



# AZAPO

AZANIAN PEOPLE'S ORGANISATION

**TO: ALL MEDIA HOUSES FOR IMMEDIATE RELEASE**

**FROM: AZAPO SECRETARY FOR PUBLICITY & INFORMATION**

**DATE: July 11, 2024**

**SUBJECT: AZAPO CALLS FOR SPEEDY RESOLUTION OF THE VBS BANK SCANDAL**

AZAPO welcomes the plea of guilt and the conviction of Mr. Tshifiwa Matodzi, the former chairperson of the VBS Mutual Bank board but is disappointed at the sentence meted out.

Matodzi was found guilty of 33 counts of corruption, theft, fraud, money laundering and a pattern of racketeering activities and sentenced to 15 years imprisonment for each count, which cumulatively is 495 years but to run concurrently. This is a slap on the wrist given the fact that the R 2 billion bank heist scandal led to the collapse of VBS Mutual Bank and the destruction of the lives of many poor and elderly Black folks who were the customers of the bank.

AZAPO is further disappointed by the slow turn of the wheels of justice and the perceived shielding of politicians who are fingered as being behind the looting of VBS bank. Matodzi himself will not serve the entire sentence of 15 years and will soon be out through parole or a presidential pardon or sentence remission. This does not instil confidence and belief in the justice system as the impression created is that there is a different set of rules for the elite and well connected.

AZAPO calls upon others who contributed to the collapse of VBS Mutual bank to show remorse, contrite and compassion to the victims of the bank by coming forward to plead guilty and surrender their estates in compensation. A report submitted to the South African Reserve Bank shows that an amount of R 1 894 923 674.00 was gratuitously received from VBS Bank by about 53 "persons of interest" between the period March 2015 to June 2018.

AZAPO further calls upon the National Prosecution Authority to move with speed and finalise the investigations as well as prosecution of all those implicated in the scandal. The customers of VBS Mutual Bank deserve that consolation.

**END**

Issued by **AZAPO** Department of Publicity and Information (DPI).

**Name: Jabu Rakwena**

**Email: jaburakwena@gmail.com**

Enquiries:

Jabu Rakwena 060 677 4257 or Nosipiwo Manona 065 899 4566

Office: **Publicity Secretary**

*Unit 04 – Ground Floor,  
396 Cork Avenue, Ferndale, Johannesburg 2194  
P.O. Box 4230, JOHANNESBURG 2000.*