



Dear valued member,

We trust that this will reach you well.

NASASA, the National Stokvel Association of South Africa, is a self-regulatory organisation authorised by the South African Reserve Bank in terms of Government Notice 404 in Gazette 35368 25 May 2012. Under Banks Act 1990 (Act No. 94 of 1990), Stokvel groups, as well as other community-based deposit-taking groups, are exempt of the banks act provided they are members or affiliates of NASASA.

This letter serves to inform our members of the change in procedure regarding membership and confirmation. It has come to our attention that there are a number of illegal deposit-taking business seeking NASASA membership. These schemes understand the influence that NASASA has, and believe that they can grow faster if they become NASASA members.

In order to protect you, our members, as well as the general public against illegal businesses posing as Stokvels, The National Stokvel Association of South Africa no longer issues its members with membership certificates. All NASASA members are added to our database, and will receive a membership number. Members may, at any time, check their membership status, as well as that of any group they wish to join.

With the rise of pyramid schemes and other illegal deposit-taking businesses, we urge our members to practice extreme caution when being approached by entities who offer high returns. If you are approached by such a "Stokvel", please contact our call centre on 087 702 4695 or email us on [info@nasasa.co.za](mailto:info@nasasa.co.za) to inquire about their NASASA membership.

We apologise for any inconvenience, and hope this communication reaches you well.

Yours Sincerely

Miziyonke Mtshali

Chief Operations Officer

National Stokvel Association of South Africa

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