



Sector Skills Plan
2025-2030

Acronyms

APIs	Application Programming Interfaces
BANKSETA	Banking Sector Education and Training Authority
BIS	Bank for International Settlements
CBDA	Cooperative Bank Development Agency
POCDATARA Act	Constitutional Democracy Against Terrorist and Related Activities Act
DHET	Department of Higher Education and Training
DMA	Development Microfinance Association
ESG	Environment, Social and Governance
FATF	Financial Action Task Force
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act
GDP	Gross Domestic Product
HEMIS	Higher Education Management Information System
HTFVs	Hard To Fill Vacancies
ICT	Information and Communication Technology
ILO	International Labour Organisation
IMF	International Monetary Fund
IOBSA	Institute of Bankers South Africa
MFSA	MicroFinance South Africa
NASASA	National Stokvel Association of South Africa
NEET	Not in Employment, Education or Training
NQF	National Qualifications Framework
NSDP	National Skills Development Plan
PA	Prudential Authority
PIVOTAL	Professional, Vocational, Technical and Academic Learning
PSET	Post-School Education and Training
PwC	PricewaterhouseCoopers
QLFS	Quarterly Labour Force Survey
SALDRU	Southern Africa Labour and Development Research Unit
SARB	South African Reserve Bank
SARS	South African Revenue Services
SIC	Standard Industrial Classification
SLA	Service Level Agreement
SETA	Sector Education and Training Authority
SIHIP	SETA Integrated High Impact Programmes
SPOI	Sectoral Priority Occupations and Interventions
SSP	Sector Skills Plan
ToC	Theory of Change
TVET	Technical and Vocational Education and Training
WEF	World Economic Forum
WSPs	Workplace Skills Plans

Foreword

The macroeconomic environment remains volatile with high inflationary pressures globally. The instability caused by the Russia-Ukraine war, combined with the geopolitical tensions in the Middle East has led to the rise in oil prices and supply chain challenges across the globe. The global economic growth is expected to be at 2,5% in 2024 slightly below the 2,8% growth experienced in 2023. As the economy continues to struggle to grow at a rate conducive to creating jobs, the finance sector remains a beacon of hope locally as it managed to add 460,000 jobs to the economy in 2023. At the same time, the economy grew by a mere 0,6% while the unemployment rate remains very high, currently at 32,1%. The banking sector has proved resilient and continues to grow at a higher rate than other economic sectors. The PwC report, South Africa - Major Banks Analysis indicates that the South African major banks have shown strong growth in 2023 with headline earnings of R113.2 billion, an increase of 13,8% compared to 2022.

In South Africa, the economic environment is further impacted by reliability concerns of the national power utility, Eskom. The impact of power cuts continues to be a concern in the financial services sector, leading to banks finding alternative solutions to limit the impact on clients and their businesses. Load shedding has cut growth prospects for 2023 by two percentage points and has potentially added 0.5% to overall inflation.

The COVID-19 pandemic tested the resilience of the banking and alternative banking sector in unforeseen ways, yet the sector has emerged stronger. In channelling this new energy to scale greater heights, banks should take account of the tectonic shifts reconfiguring the global financial system: phenomenal growth in digitalisation, the convergence of industries, the fusion of technologies, proliferation of increasingly intertwined ecosystems, and the blurring of product constructs. Simultaneously, powerful undercurrents are forcing banking leaders to reckon with the challenge of redefining the workplace and how work is done. To complicate matters, they are grappling with several upheavals in the workforce, not least of which is the escalating war for talent.

The BANKSETA 2025 – 2030 Sector Skills Plan touches on the impact of geopolitics. The sector education and training authorities (SETAs) are required to submit a five (5) year sector skills plan (SSP). The key objective of the SSP is to identify the skills priority areas by investigating the economic and labour market performance of the sector and the extent of skills mismatches to identify scarce occupations and skills gaps in the banking and alternative banking sector. These, in turn, inform the PIVOTAL programmes to which the SETA allocates discretionary grants in an attempt to address and reduce the skills deficit. For skills development interventions to be effective, they must align with the skills demanded by the banking and alternative banking sector.

Skills planning underpinned by relevant research is imperative for analysing and developing appropriate and relevant interventions to address identified skills priorities. The SSP provides the foundational information for decision-making and informs the development of the strategic plan (SP) and annual performance plan (APP) to ensure that interventions addressing the needs as defined through an interrogation of national priorities and drivers of change are met.

BANKSETA has identified the following five strategic skills development focus priorities to which relevant projects are implemented and the sector skills needs are aligned in the SSP:

- Support for National Plans and Strategies
- Technology, Digitalisation and Innovation
- Compliance and Risk Management
- Management and Leadership Development
- Markets, Products and Services

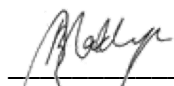
This SSP includes priorities of the 7th Administration through the Medium-Term Development Plan (MTDP) that focuses on the following main priorities:

- Inclusive growth & job creation
- Reduce poverty and tackle the high cost of living
- Build a capable, ethical & developmental state

In this SSP (2025-2030), skills planning strategies are aligned to the drivers influencing change in the banking sector, sectoral strategies and national priorities. The utilisation of technology in transforming the approaches taken to meet customer-centric needs is noted in this SSP to reshape the political, economic, social and legislative landscape. The changing customer needs across global markets proved to challenge the banks' creativity and innovation in the development of agile and relevant markets, products and services. For the sector to retain its market share, it must possess the skills necessary to offer products and services to both its local and global markets.

The information provided in the SSP is useful for constituent employers, sector partners and higher education training institutions including schools as it provides relevant information on the skills required by the banking and alternative banking sector, and on the national skills priorities of the government.

I am confident that BANKSETA will continue to conduct pertinent research and encourage collaboration amongst its social partners to support skills planning by creating innovative skills development interventions to meet sectoral needs and service level agreements with the Department of Higher Education and Training.



