

06 February 2024

For the Attention: External Stakeholders

RE: MEDIA STATEMENT INSETA/ GIFS MATTER

The Insurance Sector Education and Training Authority (INSETA) seeks to address recent allegations and provide clarity on the timeline of events surrounding the de-accreditation of the Graduate Institute of Financial Sciences (GIFS).

GIFS was de-accredited following an internal verification process, an investigation, notices, appeals, and legal proceedings. INSETA's decision aligns with clause 16.4 of the Accreditation Policy, empowering the Quality Assurance Body to de-accredit providers for non-compliance. GIFS' de-accreditation remains in effect pending a court decision.

INSETA denies allegations levelled against it by GIFS on a number of issues which have been raised in the media. Furthermore, the assertion that INSETA has ignored a court order to reinstate GIFS accreditation is also incorrect, as an appeal was lodged by INSETA which suspends the operation of the said court order. This is the same principle which INSETA followed when a notice to de-accredit GIFS was issued, once an appeal was lodged by GIFS, the de-accreditation by INSETA was suspended pending the outcome of the appeal by the Quality Council for Trades and Occupations.

INSETA is committed to its primary objective which is; fostering the growth of critical and scarce skills in the Insurance Sector. INSETA has adhered diligently to established regulatory guidelines and procedures. We are confident in the rule of law and shall ensure transparency in the provision of information that might be required in line with the Protection of Personal Information Act (POPIA). The ongoing legal process will determine the final outcome of this matter.

For further information please do not hesitate to contact the Stakeholder Relations Manager Ms. Saloshnee Govender. Her contact details are: Saloshneeg@inseta.org.za.

Yours faithfully

INSETA EXECUTIVE MANAGEMENT

Board Members: Mr. J.S. Ngubane (Chairperson), Ms. V. Pearson (Organised Employer), Ms. L. van der Merwe (Organised Employer), Ms. R.G. Govender (Organised Employer), Ms. P. Mendes (Organised Employer), Ms. Z. Motsa (Organised Employer), Mr. K.A.A. Sungay (Organised Employer), Mr. M. Soobramoney (Organised Labour), Mr. J.J.M. Mabena (Organised Labour), Ms. S.A. Anders (Organised Labour), Mr. C.B. Botha (Organised Labour), Ms. S.T. Dinyake (Organised Labour), Ms. N.B. Jonas (Organised Labour), Ms. F. Mabaso (Professional Bodies), Mr. S.M. Mpuru (Professional Bodies)

CEO: Ms. G. Mkhize