

ACTis provides risk analysis and early intervention recommendations against state capture and corruption in South African government institutions

PUBLIC ENTITY

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Ithala Bank SOC

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About the Institution

Ithala Bank is a provincial government business enterprise in KwaZulu-Natal (KZN) that provides financial services to underserved communities and small businesses.¹ The Bank is a subsidiary of the Ithala Development Finance Corporation (IDFC), and the two entities’ operations are closely intertwined. Ithala Bank reports to the KZN Member of the Executive Committee (MEC) for Economic Development, Tourism and Environmental Affairs (EDTEA). Its Board is the accounting authority. Ithala Bank’s operating expenses in 2024 (the last date for which figures are available) were R492.1m, and it held assets of R3.5bn.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 six flags for Ithala Bank and placed one under monitoring.
- Corporate governance, prudential compliance and financial risk management at Ithala Bank have deteriorated under the oversight and management of its leadership. This is despite the South African Reserve Bank (SARB) highlighting problems and insisting that they be addressed. Ithala Bank is reportedly insolvent, the deposit and loan businesses have been dismantled, and it has lost customers.
- Yet, many in the Bank’s leadership benefited from preferential loans. These personal gains conflict with the obligation to protect the public interest.
- Rather than driving urgent reform and accountability, those responsible for Ithala Bank took a defensive and evasive stance. An alternative narrative sought to frame the Bank and its leadership as innocent of wrongdoing, claiming that the Bank’s operational problems stemmed from actions by financial authorities.
- It is a positive development that this stance has recently changed, with the provincial government acknowledging failures in governance and fiduciary duty. While the resignation of the Ithala Bank Board could mark the start of reform, no one has been held responsible for the Bank’s demise. Further investigation is required to expose the full



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Under monitoring

extent of what has taken place, and consequence management is required to restore accountability. Reforming the Bank's operating model and governance practices is central to re-establishing a sustainable institution.

- The costs of Ithala's failure have been borne by the National Treasury and by the poorer communities and small businesses of KZN.
 - The National Treasury had to step in to reimburse Ithala Bank depositors the R2.2bn owed to them.
 - Ithala Bank's client base includes approximately 257,000 depositors and 65,000 South African Social Security Agency grant recipients.³ In many rural communities, Ithala is the only available bank.⁴ Throughout 2025, numerous

reports emerged of communities and small businesses (including burial societies and services that provide meals to schools) struggling to access funds and of individuals not receiving their social security grant payments.⁵ In 2024, Ithala Bank provided micro-lending of R737.5m to formal and informal businesses, some of which could not provide the credit history or collateral that other banks require.⁶ If the current client base – which includes low-income households, small businesses, taxi associations, cooperatives, stokvels and emerging farmers – is no longer able to access these banking services, KZN may face negative economic consequences.⁷

Findings

Flag #1

Improper Appointments



The flag is being monitored for a pattern of possible impropriety by senior appointments.

- Board member Sandile Mnguni has been accused of corruption in his current role as Chief Financial Officer (CFO) of the eThekweni Metropolitan Municipality. Allegations include interfering in a tender award for smart electricity meter boxes and failing to report a theft of R17m, both of which are alleged to have occurred in 2023.
- All five Ithala Bank Board members resigned at the Bank's Annual General Meeting on 13 April 2026. KZN Premier Thamsanqa Ntuli said the resignations should be understood in the broader context of efforts to stabilise and reposition the Bank. The Premier's office said the Board members all resigned following the Premier's announcement that an investigation into allegations of wrongdoing and mismanagement at the Bank would be conducted.⁸



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Flag #4

Corrupt Awards



The flag is raised due to repeated seemingly irregular awards to related parties.