Ms Nosipho Makhanya
Chairperson of BANKSETA Board

Executive Summary

The South African economy has recovered and surpassed the pre-COVID-19 levels. Most sectors have also recovered from the declines experienced during the pandemic. The finance sector continues to grow at a rate that allows it to add jobs to the economy. Despite this, the overall economic growth remains very low to create enough jobs. Geopolitical tensions in the Middle East and the war in Ukraine have negatively impacted the global and local economies. This has led to significant supply chain disruptions around the world. The rising crude oil prices have negatively affected the fuel prices locally. The high energy prices have contributed to the higher rate of inflation which forced the South African Reserve Bank to start increasing the lending rate to the banks earlier on at the end of the pandemic. The repo rate is currently at 8,25% with the prime lending rate at 11,75%. This has brought about mixed results for the banking sector. The high lending rate has increased the credit impairment risk for the banks, with non-performing loans going up by 21% in 2023. On the positive side, the higher lending rates have increased the profit margins of the lenders with South African banks' headline earnings increasing by 13.8% to R113,2bn in 2023.

The COVID-19 pandemic accelerated the rate at which businesses and consumers adopted technology for transactions, particularly in the payments space where many customers preferred to transact with a card over cash; and tap-and-go card transactions increased significantly. Digital adoption has been on the rise, with more customers using banking apps and online banking platforms to perform transactions. Banks have introduced banking apps, improved digital payment options and implemented next-generation ATMs that allow customers to do a wider range of transactions with the aim of reducing the dependency on bank branches.

The 2024 PwC South Africa – Major Banks Analysis observed that banks continued to grow their earnings in 2023. The loan book has also increased with combined gross loans and advances growing 6.6% in 2023. Costs are proving hard to contain as combined operating costs increased by 12,6% in 2023. Regulation is impacting business models and economics. Technology is rapidly morphing from an expensive challenge into a potent enabler of both customer experience and effective operations. Non-traditional players are challenging the established order, leading with customer-centric innovation. New service providers are emerging. Customers are demanding ever-higher levels of service and value.

South Africa has a well-developed and pro-actively regulated banking system that compares favourably with developed economies. The South African banking sector has, as a result, attracted a lot of interest from abroad with several foreign banks establishing offices in the country and others acquiring stakes in major South African banks. The World Economic Forum Global Competitiveness Report (2023) states that South Africa ranks 61st globally and attains the second spot in sub-Saharan Africa. Despite being a concentrated sector, the South African banking sector is still very competitive and continues to diversify its products and broaden its services within the context of international best practices. With the growth of new entrants from traditional and non-traditional banks (banking disruptors) into the banking space, competition for market share is expected to grow.

The 2022 Financial Sector Outlook Study (FSOS) conducted by the Financial Sector Conduct Authority (FSCA) highlights that despite the increase in new entrants in the banking sector, the market remains highly concentrated, with the largest banks holding over 85% of the industry's deposits in 2020. The banking landscape is changing as banks face increasing competition from newly established banks, technology-enabled start-ups, and a growing number of retailers offering financial services including credit products. Three newcomers over the last four years, namely: Tyme Bank, Discovery Bank and Bank Zero have played a significant role in reducing banking fees, as well as introducing different distribution models (for example leveraging retail stores) and launching innovative value propositions for customers.

BANKSETA is mandated by the Department of Higher Education and Training (DHET) to prepare a five-year Sector Skills Plan for 2025-20230 highlighting the skills needs and priorities of the banking and alternative banking sector. The banking sector employers fall within two typologies: super-large corporate banks that employ almost 96% of the sector and small, medium and micro enterprises each employing a handful of people. To ensure that all employers irrespective of their sizes are provided with an opportunity to access skills development, BANKSETA addresses the skills needs of the sector by classifying the sector into the banking and alternative banking sub-sectors as well as into small, medium and large companies.

The SSP is structured in line with the DHET SSP Framework. Chapter 1 provides economic, employer and labour market profiles of the banking sector. Chapter 2 focuses on key skills change drivers derived from an analysis of the drivers of change and national and sectoral priorities while Chapter 3 addresses occupational shortages, skills gaps as well as the extent and nature of skills supply and the range of PIVOTAL programmes that the BANKSETA will implement. Chapter 4 provides an analysis of collaboration amongst social partners through partnerships and stakeholder engagements necessary for the successful implementation of programmes. Chapter 5 focuses on SETA monitoring and evaluation (M&E) and provides an analysis of M&E at BANKSETA. The chapter looks at the effectiveness, challenges and plans to strengthen M&E at BANKSETA. The final chapter explains the strategic skills priority actions that BANKSETA will implement to enhance skills development in the banking and alternative banking sector.

SECTOR PROFILE (Chapter 1): The sector profile is presented through an analysis of the scope of coverage of the banking and alternative banking sector, the key role players that influence activities in the sector, and the economic performance of the sector, the employer profile and the labour market profile. Although not formally dissected into sub-sectors, BANKSETA, in general, refers to the banking and alternative banking sub-sectors. The banking sub-sector comprises all those organisations that are registered with the SARB and have a banking licence. The alternative banking sub-sector comprises a range of DFIs, CFIs, micro-finance institutions and informal lending and savings organisations. With the integration of banking products, organisations can no longer be described by the product offerings as many of the organisations that fall within the banking sector now offer a range of cross-products.

The analysis of the role players that influence activities in the sector indicates that some of them have regulatory control and hence ensure compliance like the SARB and Co-operative Banks Development Agency (CBDA) whilst others are support organisations like the Micro-finance South Africa (MFSa) which serves as the voice for micro-finance organisations. The labour market profile is based on statistics drawn from the WSPs submitted by employer organisations and further research undertaken by BANKSETA. The labour market profile provides an indication that the sector is balanced on gender and race, but not at all occupational levels, especially in higher occupations. It is clear from the data provided that the sector also falls short in terms of the employment of people with disabilities.

KEY SKILLS CHANGE DRIVERS (Chapter 2): The chapter analyses key skills change drivers, national and sectoral strategies and plans. There are numerous factors impacting skills demand and supply such as technological developments, changing customer demands, new business processes, growth strategies, globalisation, political and economic uncertainty, and others. It is assumed that in understanding the change drivers that influence the sector, skills requirements to address these drivers of change will emerge. The five major skills change drivers this discussion will focus on are digitalisation and new technologies; changing customer expectations; regulatory changes, risk and cyber-crime, economic shifts/ geopolitics and ESG requirements. The second aspect that informs skills issues is national policy frameworks and sectoral priorities.

