



# Hands off our pensions and grants



## Net 1/CPS are robbing the poorest of the poor

- Every month, CPS is paid R16,44 for each grant they pay out (For the 17 million grants paid out each month, this is R3,4 Billion for the year or R280 million each month).
- Now Net 1 is wanting to get R25 per grant (R425 million per month or R5,1 Billion for the year!)
- Net 1 has their own loan shark company, called Moneyline. They charge 34% over 6 months. For each R1000 you borrow you must pay back R1340. This means that for each R1 million CPS lends, they receive R1 340 000 in 6 months.
- Net1/CPS has sold the private information of the grantholders to other companies; so now many people are having electricity, airtime, funeral policies and other deductions made that the people did not ask for; sometimes deductions continue after the period agreed;

## The government is helping Net1/CPS rob the poorest of the poor

- A condition of the tender for outsourcing the distribution of grants to a private bank, was that Net 1 must have a BEE partner. This partner is Mosomo Investments.
- The Chair of Mosomo, Brian Mosehla, received R83 million from Net 1 as a reward for winning the tender.
- Brian Mosehla is a business partner ANC billionaire leader Tokyo Sexwale
- Despite a court order to terminate Net 1 by 31st March 2017, the ANC govt did not choose anyone, so when the deadline expired, there was little option but to extend the illegal contract with Net 1.
- The govt is fully aware that Net 1 is stealing from the pensioners and other grantholders but insisted that they continue with them. Since 2014, another option was not finalised.

## The government is helping the imperialist to rob the poor throughout Africa

- The money from the outsourcing of payment of grants is mostly going to rich American bosses, who control Net 1, CPS and Moneyline
- After 2014, knowing full well that Net 1 was corrupt and stealing billions from the poor, the imperialist **World Bank** invested **R1.6 Billion** in it. They want to use this model to exploit the many other millions in the rest of Africa too, who do not have bank accounts.

## Our demands:

1. No commission must be paid to Net 1/CPS while the insourcing of paying of grants is being prepared
2. All grants must be immediately be increased by R25
3. All illegal deductions must be repaid
4. An immediate insourcing of payment of grants must be investigated and carried out. We must not wait for the 12 months as the Constitutional Court ordered.
5. Net1 out of Africa!

For committees of action in our communities and workplaces. Defend our pensioners and poorest of the poor from the thieving government and their imperialist masters.

**Workers International Vanguard Party**

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