

Ithala Bank under regulatory scrutiny

Ithala Bank, which is owned by the government, is facing regulatory issues for not properly protecting its clients' insurance premiums.



Source: Ithala Bank.

This has raised concerns about its ongoing efforts to secure a permanent banking license.

Additionally, the Durban-based bank is being criticised by the Financial Services Conduct Authority (FSCA) for not submitting financial reports for two consecutive years.

While the regulator hasn't imposed sanctions yet, it has instructed the bank to address its legal breaches to prevent the potential suspension or withdrawal of its license.

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