

Welcome to our quarterly newsletter covering transformation matters, how the financial industry is changing, where economic pressure is landing hardest, and events hosted in the sector.

Chapter 01: B-BBEE Transformation

The B-BBEE Commission's South Africa's Transformation Journey (2013-2023) Report



Picture source: B-BBEE Commission website

At the Industrial Development Convention (IDC) Convention Centre in Sandton on 29 July 2026, the B-BBEE Commissioner, Mr Tshediso Matona, provided a decade-long lens on South Africa's transformation journey. With amendments to the 2013 B-BBEE Act designed to tighten loopholes and strengthen broad-based elements, the research report, covering 2013-2023, asked a question bigger than compliance: "Where has transformation taken root, and where has momentum begun to stall?"

The report – conducted with the Presidential B-BBEE Advisory Council, the Competition Commission, the Department of Trade, Industry and Competition (Dtic) and the South African National Accreditation System (SANAS) – examined B-BBEE performance across 28,131 entities, with the financial sector accounting for 883 financial institutions. The results highlighted that more businesses reached B-BBEE status Level 1-4, with ownership performance having reached 86% of target in 2023. However, momentum since 2020 had slowed down, which could be attributed to the global pandemic.

While measurable ownership has progressed, amid the growing debate on B-BBEE, it alone cannot carry transformation across the finish line. Lasting economic participation, growth and structural change are required to reverse decades of systematic spatial and racial segregation.

View full report:

<https://www.bbbeecommission.co.za/wp-content/uploads/2026/05/South-Africas-Transformation-Landscape-2013-2023.pdf>

ASISA 2026 Transformation Report (2018-2025)

The Association for Savings and Investments South Africa's (ASISA) 2026 Industry Transformation Report brings the lens closer to life offices and asset managers.



Picture source: ASISA website

Themed **"Transformation that Works: Evidence, Impact and the Road Ahead"**, the fifth annual report tracks eight years under the Amended Financial Sector Code (FSC). The report, spotlighting participating firms representing 98% of life-office assets and 83% of asset-manager assets in South Africa, called for evidence-based policy, stronger implementation, and greater collaboration between industry and policymakers, particularly in Enterprise and Supplier Development, Skills Development and ownership transformation. It also brought forth a clear warning about the ten transformation frameworks introduced by seven regulators, which overlap and also impact the rise of compliance costs without necessarily improving outcomes.

View full report: [asisa-2026-industry-transformation-report.pdf](#)

BASA Transformation Report 2025



Picture source: BASA website

The Banking Association South Africa's (BASA) Transformation Report 2025, draws on 2024 data from 15 banks representing about 95% of South Africa's banking assets, and three years of historical data, 2021-2023. The report asked whether strong scorecards are translating into wider opportunity. While junior and middle-management representation continued to improve, senior leadership remained below target. In agreement with the Dtic minister's statement that that **"we cannot afford a compliance-driven approach that measures inputs but fails to interrogate outcomes"**, BASA urged a shift from measuring inputs to judging outcomes: not only how much was spent or how many points were earned, but whether early-childhood education, women- and youth-owned enterprises, green-economy ventures and Black suppliers gained durable access to markets and opportunity.

View full report: <https://banking.org.za/reports/transformation-report-2025/>

QUARTER 3 RECAP & QUARTER 4 HEADLINES

15.10.2026

Gazetting of the Legal Sector Code sets aside.



On 7-8 October 2026, the High Court reviewed and set aside the Minister of Trade, Industry and Competition's decision to gazette the B-BBEE Legal Sector Code in September 2024, remitting the matter for reconsideration. The Court concluded that the Minister had not properly exercised discretion or assessed whether the Legal Sector Code and its departures from the Generic Codes were justified. This finding centred on the process behind the decision rather than the Code's content.

read more: <https://www.news24.com/business/companies/high-court-sets-aside-taus-decision-to-gazette-b-bbee-legal-sector-code-20261007-1079>

REPORTS FINDINGS

B-BBEE Commission Report

- Entities offering to be measured increased from 2013 to 2023
- Stronger compliance at Levels 1-4 is seen in sectors such as Construction, Transport, Forestry, and Marketing, Advertising and Communication (MAC sector charter councils).
- Ownership performance improved significantly, reaching 86% of the target in 2023, compared with 77% in 2018. Black female ownership reached 13.6%, exceeding the 10% target.
- Targets were not fully met in all sectors and scorecard elements (except Socio-Economic Dev/CSI)
- Management participation worst performing, and Skills Development scores are stagnating.

ASISA Report

- Although Black board representation exceeded its target at 56.14%, executive director and senior management representation remained below their respective targets.
- Black ownership reached 33.1% in life offices and 45.8% among asset managers.
- Participating firms collectively employed about 80,000 people. In 2025, Black voting rights rose to 49.94%, Black economic interest reached 43.74%, and net value climbed from 38.75% to 45.79%.
- A total of 113 ASISA members invested more than R814 million in enterprise and supplier development; life offices contributed R579 million, spent R2.43 billion on skills development and recorded R61.36 billion in qualifying B-BBEE expenditure.

BASA Report

- Ownership targets were exceeded, with black voting rights at 37% against the 25% target
- Nine banks achieved Level 1 empowerment status, including the top six banks
- Banks provided R136 billion toward the five-year R150 billion empowerment financing target in 2024
- 27 million qualifying product accounts support financial inclusion across the country
- Senior leadership representation remains below target.

NEWSLETTER

IDC Allocated R23.4 Billion To Black Industrialists



A Mail & Guardian article on 9 October 2026 reported that the IDC supported 48 black industrialists. This was revealed in a reply from Parks Tau, Minister of DTIC, to a parliamentary member about funding for black-owned firms in capital-intensive, export-oriented, and advanced manufacturing sectors. The IDC has implemented measures to increase access for black-owned businesses, such as targeted funding programmes.