BANKSETA aligns its skills development activities to the following key national strategies and plans: the National Skills Development Plan, the National Development Plan, the Medium-Term Development Plan, the National Skills Accord, the Youth Employment Accord, the Human Resource

Development Strategy, the Economic Reconstruction, Recovery Plan and its Skills Strategy, Presidential Youth Employment Initiative (PYEI) and White Paper on Post School Education. Sectoral strategies are also important for skills planning. The Financial Inclusion Strategy and the SARB Regulatory Framework are important strategies impacting skills planning for the banking sector. The main drivers of transformation in the financial sector have been the Financial Sector Code and the Broad-Based Black Economic Empowerment Act.

SECTORAL SKILLS DEMAND AND SUPPLY ANALYSIS (Chapter 3): This chapter examines occupational shortages and skills gaps to inform the sectoral priority occupations (PIVOTAL programmes that the BANKSETA will prioritise). In examining occupational shortages and skills gaps, the analysis interrogates what occupations are hard-to-fill, and why these occupations are hard to fill. This is followed by an investigation into the major skills gaps in the banking sector at the major occupational level. This chapter also analyses the extent and nature of skills supply from the schooling system, the TVET system, the HE system as well as the SETA environment. This covers the extent of occupational supply, the state of education and training provision and the problems that employers experience with the current labour market. The last section presents the PIVOTAL and emerging lists of programmes that BANKSETA will implement to address both occupational shortages and skills gaps. The analysis looks at the methods that were used to identify both the occupations in the PIVOTAL and emerging lists, to inform the interventions selected to address the occupational shortages, the consultative process followed to arrive at the listed occupations, the main findings that informed the lists and the order of priority of the occupations.

SETA PARTNERSHIPS (Chapter 4): This chapter investigates the current SETA partnerships and sets the tone for future partnerships to enhance skills development in the banking sector. BANKSETA has a range of partnerships, and these are progressing well. Partnerships with employers continue to ensure that programme implementation and workplace learning are in place. All partnerships with TVET, universities of technology (UoTs) and universities for both the provision of bursaries as well as work-integrated learning are defined in the signing of memoranda of agreements and partnerships signed between BANKSETA and these institutions. Engagements with universities and UoTs for the provision of research services have been formed. The formation of the collaborative research committee for all the SETAs initiated by BANKSETA is a significant step in SETAs collaborating on research projects that are beneficial to all sectors.

On 22 May 2019, the SETA Finance Cluster partnership was initiated. It includes:

- BANKSETA
- Media, Information, Communication and Technology (MICTSETA)
- Insurance Sector Education and Training Authority (InSETA)
- Finance and Accounting Services Sector Education and Training Authority (FASSET)

This partnership is exploring cross-sectoral programmes for the SETA Finance Cluster. The following are possible areas of cross-sectoral programmes:

- Using/creating an online (learning) platform
- Joint research programmes
- Jointly developing qualifications
- Have a programme covering common scarce skills
- Materials development
- Recognition of prior learning (RPL)

SETA MONITORING AND EVALUATION (Chapter 5): This chapter analyses the existence of effective M&E within SETAs. The chapter looks at the status of M&E within BANKSETA by focusing on some of the following critical questions:

- How does BANKSETA use M&E data to support research and planning?
- To what extent has BANKSETA addressed the previous financial year's strategic priorities?
- What priorities were not achieved if any, and why?

The chapter also looks at the Plan of Action for M&E focusing on the following questions:

- Plans for setting up M&E at the BANKSETA
- Structure of the M&E Structure and its staff complement

SKILLS PRIORITY ACTIONS (Chapter 6): This last chapter brings it all together by addressing the findings identified in each chapter and then explaining the identified skills priority actions to address these findings. The findings are clearly outlined per chapter and provide a good indication of the important areas that need to be addressed. BANKSETA has identified the following five skills priority actions:

- Support for national plans and strategies
- Technology, Digitalisation and Innovation
- Compliance and Risk Management
- Management and Leadership Development
- Markets, Products and Services



Mr Eubert Mashabane

Chief Executive Officer

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Research Process and Methods

In developing the SSP, BANKSETA utilises a range of research outputs drawn from both primary and secondary data collection methods. Primary data collection involves conducting research to source original data and information whilst secondary data collection, involves the use of available research and data. Although BANKSETA conducts research on a range of topics to inform skills planning, it also draws from a host of banking research carried out by both local and international research organisations specialising in banking research. The research utilised in the development of this SSP comprises both qualitative and quantitative methods. Qualitative research techniques have a wide variety of uses in relation to skills research while quantitative research is about statistics.

Qualitative research is an important tool because it provides a strategic understanding of the relevant issues. For example, it can be used to understand the key change drivers of a sector and its outlook or to evaluate how effectively the training system is working and what improvements can be made or to identify strategies to ensure that the sector obtains the skills it needs. Although most people tend to think of a survey when they think of quantitative techniques, in fact, any statistical analysis of data constitutes quantitative research. Quantitative research techniques were used in analysing employer and labour market data. The WSP process is one method of collecting quantitative data.

Primary Data Collection

Primary quantitative research was conducted to obtain data for the following: employer profile, labour market profile, occupational shortages and skills gaps. Primary qualitative research was conducted to obtain data for the following: drivers of change, national and sectoral strategies and sector partnerships.

The research methods for primary research included surveys, questionnaires, interviews, focus groups and the collection of WSP data from employers. A survey of industry stakeholders was used to identify sector trends. A sample of employers was asked about anticipated skill needs/skill shortages, etc. This type of survey is most useful if it is conducted regularly so that trends can be identified, and its forecasting ability evaluated. Survey-based data collection using a structured questionnaire was also sent to all employers via e-mail consisting mainly of two closed questions, aimed at collecting data for the occupational shortages and skills gap research analysis. Although the questionnaire was sent to all registered employers, a small sample of respondents was expected. WSP data received provided a good indication of the employer profile of large and medium firms; unfortunately, small and micro firms do not submit their WSPs as expected. This limitation will be addressed by carrying out a full employer analysis in the near future.

Primary qualitative research was also conducted by interviewing a limited sample of people, face-to-face and using open-ended questionnaires. This was used for the research conducted on drivers of change and national and sectoral priorities.