- Ithala Bank identified an irregularity in the 2018 award of a contract for an integrated banking solution. The Special Investigating Unit (SIU) is investigating possible corruption.⁹
- The SARB's Prudential Authority appointed a Repayment Administrator to take control of Ithala Bank's deposits on 18 December 2023.¹⁰ The Repayment Administrator uncovered problematic lending practices at both Ithala Bank and the IDFC. According to the Administrator, loans to staff accounted for more than 10% of Ithala Bank's R2.13bn loan book in 2024, exceeding the internationally accepted threshold of 1%. The gross carrying amount of loans and advances totalled R2.13bn in 2024, with staff loans accounting for at least R213m. Together with the IDFC, 300 of the 1 000 staff members hold loans, and many have more than one loan. This equates to an average loan per staff member of around R700 000. There are instances where declined credit decisions were overruled by Ithala Bank's Chief Executive Officer.¹¹
- The IDFC extended loans to its own Board members, members of the KZN EDTEA (or shareholder department) and members of the provincial legislature (MPLs). This is a conflict of interest, as these individuals are responsible for overseeing both IDFC and Ithala Bank. The loans were valued at R53m in 2024, of which around R11.7m was written off, equivalent to 22%. Given that these loans are no longer expected to be repaid, Ithala has effectively given a 'gift' to their holders. The average interest earned on the loans amounted to R2.75m in 2024, equivalent to an interest rate of 5.1%, which appears highly favourable for loan-holders given that the prime lending rate was over 11% at the time.¹²

Flag #5

Financial Malpractice



The flag is raised due to indications of weak financial management.

- Ithala Bank continued accepting deposits from clients despite its final exemption notice expiring on 15 December 2023.
- Ithala Bank has never been registered as a bank, having repeatedly failed to meet the conditions for a banking licence, including the separation of lending and deposit-taking activities.¹³
- Ithala Bank operated as a bank (including accepting deposits from members of the public) under a series of exemptions granted to it by the Prudential Authority under the



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Banks Act.¹⁴ Ithala Bank's final exemption notice, granted by the Prudential Authority on 22 July 2022, expired on 15 December 2023.¹⁵

- The Prudential Authority appointed a Repayment Administrator to take control of the Bank's deposits on 18 December 2023. This was due to Ithala Bank failing to comply with all the conditions of the final exemption notice and numerous additional concerns noted by the Prudential Authority on an ongoing basis since 2018. These included a lack of adherence to banking practices, non-compliance with applicable banking and anti-money laundering regulations, prolonged vacancies at the executive management level, and the absence of modern information technology systems to support its core banking system.¹⁶
- The continued lack of progress in obtaining a licence and the Bank's technical insolvency prompted the Prudential Authority to apply to the courts for the liquidation of the Bank on 24 January 2025. This had the effect of freezing depositors' funds. The National Treasury arranged for the reimbursement of depositors through First National Bank, starting on 8 December 2025, to a total value of R2.2bn. This is just short of the R2.47bn worth of deposits at stake. R1.7bn was reported to have been paid out to customers by late June 2026.¹⁷
- The Bank's tolerance for high levels of non-performing loans (NPLs), estimated at 37.4% by the previous CFO, contributed to financial losses in 14 of the last 15 years. Ithala Bank is dependent on capital injections from the KZN EDTEA.¹⁸
- The Prudential Authority reported concerns with Ithala Bank's corporate governance, prudential compliance and risk management, as well as non-compliance with anti-money laundering and combating the financing of terrorism regulations.¹⁹
- Existing Ithala Bank clients have been advised by the National Treasury to make their loan repayments to a dedicated ABSA account number.²⁰
- The Repayment Administrator discovered that Ithala Bank is technically insolvent. This prompted the Financial Services Conduct Authority to revoke Ithala's banking licence in July 2024.²¹
- The SARB's liquidation application, which was pending in the Pietermaritzburg High Court since January 2025, was withdrawn by mid-April 2026. The reasons for this are unknown, but the underlying issues remain unresolved.²²



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Under monitoring

Flag #6

Obstructing Accountability



The flag is raised following a pattern of failing to demonstrate accountability.

- Ithala Bank's financial statements appear to have been false or misleading – they present the Bank as solvent, but the Prudential Authority's Repayment Administrator found this was not the case.²³
- The IDFC and Ithala Bank boards, as well as the KZN legislature and EDTEA, failed to ensure that the SARB's concerns were addressed or that Ithala's executive managers were held accountable. One Board member told the media that the Board was not responsible for Ithala Bank's demise and that it had done all it could to ensure the Bank's survival. Instead, the Board member pointed to a complex history of regulatory intervention and political involvement that reportedly constrained the Board's role.²⁴
- Rather than cooperate with the Repayment Administrator, who has been in place since 18 December 2023, Ithala Bank launched legal proceedings six times to challenge the Administrator's mandate.²⁵
- The Auditor-General of South Africa (AGSA) found that disciplinary steps and investigations into irregular expenditure were not performed in the 2023/2024 financial year, as required.²⁶
- Ithala Bank failed to submit annual financial statements for 2024/25 by the end of September 2025. These were still not tabled by early August 2026.

