obstructing accountability	Manipulating perceptions	Private gain	Shadow network

ISS Analysis

- ACTis has raised five flags for NSFAS and placed two under monitoring.
 - Placing NSFAS under an administrator with questionable credentials does not address governance concerns. Given low staff morale, it is critical to ensure that the new leadership has the highest level of integrity.
 - While numerous investigations offer an opportunity for renewal and reform, the current working environment suggests organisational decline. This is not conducive to staff asserting their professional independence and resisting irregular practices that may arise.
 - Repeated corrupt awards and financial malpractice suggest an informal network
- may have been operating as a syndicate, enabled by weak governance and a subdued organisational climate. This network's influence may be declining after implicated senior officials left, but the institution may remain vulnerable to state capture.
 - Poor financial reporting has obscured accountability, and oversight mechanisms have failed to protect the institution from undue influence. New developments may bring progress, but without proper governance and the right leadership, NSFAS cannot begin to build resilience.
 - While delays or missed payments of allowances and subsidised accommodation for students have occurred every year since



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Under monitoring

2022 and have been widely reported in the media, NSFAS has not quantified how many students are affected.³

Findings

Flag #1

Improper Appointments

The flag is raised due to continued leadership instability.



- On 14 August 2026, the High Court of Pretoria suspended the appointment of Professor Hlengani Mathebula as NSFAS Administrator and reinstated the Board. The Board brought the case in response to Minister of Higher Education and Training Buti Manamela's appointment of Mathebula as NSFAS Administrator on 4 May 2026. The final case review is due later in 2026.⁴
 - The previous Minister, Nobuhle Nkabane, appointed the Board in February 2025. Questions later arose about whether it was lawfully constituted under the NSFAS Act because it omitted any student-nominated members.⁵
 - The then-Chairperson of the Board, Dr Karen Stander, resigned on 3 November 2025, citing bullying, intimidation, racism and threats to her personal safety. She claimed she could no longer perform her duties effectively and conscientiously because of deteriorating conditions within the Board.⁶
 - On 8 November 2025, Minister Manamela announced that he would be filing a self-review application in the High Court to 'regularise certain procedural shortcomings in the board appointment process'. The Board was to remain in place pending the outcome of the review.⁷
 - Members of the Board then alleged that Minister Manamela had interfered with the appointment process for a permanent Chief Executive Officer (CEO). On 13 April 2026, Minister Manamela held a meeting with the Board to which one Board member was not invited and during which no minutes were taken. This reportedly triggered more Board resignations, including interim Chairperson Mugwena Maluleke and Chairperson of the Human Resources and Organisational Development Committee, Karabo Mohale.⁸ On 29 April 2026, the Board reportedly resolved to appoint Waseem Carrim as permanent CEO; Carrim had been acting CEO since February 2025. The Board wrote to Minister Manamela for his concurrence but reportedly received no response. Also on 29 April 2026, Minister Manamela acknowledged 'a series of recent [Board] resignations' in a media statement and, on 4 May, he dissolved what remained of the NSFAS Board and placed NSFAS under administration. Manamela cited a loss of confidence in Board-



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Under monitoring

led governance due to leadership instability, infighting over governance and executive appointment processes, and the slow pace of remedial interventions. This is the third time in eight years that NSFAS has been under administration.⁹

- On 6 May 2026, the seven members of the dissolved Board announced that they would oppose the appointment of an administrator in court, claiming, among other things, that they were not consulted as required by the NSFAS Act.¹⁰
- The High Court found that the Board had not been consulted about who would be appointed as administrator. The Court also found that Mathebula was not suitable for the administrator position, given his track record at the South African Revenue Service (SARS).¹¹
 - Mathebula was previously implicated in the Commission of Inquiry into Tax Administration and Governance by the South African Revenue Service (Nugent Commission).
 - Mathebula was the Chief Officer of Governance, International Relations, Strategy and Communications at SARS during former Commissioner Tom Moyane's tenure. Moyane allowed Mathebula to continue serving on BMW's Board while at SARS, which violated SARS' conflict-of-interest policies.¹²
 - In 2019, the Nugent Commission found Mathebula had acted in 'extraordinary' ways at SARS and failed to uphold his core governance duties.¹³ In July 2019, SARS suspended Mathebula, and in August 2019, before he could undergo disciplinary proceedings, SARS and Mathebula agreed to 'end the employment relationship'.¹⁴
- NSFAS has been without a permanent CEO since Andile Nongogo was fired in October 2023 for alleged procurement interference (see Flag #4: Corrupt Awards).
- Errol Makhubela was appointed Chief Operations Officer (COO) in December 2023, despite lacking the relevant qualifications or experience for the role. Makhubela previously served as Chief Director: Financial Markets and Stability at the National Treasury and as its representative on the South African National Roads Agency Board. The previous Board, chaired by Ernest Khosa and supported by then-Minister Blade Nzimande, appointed Makhubela.¹⁵