Where primary data was collected, the population for the research comprised all employers falling within the scope of the banking sector. This comprised the large, medium and small companies. However, the respondents were mostly large and medium companies. With regards to WSP data, the number of respondents is fully representative of the sector. With regards to the Occupational shortages and skills gaps data, the response was mostly from large and medium companies. To ensure that data is obtained for all sub-sectors, a stratified sampling method may be a better alternative to

drawing a sample than targeting the full population however the sample drawn for all research undertaken for this Sector Skills Plan was not based on stratified sampling but on full population.

The primary data sources and datasets analysed for the 2025-2030 SSP comprised the following:

- Recent research is undertaken as per the approved Research Agenda
- Workplace Skills Plans submitted by employer organisations for 2024
- Data collected for the questions on occupational shortages and skills gaps provided by the DHET
- Skills levy data released by SARS

Secondary Data Collection

Secondary quantitative data was used for the sector's contribution to the economy whilst secondary qualitative data was used for the scope of the banking and alternative banking sector, key role-players in the sector, current performance of the sector and the extent and nature of skills supply.

The research method for the secondary data collection was limited to desktop research. The secondary data sources include data sets already developed by Statistics South Africa, the Department of Labour, the Department of Home Affairs, the Department of Higher Education and Training and several research organisations. A range of research documents and annual data reports prepared by organisations that engage specifically in banking research such as PWC, Deloitte and the World Economic Forum, amongst others.

Desktop research is a form of secondary research and involves investigating data/research that already exists. It avoids "reinventing the wheel" and is relatively quick and inexpensive. It is therefore generally useful to start the research study with desktop research, to avoid embarking on (costly) primary research if the information already exists. However, the downside of desk research is that the research/data found may not exactly meet targeted needs.

Secondary data sources and datasets analysed for the 2025-2030 SSP comprised the following:

- Quarterly Labour Market Forecasts published by Stats SA
- Reports released by the SARB
- Higher Education Management Information System (HEMIS)
- Department of Higher Education and Training: Statistics on Post-School Education and Training in South Africa
- World Economic Forum
- Deloitte Report on Banking and Capital Markets Outlook (2022)
- South African Revenue Services
- PricewaterhouseCoopers

Data collection involved carrying out a range of research as listed below:

TABLE 1: RESEARCH CONDUCTED FOR THE 2025-2030 SSP

Topic	Study Design	Objectives of the Study	Data Collection Methods and Tools	List of Data Sources	Timeframe	Sample	Chapters Informed by Research
Impact of COVID-19 on the banking and alternative banking sector	Qualitative and Quantitative	To analyse the implications of COVID-19 on the Banking and Alternative Banking sector and skills development; To support the skills planning process for the banking and alternative banking sectors	Desktop Research Online Surveys In-depth Interviews Focus Groups	Primary data collected through online surveys, interviews with key informants	April 2022 - March 2023	800 employees in the banking and alternative banking sector	1 and 2
Scoping Study: skills gap in the banking sector in South Africa	Qualitative	To understand the factors that influence the skills gaps in the sector	Desktop Research	LinkedIn, Indeed.com, Bizcommunity, Careers24	January 2022- December 2022	None	2 and 3
Analysis of the employer profile of the banking and alternative banking sector	Quantitative	Analyse the employer profile	Desktop Research	Employer WSP submissions South African Reserve Bank reports	May-June 2024	323 employers who submitted WSP in 2024	1
Analysis of the labour market profile of the banking and alternative banking sector	Quantitative	Analyse the employee profile	Desktop Research	Employer WSP submissions South African Reserve Bank reports	May- June 2024	323 employers who submitted WSP in 2024	1

Topic	Study Design	Objectives of the Study	Data Collection Methods and Tools	List of Data Sources	Timeframe	Sample	Chapters Informed by Research
Tracking and Tracing of BANKSETA beneficiaries of PhD bursary and Unemployed Internship	Qualitative and Quantitative	to determine the destinations/transition of learners who have completed an internship programme; to understand the factors associated with employment/unemployment; to understand the intricacies/complexities of the articulation of qualifications into occupations;	Survey Questionnaire	Responses from the Survey Questionnaire	January – March 2024	242 Internship beneficiaries beneficiaries for the years 2020/2021 to 2022/2023	5
New and emerging occupations in the banking and alternative banking sector	Qualitative and Quantitative	To understand the nature and extent of skills needs in the banking and alternative banking sectors. To investigate whether there are new and emerging occupations in the banking and alternative banking sector. To establish if the existing training opportunities cover the skills needed and the new and emerging occupations in the banking	Survey Questionnaire, Interviews	Responses from the Survey Questionnaire, Interviews	April 2022 – March 2024	673 employees in the sector	2 and 3

Topic	Study Design	Objectives of the Study	Data Collection Methods and Tools	List of Data Sources	Timeframe	Sample	Chapters Informed by Research
		and alternative banking sectors.					
Regulatory analysis of the banking and alternative banking and skills implications	Qualitative	To understand the extent to which regulation and its implications affect the banking and alternative banking sector. To understand the skills needs for Cooperatives and the Regulation of Micro-finance	Interviews, Focus Group Discussions	Responses from the Interviews, Focus Group Discussions	April 2022 – March 2024	1000: representatives from Regulatory bodies (40), Training providers (200), employers (700), Professional Bodies (60)	2
New management development models in the banking and alternative banking sector	Qualitative and Quantitative	To identify skills that would equip the managers and executives within the banking and alternative banking subsectors with what is needed to fit the current demands To assess how the work of managers in the traditional and alternative banking subsectors is changing and whether these changes require new skills and training	Survey Questionnaire, Interviews	Responses from the Survey Questionnaire, Interviews		619 alternative banks and 54 traditional banks representatives	1 and 3
Meeting the demand for new skills through qualifications within the banking sector	Qualitative and Quantitative	To determine how to meet the demand for new skills through qualifications within the banking sector	Interviews, Focus Group Discussions	Responses from the Interviews, Focus Group Discussions	April 2022 – March 2024	1000: Students, Regulatory bodies, professional organisations, Training	2 and 3

Topic	Study Design	Objectives of the Study	Data Collection Methods and Tools	List of Data Sources	Timeframe	Sample	Chapters Informed by Research
		To identify the qualifications that fit the fast-changing banking sector To determine what training is required by the banking sector to create and support future fit employees				providers, employers and all relevant stakeholders	

Data for skills planning can always be improved. In the age of the internet, data sources are constantly growing. As BANKSETA continues to engage in research to improve skills planning for the banking and alternative banking sector, it strives to ensure that skills demand and supply are eventually synchronised for the benefit of the sector and South Africa's economy.

