

MEDIA RELEASE

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TO: ALL JOURNALISTS AND EDITORS

NEDBANK, the dti AND CIPC PARTNER TO ENABLE SMALL BUSINESSES

GROWTH

Nedbank, together with the Companies and Intellectual Property Commission (CIPC), today announced the launch of “CIPC Online” via nedbank.co.za. This fully automated service allows business owners to register a business and open a business bank account in one convenient, seamless process. The service is available to both Nedbank and non-Nedbank clients starting a new company, wishing to formalise existing businesses or creating additional ones.

The Minister of Trade and Industry, Dr Rob Davies says a key theme for the Department of Trade and Industry (**the dti**) and its agencies is continuous improvement.

“This is exactly what this project is demonstrating: it is a public-private partnership in the true sense of the term where government and Nedbank partnered to offer different products to the mutual customers through an integrated process. The Nedbank partnership is one of a number of the initiatives aimed at promoting efficiencies for end users,” says Minister Davies.

He adds that this partnership extends the reach of government services to the most remote areas of South Africa, bridging the digital divide and making it easy to do business in South Africa.

“It is a one-stop service for an entrepreneur, who needs a convenient and seamless process to register their business and open a Nedbank business current account,” explains Minister Davies.

Nedbank's Group Managing Executive: Retail and Business Banking, Mr Ciko Thomas says: "Nedbank understands the tough economic environment that small businesses operate in. As such, we continue to innovate and provide practical solutions for small businesses, particularly start-ups, aimed at alleviating red tape and other barriers in starting a business. Through our ongoing client engagements, we are cognisant that it has become increasingly difficult for start-ups to take off, particularly in their infancy when most businesses are more prone to fail. This forms part of our banking and beyond offering, aimed at making a meaningful difference to entrepreneurs through greater convenience."

Typically, one of the first steps towards creating a small business is securing a company name, registering the company with the CIPC and obtaining a shareholder certificate. At this stage, a new business owner would also need to open a bank account to make and accept business related payments and start building a credit record.

Mr Thomas states that this solution will in turn assist businesses increase efficiencies, unlock growth opportunities, while freeing up their time to focus on what really matters in running their businesses. It is against this backdrop that we have partnered with the DTI and CIPC to bring a much needed service for new and existing businesses.

CIPC Online is ideal for businesses with one to two directors, who are South African citizens. The application fee for qualifying applicants is R125.00 to register a company. Should an entrepreneur wish to register a business with more directors, or if one of the directors is a foreign citizen, Nedbank will facilitate these registrations through our existing in branch service offered via SwiftReg (business registration tool). Nedbank does not charge a facilitation fee for either service.

Nedbank is working on further enhancements to assist clients in the electronic filing of Annual Returns, BEE registration and potentially UIF registration in the near future.

For more information and to access this solution, new and existing clients can go to www.applyonline.nedbank.co.za.

Caption: Minister Davies speaking at the launch of the CIPC-Nedbank partnership