Flag #3

Climate of Fear or Favour



The flag is being monitored because there are signs of low morale and an inability to attract professionals.

- In 2023/24, NSFAS reported that low employee morale was affecting productivity and that many employees were accessing wellness benefits.¹⁶ When presenting to the



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Under monitoring

Portfolio Committee on Higher Education and Training in May 2025, NSFAS reported a breakdown in the 'human resources environment', a lack of a cohesive organisational culture, and organisational instability caused by over a decade of leadership instability.¹⁷

- In 2023/24, NSFAS reported a vacancy rate of 46.81% for professional skilled staff and 22% for skilled technical staff.¹⁸

Flag #4

Corrupt Awards



The flag is raised because the same actors are allegedly involved in irregular contract awards.

- In June 2026, the Western Cape High Court declared that the contracts awarded in 2022 to four service providers (Coinvest Africa, Tenet Technology, Ezaga Holdings and Norracco Corporation) to manage students' financial aid payments were unlawful and unconstitutional. The procurement process contained numerous irregularities, including irregular tender cancellations, non-compliance with mandatory requirements, and failures in internal controls. The contracts have been set aside. None of the service providers will be penalised because the Court ruled that they were not complicit in any corruption, maladministration or impropriety and should be compensated for their losses.¹⁹
 - A forensic investigation in October 2023 found that CEO Nongogo and Chief Financial Officer (CFO) Masile Ramorwesi interfered in the procurement process. The investigation found conflicts of interest, inadequate due diligence on the bidders, and that Ramorwesi ignored the adjudication committee's concerns.²⁰ In recordings leaked by a whistleblower, Board Chairperson Khosa was implicated in colluding with the service providers to secure the contracts in exchange for bribes and to influence a subsequent forensic investigation to find them innocent of wrongdoing.²¹
 - Nongogo was fired in October 2023, and Ramorwesi resigned in June 2024 while facing disciplinary charges. Khosa took a leave of absence in January 2024. The Board was dissolved, and NSFAS was placed under administration in April 2024.²²
 - The Special Investigating Unit (SIU), which was investigating the matter as part of a broader mandate to examine corruption and maladministration within NSFAS between 2017 and 2025 under Proclamation R88 of 2022, found that the contracts were irregular.²³ In May 2024, the SIU applied to the Special Tribunal to cancel the awarded contracts and return the profits. There is no publicly available update on whether this was successful.²⁴



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Under monitoring

- NSFAS has resumed making direct payments to students through higher education institutions.²⁵
- The SIU has also been investigating four contracts allegedly awarded irregularly in 2022 to develop an online platform to manage student accommodation. The four winning bidders were Xiquel Group, Training Young Minds, New Dawn Technologies and Profecia IT.²⁶
 - Nongogo and Ramorwesi allegedly interfered in the tender award process. There were reportedly conflicts of interest among some service providers, who had also been appointed as student accommodation accreditation agents and/or owned properties that would be accredited.
 - The contracts are under legal review to determine how best to address the situation. NSFAS lacks the capacity to assume responsibility for running the service providers' platforms, but has said it will pay disbursements to accommodation providers in 2026.²⁷
- An investigation by the Organisation Undoing Tax Abuse (OUTA) found irregularities in 2022 contracts awarded to service providers for student accommodation accreditation. Many of the appointed service providers lacked the capability or experience to deliver the required service. Some were companies registered shortly before the tender was advertised, some had conflicts of interest, one was facing criminal charges for tender fraud, and another was a government employee (who is not permitted to benefit from government tenders). Nongogo claimed that Khosa and one of Nzimande's advisors pressured him to award the contracts to specific companies.²⁸
- The Auditor-General of South Africa (AGSA) and the SIU found irregularities in a 2021 lease for the NSFAS head office, which Nongogo signed off on. In May 2025, NSFAS reported that it was working with the SIU to terminate the agreement. The lease costs R2.5m per month, with parking bay costs totalling R18.6m over five years. Once terminated, NSFAS will need to relocate.²⁹

