

MEDIA RELEASE

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NET VALUE HOLDINGS ORDERED TO STOP B-BBEE SESSIONS IN JOHANNESBURG AND CAPE TOWN

The Broad-Based Black Economic Empowerment (B-BBEE) Commission has instructed Net Value Holdings, the organiser of the B-BBEE sessions with the title “B-BBEE PARTNERSHIP TAILORED TO YOUR BUSINESS” planned for 22 September 2016 in Johannesburg, and 6 October 2016 in Cape Town, to cancel the sessions with immediate effect.

The sessions were advertised promising to provide primary benefits to any entity that will partner with Net Value Holdings on how to retain full operational control of their business, be rewarded for the equity value it brings to the table as well as empower the black individuals contributing to the businesses.

Upon meeting with Net Value Holdings there was lack of transparency on the details and content of the sessions, even though Mr Anton De Wet indicated that the advert has been revised.

The B-BBEE Commission has resolved that these sessions encourage fronting practices in the market and undermine the objectives of B-BBEE Act, and further frustrates the function of the Commission in educating companies on how to apply B-BBEE properly.

The B-BBEE Commission condemns any awareness sessions that encourages fronting practices, and urge members of the public to be vigilant and report any similar engagement for the B-BBEE Commission to give charge to its mandate.

The B-BBEE Commission is still considering the provisions of the B-BBEE Act, and engaging Net Value Holdings to bring this matter to a conclusion. In this process the Commission will look into the participants of such sessions, including the affairs of the companies that organise sessions of this nature, to determine if there is any contravention of the Act.

Net Value Holdings has sent a communication to all attendees on 20 September 2016 cancelling both sessions and apologised for the confusion created.

ENQUIRIES:

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