

Steinhoff: Reserve Bank manager signed off on billions in alleged unlawful cross-border transactions (Part One)

By [Pauli van Wyk](#)

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Startling details contained in a dusty docket registered to the Hawks' serious commercial crime unit shine a light on some alleged backroom schmoozing apparently aimed at paving the way for the questionable facilitation of billions of Steinhoff rands out of South Africa — with South African Reserve Bank (Sarb) approval.



Source: Reuters.

Historically, it was clear Sarb had serious suspicions that Steinhoff may have contravened a list of exchange control legislation. This short series of two stories offers new insight into Sarb's suspicion and the complicity of one of its own.

Sarb's acutely embarrassing dilemma of divisional head at Sarb's Financial Surveillance department, Raymond Paola, had been kept airtight for nearly three years. Neither formal nor informal questions posed nor a PAIA application could move Sarb representatives to pull back the blanket from the Paola case. Over time, Scorpio collected a number of documents and background information in an attempt to build the puzzle.

Read the full article by Pauli van Wyk at [Daily Maverick](#).

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