Flag #5

Financial Malpractice



The flag is raised due to the poor state of NSFAS' financial management systems.

- The SIU has been assisting with recovering funds owed to NSFAS, which amounted to R2bn by January 2026. Between 2016 and 2021, NSFAS introduced a centralised system for making disbursements to students. It could not cope with the complexities of the funding environment and misallocated R5.1bn to students and universities. A Public Protector investigation found that 40 000 students were affected.³⁰



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Under monitoring

- Minister Manamela and the NSFAS Board met with the Auditor-General of South Africa (AGSA) in March 2026 on the 2024/25 audit. Minister Manamela said in a public statement that the AGSA found a deepening breakdown in governance, financial controls and accountability.³¹
- The AGSA identified nine Material Irregularities (Mis) in 2024/25, four of which were new, according to Manamela.³²
 - The AGSA reportedly found tens of thousands of cases of funding misallocation, although it is unclear to what extent these overlap with the SIU's findings.
 - There were also reportedly findings of inappropriate student accommodation provided through NSFAS, and non-payment for student accommodation. Manamela did not disclose the exact number of students impacted.
 - Manamela claimed that the AGSA was satisfied with progress in addressing four of the MIs.
 - The five MIs identified by the AGSA in 2023/24 included that NSFAS did not take effective steps to prevent irregular expenditure, collect all revenue due to it, or undertake required strategic planning.³³ In some instances, required procurement procedures were not followed, including improperly constituted adjudication committees, a lack of value for money, winning bidders who were not the highest-scoring and/or did not meet the required specifications, and changes to bid specifications during the process. Much of this applied to tenders related to student accommodation.
 - Older MIs not fully addressed include the overpayment of student disbursements between 2017 and 2018, the lack of effective controls to prevent this, ongoing delays in quantifying the extent of losses incurred, and a failure to charge interest on outstanding amounts owed by former students.³⁴
- Accumulated irregular expenditure totalled R84.5bn in 2023/24 (equivalent to 184% of annual expenditure).³⁵
- Internal control deficiencies identified in 2023/24 were related to financial management, performance, reporting and regulatory compliance. The AGSA pointed to leadership instability and sustained vacancies as undermining the capacity and expertise available to NSFAS's finance, performance information, and information technology (IT) functions. Because its IT systems were not suitable for NSFAS's growing operational needs, the institution resorted to manual efforts, making reporting prone to human error. This, in turn, limited the institution's ability to manage data volume and complex reporting demands effectively. The recurrence of these problems over years suggests that action plans developed to rectify them failed to address root causes, further highlighting the ineffectiveness of oversight controls.³⁶



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Under monitoring

Flag #6

Obstructing Accountability



The flag is raised because accountability at NSFAS has been inadequate, despite some progress.