Chapter 1: Sector Profile

1.1 Introduction

This chapter presents the profile of the banking and alternative banking sector as a whole and its scope of coverage, its key role players, its economic performance, its employer and labour market profile and how it has been evolving. This chapter gives an indication of the size and shape of the banking and alternative banking sector, thereby providing a concise understanding of the contribution of the sector to economic, employment and human capital development in South Africa.

The sources of the information used in this chapter were obtained from the WSP/ATR data submitted by employers in 2024, the Quarterly Labour Force Survey (QLFS), Gross Domestic Product (GDP) data, Standard Industrial Classification (SIC) codes and others. The QLFS, the SIC codes and GDP reports are produced by Statistics South Africa.

1.2 Scope of Coverage of the Banking Sector

The Banking sector forms part of the financial services sector and is classified by Statistics South Africa as part of the “financial and business services” industry. The financial services sector consists of all entities that manage money in some way or form. Generally, it consists of the following institutions: banks, insurers, asset managers, stock brokerages, credit unions, micro-financiers and any other private or public sector companies capable of extending credit or other financing activities. Financial services refers to the economic activities undertaken by such entities, which fundamentally encompass access to funding/finance or the creation of wealth for consumption purposes or further economic productivity. Banking, savings, investment, insurance and financing assist individuals to consume, save, mitigate risk and accumulate credit while enabling companies to start up, expand and improve competitiveness both locally and internationally. Financial services is therefore fundamental to economic development and growth.

The financial services sector may be categorised into three primary sub-sectors:

- Banking and credit services (banks, mutual banks, credit unions, microfinance institutions, etc.);
- Insurance (long-term and short-term insurers covering a variety of risks); and
- Investment and related services (exchanges, security broking companies, asset managers, etc.).

Banking constitutes a key component of the financial services system and the economy, as a whole. The banking system is a key driver of the South African economy as it facilitates the liquidity (amount of capital available for investment and spending) required by households and firms for consumption and future investment. The credit and loans extended by financial institutions to the economy imply that households do not have to save in order to make large purchases, while companies can also start hiring and making capital expenditures now, in anticipation of future demand and expansion. The banking sector can be separated into banking and non-banking services.

BANKSETA’s mandate is limited to all employers who fall within the scope of standard industrial classification codes (SIC) listed in the table below.

TABLE 2: SIC CODE CLASSIFICATION

Code	Type	Description
81110	Monetary Intermediation	This class includes taking deposits which are used for clearance between financial institutions, supervising banking operations, holding the country's exchange reserves, and issuing and managing the country's currency and acting as a banker to the Government.
81121	Discount Houses and Commercial and Other Banking	This group includes the monetary intermediation of monetary institutions other than the central bank. Included are the activities of discount houses, commercial banks, merchant banks, general banks.
81122	Building Society Activities	This class includes the monetary intermediation of monetary institutions other than the central bank, activities of discount houses, commercial banks, merchant banks and general banks.
81910	Lease Financing	This class includes activities of leasing where the term approximately covers the expected life of the asset, and the lessee acquires in essence all the benefits of its use and takes all the risks associated with its ownership. The asset may or may not eventually be transferred.
81920	Other credit granting	This group includes financial intermediation primarily concerned with making loans by institutions not involved in monetary intermediation, including the granting of consumer credit, the provision of long-term finance to the industry, and money lending outside the banking system. The granting of credit for house purchases by specialised institutions that do not also take deposits is included in this subgroup.
81990	Other Financial Intermediation N.E.C	This group includes other financial intermediation primarily concerned with distributing funds other than by making loans. This includes investment in securities (e.g. shares, bonds, bills, unit trust units, etc.) including dealing for own account by securities dealers, investment in property where this is carried out primarily for other financial intermediaries (e.g. property unit trusts) and writing swaps, options and other hedging arrangements. Activities of financial holding companies are included.

Code	Type	Description
83101	Securities Dealings by Banks	This group includes dealing in financial markets on behalf of others (e.g. stock broking) and related activities specifically by banks

The monetary authority consists of the South African Reserve Bank which is the central bank of South Africa, governed in terms of the South African Reserve Bank Act 90 of 1989, as amended, and its subsidiary, the Corporation for Public Deposits, governed in terms of the Corporation for Public Deposits Act 46 of 1984.

For the purposes of implementing skills development interventions, BANKSETA adopts the following sub-sector categorisation within its scope of levy-paying employers according to SARS.

FIGURE 1: SUBSECTORS IN BANKING



1.2.1 Central Bank

In South Africa, the South African Reserve Bank (SARB) plays the role of the central bank. It fulfils both the functions of a monetary authority as well as a regulatory body. The central bank, among other things, issues banknotes and coins, conducts monetary policy, provides credit to banks, manages South Africa's foreign exchange reserves, supervises and regulates the banking sector, and acts as a lender of last resort to the banking system. The Corporation for Public Deposits accepts call deposits from the public sector and invests the funds in short-term money market instruments, including Treasury bills.

1.2.2 Banks

A bank is a public company (limited) registered as a bank in terms of the Banks Act 94 of 1990. The business of a bank is the solicitation and advertising for, and the acceptance of deposits from the general public on a regular basis and the utilisation of deposits accepted. Banks are classified as follows:

- South African Registered Banks: Locally Controlled
- South African Registered Banks: Foreign Controlled
- South African Registered Mutual Banks: A mutual bank is a juristic person that is registered as a mutual bank in terms of the Mutual Banks Act 124 of 1993.
- South African Branches of Foreign banks

The core banking services offered by most banks include:

- Retail banking services for individual clients in their personal capacity from current accounts, credit cards, personal loans, home loans, vehicle finance and savings and investments
- Business banking services assist businesses with business current accounts, business credit cards, business loans, tailored products and services, business relationship management, small business support including mentorship and network outreach
- Corporate banking supports large-scale organisations both locally and abroad with a range of banking services

1.2.3 Finance Companies including Microlenders

Finance companies are companies established in terms of the Companies Act 71 of 2008, with the specific purpose of obtaining funds in the form of loans, debentures or notes, and with the sole objective of lending or investing these funds again in the form of mortgage loans, hire-purchase and leasing finance. Microlenders (if incorporated) are included in this category.

