



NJMPF

KwaZulu-Natal Joint Municipal
Pension/Provident Funds

24 January 2025

Ithala Liquidation & Updated Loan Repayment Details

Dear HR and Payroll Officers,

Please be advised that Ithala SOC Ltd is currently undergoing provisional liquidation, and as a result, all Ithala clients are unable to access their deposits, make withdrawals, or process any transfers. This has an immediate impact on pension-backed home loan repayments.

Updated Loan Repayment Instructions

Effective immediately, all future loan repayments must be made into the ABSA account provided below. Kindly ensure that payments are processed using the loan account number as a reference to guarantee accurate allocation.

Updated Payment Details:

- **Account Name:** ITHALA LIMITED - HOUSING & ADMIN
- **ABSA Account Number:** 4059534698
- **Branch Name:** ABSA TOWERS NORTH
- **Branch Code:** 630305
- **Swift Code:** ABSAZAJJ

Key Updates on Ithala Liquidation:

- On 15 January 2025, the Prudential Authority of the Reserve Bank applied for the Provisional Liquidation of Ithala SOC Ltd due to financial insolvency concerns.
- Ithala SOC Ltd and the KZN Provincial Government are contesting this decision, with a court judgment expected on 28 January 2025.
- Until the court ruling, Ithala's banking systems remain disabled, preventing any transactions.

Action Required:

1. Immediately update payroll systems to ensure all pension-backed home loan repayments are redirected to the ABSA account.
2. Communicate this update to all affected employees to prevent missed payments.
3. Monitor further updates as we continue to provide developments on this evolving situation.

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We appreciate your urgent attention to this matter. Should you require any further information, please do not hesitate to reach out.

Mr. Bongi Mkhize
CEO/Principal Officer

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