

Banks courting stokvels

Savings societies or 'stokvels' are collecting about R12 billion annually and now the traditional banking groups are courting these stokvels and all 8 million of their members. Stokvels usually meet once a week or once a month and collect a set amount of money from each member.

This is then dispensed to one member on a rotating basis. First National Bank, for instance, says that it holds about R1 billion in stokvel funds and this amount is growing each year. [Read more...](#)

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