1.2.4 Cooperative Banks and Cooperative Financial Institutions (CFIs):

Cooperative banks are member-owned banks based on the cooperative principles of voluntary and open membership, democratic member control, members' economic participation, autonomy and independence, education, information and training, cooperation between cooperatives and concern for the community. The Prudential Authority is responsible for the supervision of all registered cooperative banks, while the Cooperative Bank Development Agency (CBDA) is responsible for the training needs of the sector. The Cooperative Banks Act as amended by the Financial Services Regulatory Act 2017 provides that a "cooperative financial institution" means a cooperative that takes deposits and chooses to identify itself by use of the name Financial Cooperative, Financial Services Cooperative, Credit Union or Savings and Credit Cooperative.

1.2.5 Fintech Companies

Financial technology companies are known as Fintechs and use new technology and innovation with available resources in order to compete in the marketplace of traditional financial institutions and intermediaries in the delivery of financial services. Financial technology companies consist of both start-ups and established financial and technology companies trying to replace or enhance the usage of financial services.

1.2.6 Stokvels and Savings Clubs

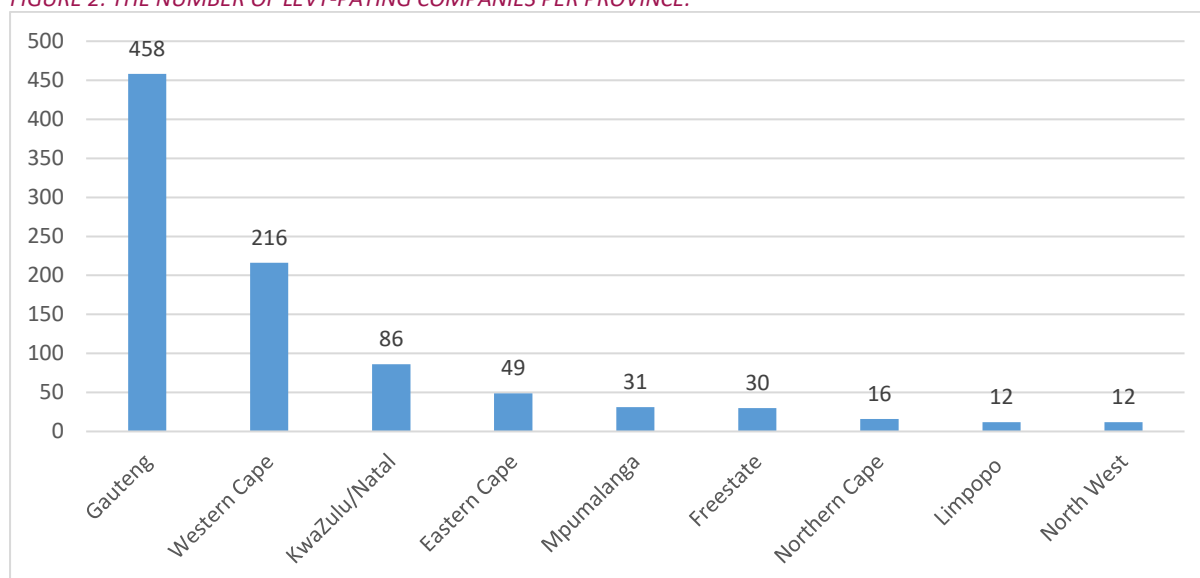
Exemption Notice No. 2173 allows informal member-based groups to pool funds and utilise the funds for the benefit of their members on the condition that a common bond exists between members within the group, relying on self-imposed regulation to protect the interests of their members. The focus of this exemption notice is on stokvels, CFIs, and employee savings clubs. Such deposit-taking institutions must be affiliated with the National Stokvel Association of South Africa (NASASA), being the self-regulating bodies of the deposit-taking financial institutions operating under this exemption notice.

1.3 Employer Profile

In this section, we describe the number of businesses that are represented within the sector and its sub-sectors including an analysis of small, medium and large businesses. Because of the large number of unregistered employers, it is difficult to provide a full picture of the banking sector. The data provided is for those employers who are registered with BANKSETA.

According to the SARS Levy data, over 900 companies pay skills levy to the BANKSETA. These companies pay levies as per their allocated SIC codes in the sector. The figure below shows the number of levy-paying companies per province. The biggest number of levy-paying employers is in Gauteng with 458 employers. This shows how Gauteng continues to be the backbone of the country's economy where most of the economic activities take place. The second biggest province is the Western Cape with over 216 employers paying levies to the BANKSETA. The provinces with the least number of levy-paying institutions include Limpopo (12), North West (12) and Northern Cape.

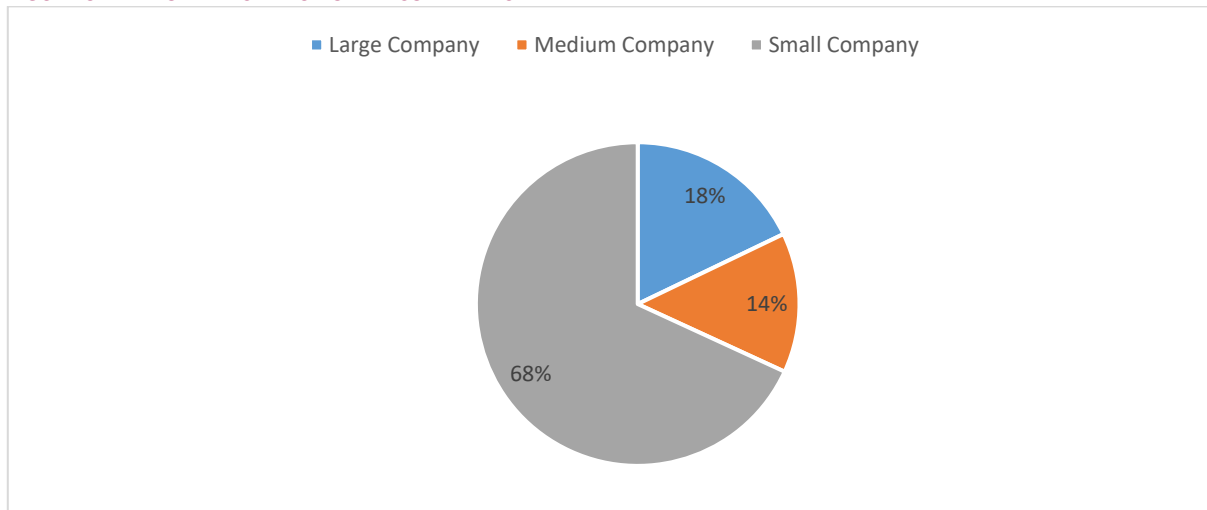
FIGURE 2: THE NUMBER OF LEVY-PAYING COMPANIES PER PROVINCE.