Read more: <https://mg.co.za/business/2026-10-08-r23-4-billion-allocated-to-black-industrialists/>

Who will defend the gains of transformation?



On 4 October 2026, the Black Business Council (BBC) CEO, Mr Kganki Matabane, questioned the discomfort with B-BBEE, asking who among its beneficiaries is ready to defend economic transformation gains. In the Sunday Times, he acknowledged legitimate criticism of the policy after over three decades of democracy, noting the slow pace of transformation invites debate. However, he highlighted the silenced voices of those who benefited from B-BBEE. He also raised the issue of social responsibility, questioning whether the success of transformation policies obliges beneficiaries to help preserve and expand opportunities for future generations.

Read more: https://www.sundaytimes.timeslive.co.za/business/opinion/2026-10-03-kganki-matabane-who-will-defend-the-gains-of-transformation/#google_vignette

Chapter 02: Industry Shifts and Events

Retirement Watch | 6 August 2026: Working longer as pressure mounts



Weaker salaries, rising financial pressure and insufficient savings are pushing more South Africans to reconsider when retirement can realistically begin. For many, working longer is becoming less a preference than a financial strategy.

Read more: <https://iol.co.za/capeargus/news/2026-08-06-south-africans-forced-to-retire-later-as-economic-crisis-bites/>

FIA Advice Summit | 13 October 2026



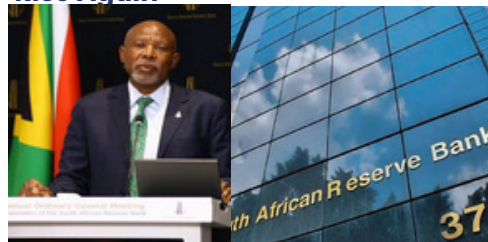
Picture source: FIA website

The FIA Advice Summit 2026, held on 13 October at the Sandton Convention Centre in Johannesburg, brought together South Africa's top financial advisors, regulators, economists, and industry leaders. Themed **"Provenance: Nothing Compounds Like Trust,"** the event focused on the future of the advice profession, emphasising trust-building, AI, regulatory navigation, risk management, resilience, climate volatility, and healthcare complexity.

Speakers highlighted the importance of wisdom over noise, stressing that trust is earned through industry insights and strategic perspectives. The summit featured vibrant panel discussions, exhibitions, and networking opportunities. As interest in the CoFI Bill grows, the FIA will host a series of masterclasses starting 20 October 2026.

Read more: <https://www.fiaadvice Summit.co.za>

Chapter 03: Economic Shifts MPC Repo Rate: Borrowing Costs Rise Again



Picture source: Business Day.

On 23 September 2026, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) tightened the screws once more, raising the repo rate by 25 basis points to 7.25%, effective 25 September. The unanimous decision was the second increase of the year and has pushed commercial banks' prime lending rate to 10.75%. SARB pointed to inflation risks from volatile oil prices, fuel shocks, global interest rates and geopolitical disruption. The 2026 growth forecast was revised down to 1.2%, and inflation was expected to return to around 3% only by late 2027.

QUARTER 3 RECAP & QUARTER 4 HEADLINES

15.10.2026

Upcoming MPC Announcement

The next MPC announcement is scheduled to take place on **19 November 2026 at 15:00.**

Read more: <https://www.resbank.co.za/en/home/what-we-do/monetary-policy/MPC-announcement-webcasts>

The Price at the Pump: When a Litre Costs More Than the Hourly Wage Rate



Picture Source: Daily Maverick

In Gauteng, the price of a litre of 95-octane petrol in October 2026 edged above the national minimum wage earned for one ordinary hour of work. While the difference is only two cents, it highlights the growing financial pressure facing many households. The increase in fuel prices has largely been driven by elevated global crude oil prices, influenced by the ongoing conflict between Russia and Ukraine. However, there is some encouraging news for consumers. On 12 October 2026, oil prices declined after United States President Donald Trump announced that Russia and Ukraine would not target each other's energy facilities, raising hopes of greater stability in global energy markets and potential relief at the fuel pumps.

Read more: <https://dailyinvestor.com/finance/158598/pain-is-here-for-south-africans-amid-record-high-petrol-and-diesel-prices/>
<https://labourguide.co.za/employment-condition/national-minimum-wage-increase-effective-1-march-2026>
<https://www.reuters.com/business/energy/oil-climbs-mideast-conflict-tanker-attacks-persist-2026-10-1/>

Upcoming Mid-Term Budget Policy Statement



Picture source: Polity

Minister of Finance, Enoch Godongwana, will present the Medium-Term Budget Policy Statement (MTBPS) to a hybrid plenary of the National Assembly next **Wednesday, 21 October 2026, at 14:00 in the Good Hope Chamber.**

This MTPS provides Parliament with an opportunity to assess the government's strategy for balancing economic growth, service delivery, and fiscal sustainability, as well as establish the economic policy framework, update forecasts, revise departmental budgets, and authorise emergency spending. The Adjustments Appropriation Bill will also be tabled.

Read more: <https://www.parliament.gov.za/press-releases/media-accreditation-now-open-2026-medium-term-budget-policy-statement>



THANK YOU FOR WALKING THIS JOURNEY WITH US.

This newsletter leaves us with one clear truth: transformation is not a headline - it is ultimately measured in communities, and communities have a voice in what happens next. It is the story South Africa is still writing.

We recognise the responsibility of the financial sector as a significant contributor to South Africa's economy, and remain committed to the broader transformation objective.

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