- As of August 2026, the 2024/25 Annual Report has not been tabled and is not publicly available. The 2023/24 Annual Report was tabled late, in December 2025, after an extensive audit.³⁷
- Following his meeting with the AGSA in March 2026, Minister Manamela publicly stated that NSFAS had received a disclaimer of opinion for the 2024/25 audit. A disclaimer means the AGSA did not have sufficient reliable evidence to determine whether the financial statements were accurate.
 - NSFAS received an adverse audit opinion in 2023/24. This means that the AGSA found that NSFAS's financial statements contained major errors and could not be trusted. This was largely due to NSFAS's inability to address the poor quality of its student aid disbursement records, as well as incorrectly recorded cash flows related to operational activities, investing activities, contingent liabilities and irregular expenditure.³⁸
- A 'joint accountability framework' between the Department of Higher Education and Training (DHET), the NSFAS Board and the AGSA was established at the meeting in March 2026. Quarterly 'joint accountability sessions' are to be held, with progress reported to the Portfolio Committee on Higher Education. The NSFAS Board was to submit a remedial plan addressing all the AGSA's concerns to the Minister and DHET Director-General by 30 April 2026. The plan was intended to cover the AGSA's repeat findings, a consequence management plan naming officials, and other financial and operational information.
- Minister Manamela angered members of Parliament by abruptly cancelling his 19 May 2026 appearance before the Parliamentary Committee on Higher Education, where he was meant to present his reasons for placing NSFAS under administration and appointing Professor Mathebula as the administrator. Minister Manamela cited the pending court case as the reason for his absence, sparking accusations that he was evading accountability (see Flag #1: Improper Appointments).³⁹ He did appear before the Committee on 29 May 2026.⁴⁰



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Flag #8

Private Gain



The flag is being monitored due to signs that undue or excessive payments have been made to certain individuals.

- Ernest Khosa was paid R1.82m in Board fees in 2022/23, three times as much as any other NSFAS Board member. This compares to R1.2m for Passenger Rail Agency of South Africa (PRASA) Board Chairperson Leonard Ramatlakane and R840 000 for Airports Company South Africa (ACSA) Board Chairperson Sandile Nogxina. These institutions are broadly similar in size to NSFAS: in 2022/23, NSFAS had R48.1bn in revenue, R38.87bn in assets and 332 staff members; PRASA had R22.7bn in revenue, R81.1bn in assets and 15 805 staff members; and ACSA had R6bn in revenue, R31bn in assets and 2 448 staff members. In 2024, Khosa's pay was reduced to R858 000, but he did not serve a full term, taking a leave of absence from early January 2024.⁴¹
- Audio evidence obtained by OUTA allegedly mentioned payments made by NSFAS service providers to former Minister Nzimande, Khosa and the South African Communist Party. The audio evidence reportedly records a meeting between Khosa, businessman Thula Ntumba (the husband of Coinvest director Tshegofatso Ntumba), and an unidentified third person.⁴²

Flag #9

Shadow Network



The flag is raised because the same connected individuals have been repeatedly involved in irregular activities.

- Nongogo, Ramorwesi, Khosa and former Minister Nzimande are no longer in positions of authority at NSFAS. However, they remain relevant, as the irregular contracts they are connected to are recent and still being addressed. These individuals are connected in the following ways:
 - They were all implicated in directing irregular contract awards or in taking bribes at NSFAS (see Flag #4: Corrupt Awards and Flag #8: Private Gain).
 - Khosa faced criminal charges for fraud and corruption while serving as CEO of the Mpumalanga Economic Empowerment Commission (now known as the Mpumalanga Economic Growth Agency) between 1999 and 2005. He resigned in 2005, before PwC released a forensic audit implicating him in misconduct.⁴³ Despite this, Nzimande, as Minister of Transport, appointed Khosa Chairperson of the Board of the South African Civil Aviation Authority in 2018, then appointed him Chairperson of the NSFAS Board in 2021, when he (Nzimande) became Minister of Higher Education, Science and Innovation.



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- Nongogo was appointed the CEO of the Services Sector Education and Training Authority (SSETA) by Nzimande in 2016, when Nzimande was Minister of Higher Education, Science and Innovation. Nongogo was also implicated in inflated tenders and procurement irregularities at SSETA.⁴⁴
- Nzimande appointed Nongogo as CEO in 2020; Nzimande appointed Khosa to the NSFAS Board in January 2021; the Khosa-led Board appointed Ramorwesi as CFO in December 2021 and as acting CEO in October 2023 when Nongogo was fired.
- Ntumba, whose wife, Tshegofatso Ntumba, is a director of the service provider Coinvest, was reportedly recorded discussing contracts and bribes with Khosa (see Flag #8: Private Gain). SSETA awarded a contract to another of her companies in 2016, when Nongogo was CFO. One of Ntumba's business partners was later appointed CEO of SSETA, which an OUTA investigation alleged was irregular. SSETA also awarded contracts to Ntumba's businesses in 2016, which a forensic investigation found contained irregularities.⁴⁵



