

KOPANO LOSES ITS PENSION LICENCE

Cosatu firm's plans fade



UNDER WRAPS: Cosatu leaders, president Sdumo Dlamini and general secretary Zwelinzima Vavi, are supposed to be kept in the loop about the affairs of Kopano Ke Matla
PHOTO: MOHAU MOFOKENG

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COSATU'S investment company Kopano Ke Matla has been stripped of its licence to manage pension funds for workers, scuttling its ambitious plans to administer all the pension funds under the federation's affiliates control.

The Financial Services Board (FSB) revoked Kopano Ke Matla Employees Benefit's licence after a probe into its affairs.

The FSB refused to reveal details of the investigation, citing legal confidentiality obligations.

Though Kopano Ke Matla was given the report, some union leaders did not know about the investigation's outcome. Several union leaders said they were in the dark about the FSB probe.

It is believed the company's board has also not met in a while, raising doubts about its ability to perform fiduciary duties.

FSB spokeswoman Thembisa Marele refused to comment, saying: "The FSB is constrained by the secrecy provisions of the law. However, following the investigation, the Registrar of Pension Funds took regulatory action by withdrawing



MUM: Collins Matjila

Kopano Ke Matla Employees' Benefit section 13B licence."

A former Kopano Ke Matla employee, wishing to remain anonymous, said the company had planned to administer all union-controlled pension funds.

The loss of the licence has cost Kopano Ke Matla a R700-million Bosele National Provident Fund account. Bosele's spokesman Daniel Tlholoe confirmed that Kopano Ke Matla had been administering its workers' pensions, but the relationship ended when the FSB found it had mismanaged the pensions.

"None of our members lost their investments because Kopano was administering only," he said.

Kopano Ke Matla chief executive Collins Matjila, who is the sole director of the investment company, failed to respond to Sowetan's request for comment.

Cosatu treasurer Freda Oosthuysen and Nehawu treasurer Prabir Badal are some of its board members.

Oosthuysen refused to confirm when last the board had met, saying "you can speak until you are blue in your face I will not confirm anything".

Cosatu's spokesman Patrick Craven declined to comment, saying Sowetan's questions formed part of the labour federation's "internal process".

Kopano Ke Matla's business interests include communications, financial services, property development, infrastructure and resources.

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