

# Elias Motsoaledi Local Municipality



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**Our Ref:**  
**Ons Verw:**

**Correspond with the Municipal Manager**  
**Korrespondeer met die Munisipale Bestuurder**

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Media Release

To: All news Editors and Journalists

## **THE STATUS QUO OF THE INVESTMENT MADE BY THE MUNICIPALITY WITH VBS BANK**

The municipality wish to inform the public that the municipality had previously invested with VBS Mutual Bank, however the entire capital amount that was invested was withdrawn and only an amount of R48,247 relating to interest was not received. The amount is also disclosed under note 10 of 2017/18 Annual Financial Statements (AFS)

To this end, the municipality confirms that no financial loss was experienced on the invested capital and furthermore that no service delivery programs/project were negatively affected by this investment.

The community member who seeks further information on this matter can visit the office of the Municipal manager during office hours.

Issued on behalf of the office of the Mayor  
Elias Motsoaledi Local Municipality

For more information, please do not hesitate to contact the above contacts