



**NEWSFLASH  
TO ALL SASBO MEMBERS  
IN CAPITEC BANK**

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Dear Sasbo Member

**RE: AGREEMENT CONCLUDED: SALARY NEGOTIATIONS 2023/2024**

We trust you are well and that you continue to stay safe.

We refer to the previous correspondence on this matter.

Sasbo and Capitec Bank commenced negotiations on 13 December 2022 and the collective agreement was signed off between the parties on 3 March 2023. Given all the current economic and social-economic issues and pressures in our country, namely higher inflation (food, fuel, transport and energy costs), higher interest rates, increased electricity tariffs and unstable electricity supply that is characterised with rolling blackouts, the sustained high unemployment rate and low economic growth, these factors made for a particularly difficult and challenging negotiations.

Sasbo, however, remained of the firm view that members need to be looked after especially during these difficult times and that a decent salary increase and balanced approach is needed in terms of looking after the interests of both the members and the Bank.

We are happy to advise that this message resonated with the Bank and that this translated in the **conclusion** in a **Collective Agreement between Capitec and Sasbo** that provides for a **permanent salary increase budgeted spend of 7%**, this in respect of all our members in the bargaining unit of the Bank subject to the usual criteria, with effect from the **salary review date, i.e. 1 May 2023**.

As done so in previous years, the Bank and the Union will reconvene in around mid-April 2023 to deliberate on the individual distribution of the increase, once the final performance appraisal ratings have been concluded. Feedback on developments in this regard will be provided in due course.

We take this opportunity to thank the members of our negotiating team for the unselfish and invaluable contributions and unwavering commitment throughout the process: Cdes Luvuyo Mgele (Chairperson) Business Bank Sandton, Derrick Masango (Vice Chairperson) East Rand, Sinenhlanhla Dube Durban, Sophy Mohuba Mokopane, Mercedes Burger Cape Town and Fransina Peteke (Sasbo).

***Sasbo- The Finance Union Making a Positive Difference!***

Amandla!

Your Sincerely

**Myan Soobramoney**  
**Assistant General Secretary**