Source: SARS Levy Allocation 2024

The analysis below is based on the companies that submitted their WSP data for 2024. BANKSETA received workplace skills plans from 386 companies made up of 263 small companies (both levy-paying and non-levy-paying), 54 medium companies and 69 large companies. Small companies contribute around 68% of employers in the sector. These small companies are made up of an equal proportion between those that are levy payers and non-levy payers. Figure 3 shows the proportion of employers by company size in the banking and alternative sector.

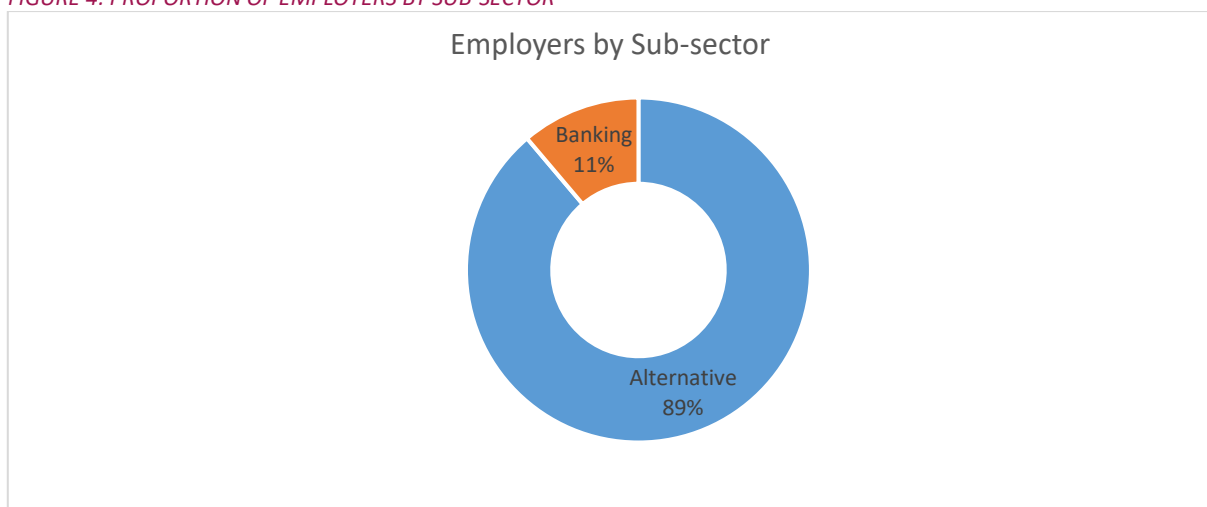
FIGURE 3: EMPLOYER DISTRIBUTION BY COMPANY SIZE



Source: BANKSETA WSP 2024

Figure 4 below shows the distribution of employers in banking and alternative banking sub-sectors. It is evident that most employers are in the alternative banking sub-sector (an estimated 89% of the employers). This is mainly because alternative banking is dominated by a large number of small employers (levy payers and non-levy payers).

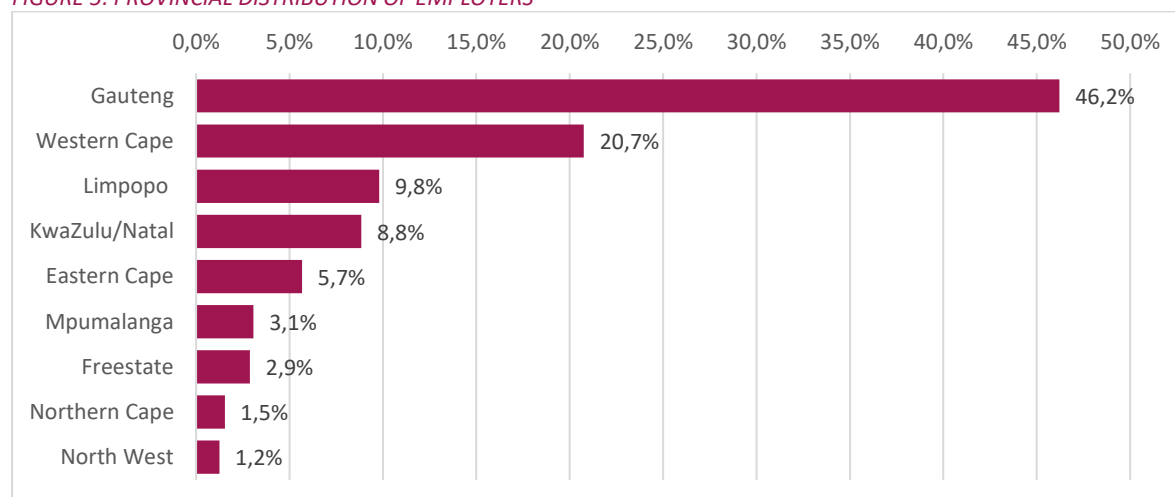
FIGURE 4: PROPORTION OF EMPLOYERS BY SUB-SECTOR



Source: BANKSETA WSP 2024

In terms of the geographic distribution of employers across the nine provinces, FIGURE 5 shows that most employers are based in Gauteng, which is 46% of the total employers, 20,7% are in the Western Cape and 11% are based in Limpopo. The provinces with the least number of employers are North West and Northern Cape, at 1,2% and 1,5% of employers respectively.