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Recommended Actions

	DUTY BEARER	ACTION(S)	ASSOCIATED FLAGS
1.	Minister of Higher Education and Training	- Adopt a policy containing higher standards of integrity for choosing administrators, taking investigative and High Court responses to current selections into account. - Address the legal ambiguities around board appointment and dismissal processes.	Flag #1: Improper Appointments
2.	National Student Financial Aid Scheme Board	- Conduct lifestyle audits on executive managers and procurement personnel. - Rebuild staff trust through ensuring appropriate leadership appointments. - Ensure AGSA recommendations and NSFAS commitments to remedial action are implemented. - Ensure progress under the 'joint accountability framework' is reported to Parliament. - Ensure consequence management for staff implicated in wrongdoing. - Publish the 2024/25 Annual Report.	Flag #1: Improper Appointments Flag #3: Climate of Fear or Favour Flag #4: Corrupt Awards Flag #5: Financial Malpractice Flag #6: Obstructing Accountability Flag #8: Private Gain
3.	Special Investigating Unit	Seek an expansion to the current proclamation to investigate the networks mentioned in this report for private gain.	Flag #4: Corrupt Awards Flag #5: Financial Malpractice Flag #8: Private Gain
4.	Directorate of Priority Crime Investigation	Conduct investigations into cases on corrupt awards referred by the SIU.	Flag #4: Corrupt Awards Flag #5: Financial Malpractice Flag #6: Obstructing Accountability Flag #8: Private Gain
5.	Auditor-General of South Africa	Publish the 2024/25 audit report.	Flag #4: Corrupt Awards Flag #5: Financial Malpractice
6.	Portfolio Committee on Higher Education	Insist that the 2024/25 Annual Report, including the AGSA's audit outcome, is published.	Flag #1: Improper Appointments



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Under monitoring

			Flag #3: Climate of Fear or Favour
			Flag #4: Corrupt Awards
			Flag #5: Financial Malpractice
			Flag #6: Obstructing Accountability
			Flag #8: Private Gain



Flag raised



Flag lowered



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The 9 Flags

Flag #1

Improper Appointments

Improper appointments, dismissals or failure to remove individuals in senior positions may be used to drive a corrupt agenda.

Flag #2

Co-opting Key Functions

Informal control may be established over critical functions within the institution to abuse them.

Flag #3

Climate of Fear or Favour

The working culture favours loyalty over duty; alignment with a corrupt agenda is rewarded, and resistance is punished.

Flag #4

Corrupt Awards

Contracts, licences, partnerships, loans and/or investments may be awarded irregularly and repeatedly benefit the same actors.

Flag #5

Financial Malpractice

The institution's financial management practices may be abused to advance a corrupt agenda.

Flag #6

Obstructing Accountability

The institution's internal operations might be deliberately obscured to hide potential misconduct.

Flag #7

Manipulating Perceptions

A public narrative that frames misconduct as innocence may be promoted.

Flag #8

Private Gain

Illicit gains may be distributed to benefit the same actors.

Flag #9

Shadow Network

The same public and private actors may collude to gain control over an institution's assets and functions, benefiting repeatedly.

About ACTis

What is ACTis?

The Anti-Corruption Tracker Information System is an initiative of the Anti-Corruption and Accountability Project at the Institute for Security Studies. It provides analysis on corruption and state capture in South Africa, to inform early intervention and enforcement. It utilises a system of indicators and an AI-driven data-collection and analysis tool, validated by human experts. It identifies risks within individual government institutions and produces actionable recommendations to address them, with a view to disrupting patterns of state capture and corruption.

Findings are shared directly with government and other duty-bearers, civil society organisations, the media and the public, empowering authorities to intervene, strengthening accountability, and enabling citizens activism.

Links to ACTis Information:

Further project information may be found at the following links:

[Terms and Definitions](#)

[Project Methodology and Analytical Framework](#)

[About the Anti-Corruption and Accountability project](#)

[About the Institute for Security Studies](#)

Contact us:
actis@issafrica.org

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Flag raised



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Under monitoring

Status Report

National Student Financial Aid Scheme

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