



EFF STATEMENT ON ADMISSION OF CURRENCY MANIPULATION BY STANDARD CHARTERED BANK

Thursday, 16 November 2023

The Economic Freedom Fighters (EFF) notes the agreement reached between the Competition Commission and United Kingdom based Standard Chartered Bank on the currency manipulation case. Standard Chartered Bank admitted to the manipulation of currency trading in South Africa and agreed to pay a penalty of R42.7 million.

Standard Chartered Bank admitted guilt to the charges of currency manipulation back in 2019. Currency manipulation has severe implications for exports and imports, and the valuation of the nation's economy. As a result, it is the consumers who suffer the consequences of prices that are manipulated, as many of the products in South African shops are imported.

When the EFF raised the matter of currency manipulation, the former Finance Minister Tito Mboweni, and the National Treasury ridiculed the EFF, and denied that there was currency manipulation to protect Maria Ramos and the cabal in the banking sector, and refused to consider such treacherous and criminal conduct on the economy.

We are, therefore, not shocked by commentators in the mainstream media who are trivialising the matter to downplay the severe nature of this corruption, fraud and treachery. Instead, they have gone as far as misleading the public to imply that Standard Chartered did not admit guilt, despite the Competition Commission clearly stating that the bank admitted to currency manipulation.

Consequently, the EFF maintains that all those who admit guilt to the charges of currency manipulation must lose their banking licenses. Furthermore, the directors

and staff members who were involved must also be prosecuted, and their assets must be seized.

Additionally, the EFF calls on the Competition Tribunal to fast-track the cases of the remaining banks that participated in this corrupt scheme that was designed to profit from the suffering of our people. Furthermore, it is concerning that the Competition Commission made their initial findings in 2017 and to this date, no one has been prosecuted and sent to prison, while many of those involved continue to enjoy the benefits of this corrupt practice.

The failure to deal with currency manipulation, however, is just a symptom of a banking sector that is a law unto itself. The South African Reserve Bank has failed to oversee the banking sector because of friendship based nepotism, which has led to the revolving door of staff members between the banks, the National Treasury, and the Reserve Bank.

ISSUED BY THE ECONOMIC FREEDOM FIGHTERS

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