

Postbank reports R2bn loss, social grant chaos persists

By [Katja Hamilton](#)

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The Postbank has reported a net loss of R2bn for the 2022/2023 financial year according to its annual report tabled in Parliament this week.



Source: Postbank/Facebook.

It's attributing a significant portion of the responsibility for the situation on the costs associated with paying social grants. Last month, the bank left thousands of pensioners in the lurch when technical problems related to software affected payments.

Despite Postbank's reported loss compared to a R302m profit last year, it says it remains solvent given the value of its assets.

Meanwhile, despite reassurances that social grant payments would go smoothly this month, Postbank experienced cash-delivery issues at 42 branches in KwaZulu-Natal on Wednesday, 4 October.



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Consequently, recipients of social grants were advised to retrieve their funds from ATMs and retail establishments.

In Mthatha, elderly individuals found themselves waiting for days to access their funds, as another cash shortage at a payout location occurred this week.

A few of them had to seek transport funds to go back home and secure a meal. By Wednesday, their frustration had intensified.

The villages within the OR Tambo District Municipality have been recognised as among the most economically disadvantaged in the country, with a majority of households relying on social grants for their sustenance.

ABOUT KATJA HAMILTON

Katja is the Finance, Property and Healthcare Editor at Bizcommunity.

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