Flag #7

Manipulating Perceptions



The flag is raised due to a pattern of duty-bearers attributing institutional failings to external actors.

- Early in 2025, the KZN Premier told the media that the Prudential Authority's liquidation application was 'fishy', while the KZN EDTEA MEC accused commercial banks of plotting to collapse Ithala Bank.²⁷
- However, in March 2026, the province's Executive Council identified 'serious governance and fiduciary lapses' at Ithala Bank and reportedly wants to implement 'consequence management'.²⁸



Flag raised



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Under monitoring

Flag #8

Private Gain



The flag is raised due to indications that individuals linked to the entity may have unduly benefited from their positions or access.

- Some IDFC Board members, IDFC and Ithala Bank executive managers, KZN EDTEA officials, MPLs and Ithala Bank and IDFC employees benefited from favourable loans from the two institutions.²⁹ Favourable interest rates and over 22% of the loans being written off in 2024 could suggest a deliberate system of benefitting those managing and overseeing Ithala Bank.³⁰

Flag #9

Shadow Network



The flag is raised due to the repeated appearance of the same actors across multiple flags, indicating a broader pattern of improper influence.

- Some Board members, executive managers, shareholder department members and MPLs personally benefited from IDFC and Ithala Bank's services during periods of maladministration and potential corruption at the institution.



Flag raised



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Under monitoring

Recommended Actions

	DUTY BEARER	ACTION(S)	ASSOCIATED FLAGS
1.	Ithala Bank SOC	- Implement reforms to governance, financial management systems and internal controls. - Conduct lifestyle audits on executive management. - Ensure disciplinary processes are run to address wrongdoing by officials. - Revisit the conflict-of-interest policy for any form of future advances made to executives, board members, stakeholder department officials and MPLs (including for the IDFC)	Flag #1: Improper Appointments Flag #5: Financial Malpractice Flag #6: Obstructing Accountability Flag #8: Private Gain
2.	Auditor-General of South Africa	Reaudit the annual financial statements in light of SARB's findings to ensure that an accurate set of financial statements is publicly released.	Flag #5: Financial Malpractice
3.	Special Investigating Unit	Apply for a scope expansion for the current investigation to cover loan awards, investments and other financing activities for corruption.	Flag #4: Corrupt Awards



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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 #4

Corrupt Awards

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

Flag #7

Manipulating Perceptions

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

Flag #2

Co-opting Key Functions

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

Flag #5

Financial Malpractice

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

Flag #8

Private Gain

Illicit gains may be distributed to benefit the same actors.

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 #6

Obstructing Accountability

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

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](#)

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³ South African Reserve Bank Prudential authority, Media Release Update Ithala FAQ 2025, <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2025/ithala/updated-ithala-faq-2025-1.pdf>; Department of Social Development news, SASSA partners with FNB to assist beneficiaries affected by Ithala provisional liquidation, 30 January 2025, <https://dstdnews.org/sassa-partners-with-fnb-to-assist-beneficiaries-affected-by-ithala-provisional-liquidation/>.

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¹⁰ The Prudential Authority is a legal (but not public) entity operating within the administration of the SARB. It is responsible for regulating commercial, mutual and co-operative banks, as well as insurers, co-operative financial institutions, financial conglomerates and certain market infrastructures. South African Reserve Bank Prudential Authority, Media Release Update Ithala FAQ 2025, <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2025/ithala/updated-ithala-faq-2025-1.pdf>.

¹¹ Currency, Development or debacle? Inside Ithala's fight for survival, 28 March 2025, <https://currencynews.co.za/development-or-debacle-inside-ithalas-fight-for-survival/>.

¹² Ithala Finance Development Corporation, Annual Report 2024, https://provincialgovernment.co.za/entity_annual/949/2024-kwazulu-natal-ithala-soc-limited-annual-report.pdf, p. 195. The prime lending rate was calculated as 350 percentage points above the SARB Repo rate, which was 8.25% between January and September 2024 and 7.75% in November 2024, resulting in a prime lending rate range of 11.25% to 11.75%.

¹³ South African Reserve Bank Prudential Authority, Media Release Update Ithala FAQ 2025, 24 January 2025, <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2025/ithala/updated-ithala-faq-2025-1.pdf>.

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¹⁵ South African Reserve Bank Prudential Authority, Media Release Update Ithala FAQ 2025, 24 January 2025, <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2025/ithala/updated-ithala-faq-2025-1.pdf>.

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