



### [SACBC Justice and Peace Commission Calls for a More Effective Regulation of Banks.](#)

Bishop Gabuza, the chairperson of SACBC Justice and Peace Commission, has called on the Parliament's Standing Committee on Finance to consider further regulation of banks if the banks are found guilty of collusion by the competition tribunal.

"If the tribunal confirms commission's findings, we urge the treasury and the standing committee on finance to institute more effective regulation of banks, in furtherance of the common good, to prevent further market abuse." Says Bishop Gabuza.

According to Bishop Gabuza, this should include efforts to speed up the finalisation of the Financial Regulation Bill. "We particularly insist on the establishment of the market conduct regulator."

Bishop Gabuza has commended the standing committee on finance for its efforts to appraise the concentration levels in the banking sector.

"In any sector, when too much power is concentrated in too few hands, the biggest losers are often the poor and low income earners. In so far as it is undertaken in a manner which is consistent with international benchmarks and the interests of the poor, we support government efforts to break the dominance of South Africa's largest banks and increase access to the economy."

Bishop has also called for stronger culture of ethics in the banking sector. "The bank collusion is a reminder that we need to strengthen ethical infrastructure in the financial sector. We are often worried that, since the banking sector is important for increased investment and faster economic growth, it is often treated as if it is a sector that should be above ethics and the law. Just like other sectors, the banking sector should be subjected to ethical imperatives and regulatory frameworks that promote the common good. Profit making and greed should not be the only guiding principles." Added Bishop Gabuza.

SACBC Justice and Peace Commission "shall continue to speak out against corruption in the financial sector, with the same vigour that we use when we condemn corruption in the public sector. Both private sector corruption and public sector corruption arise from the spirit of greed and the worship of money. Both constitute stealing from the poor. Both divert resources necessary to uplift the poor from poverty and destitution. We shall not therefore remain silent in the face of any corruption and fraud."

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