



Press Statement

11 July 2024

VBS conviction welcomed, but other perpetrators must be held accountable

Defend Our Democracy welcomes the conviction and sentencing of Tshifhiwa Matodzi, former board chair of the VBS Mutual Bank.

Evidence clearly shows that Matodzi was a kingpin in the theft of around R2 billion invested in VBS by, among others, poor South African pensioners and struggling municipalities.

But while Defend our Democracy applauds this moment of reckoning and accountability, it urges swift further action. Matodzi was certainly not the sole perpetrator of the elaborate and devastating theft.

This massive crime was reportedly facilitated by several politically connected individuals who were thereby enriched – a wicked and flagrant betrayal of their oath to serve South Africa’s public, and especially the most vulnerable. More prosecutions must follow.

The Hawks, the NPA and Treasury must be enabled so that all those responsible are brought to justice and so that there can be no suspicion that political connections confer immunity. Other institutions such as the Asset Forfeiture Unit and the South African Revenue Service must also be supported to do all they can to recoup the stolen funds.

Finally, the victims of this crime cannot be forgotten. Residents in many of the most poorly served municipalities can scarcely hope for improved service delivery when municipal funds invested in VBS were stolen. Destitute South African pensioners in many instances, their entire life savings swiped – face their retirement years frightened and hungry. Full accountability demands that they be compensated.

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For interview requests contact:

Andries Sibanyoni

Communication Officer

Defend Our Democracy

Mobile: 071 037 6138

Email: andries@defendourdemocracy.co.za / andriespangela@gmail.com