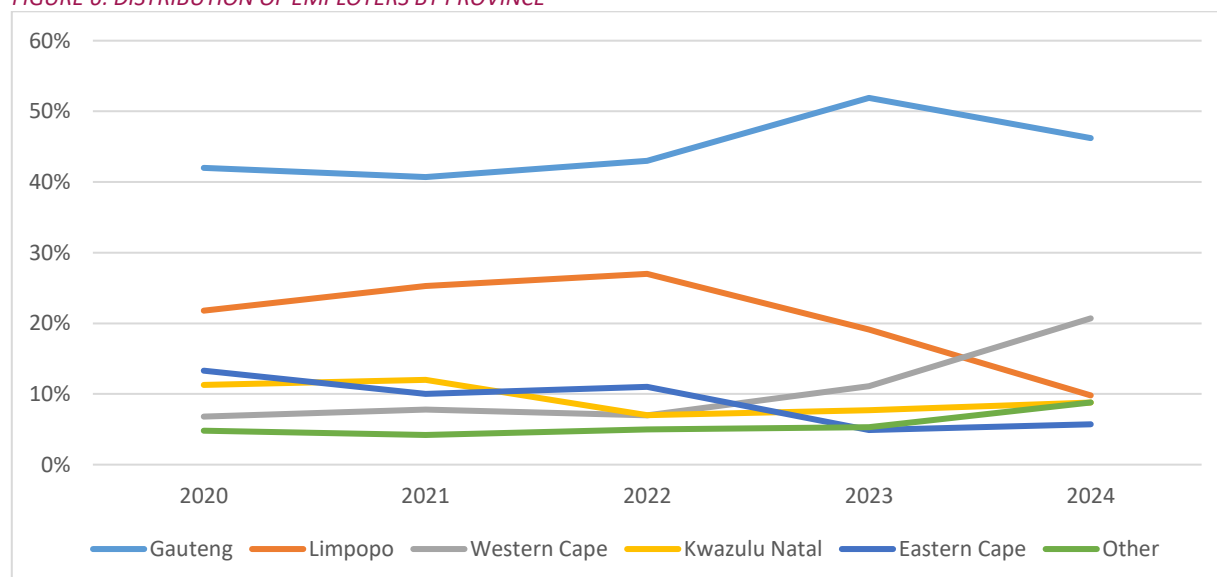
FIGURE 5: PROVINCIAL DISTRIBUTION OF EMPLOYERS



Source: BANKSETA WSP 2024, Levy Allocations 2024

The proportion of employers in Gauteng went down from 51,9% in 2023 to 46% in 2024. Western Cape has experienced significant growth with the percentage of employers growing from 11% to 20,7%. The percentage of employers in Limpopo has dropped from around 19% in the previous year to 9,8% in 2024. FIGURE 6 below shows the dynamics of the employers in the different provinces for the past five years of WSP submissions.

FIGURE 6: DISTRIBUTION OF EMPLOYERS BY PROVINCE¹



Source: BANKSETA WSPs 2020 – 2024, Levy Allocations 2024

Western Cape province has seen significant growth in the last three years with the percentage of employers submitting WSPs growing from 7% to 20,7%. This is the fastest growth compared to the other provinces. On the other hand, the employers in Limpopo continued to decline in contrast to the Western Cape.

¹ The methodology of estimation of employers by province has changed for 2025-2030 SSP to include a combination of levy payers and WSP submissions.

1.4 Key Role-players

Role players in the banking sector fall into one of the following groups: regulatory, employers, associations, professional bodies and trade unions, as described in Table 3.

TABLE 3: BANKING SECTOR ROLE-PLAYERS

Groups	Key Role-players	Role
Monetary Authority and Regulatory	South African Reserve Bank	SARB is the central bank of South Africa. It is an organ of the state established by the SARB Act, and its mandate and independence are entrenched in the Constitution of the Republic of South Africa, 1996. In terms of its constitutional mandate, the bank is required to protect the value of the currency in the interest of balanced and sustainable economic growth in South Africa. Price stability is a critical element of the foundation of an economy, contributing to economic growth, development and employment creation. The achievement of price stability is defined by the government setting an inflation target that serves as a yardstick against which price stability is measured. The achievement of price stability is underpinned by the stability of the entire financial system. The data from SARB is used for skills planning. As a regulatory body, it also has a role to play in achieving Outcomes 1, 2, 3 and 7 of NSDP.
Regulatory	Financial Services Conduct Authority (FSCA)	The FSCA is tasked with protecting financial customers through supervising market conduct. The compliance requirements mean that the sector needs constant training on current and new regulations. The FSCA also has a major role to play in achieving all the outcomes of the NSDP.
Regulatory	The Prudential Authority (PA)	The PA is established as an independent juristic regulatory authority that is administered by the SARB. The PA is mainly aimed at the promotion of the safety and soundness of market infrastructures and financial institutions that provide financial products and securities services in South Africa. The PA has a direct supervisory role on banks and other financial conglomerates that provide basic financial services and financial products to all persons in South Africa. The PA promotes financial inclusion through collaborating with the SARB to monitor its financial technology (FinTech) developments to regulate cryptocurrencies and related aspects that could possibly promote financial inclusion in South Africa. The data from PA is used for skills planning. As a regulatory body, it also has a role to play in achieving Outcomes 1, 2, 3 and 7 of NSDP.
Regulatory	National Credit Regulator	The NCR is responsible for regulating the South African credit industry, including the registration of credit providers, credit bureaux and debt counsellors. It is responsible for enforcing compliance with the National Credit Act and is focused on developing an accessible credit market to meet and promote the needs of people who are marginalised, especially economically. The NCR is also responsible for consumer education. The NCR also has a major role to play in achieving all the outcomes of the NSDP.

Groups	Key Role-players	Role
Regulatory	Cooperative Banks Development Agency	The CBDA is responsible for the development and promotion of cooperative banking. This includes the training of cooperative banks and cooperative financial institutions. The CBDA contributes towards Outcome 4.6 (Skills development support for entrepreneurship and cooperative development) of the NSDP.
Associations - Banking	Banking Association of South Africa (BASA)	BASA is an industry body representing all registered banks in South Africa. It is the mandated representative of the sector and represents the industry through lobbying, engagement with stakeholders and political influence. BASA is the mandated representative of the banking sector and addresses industry issues through: • Lobbying and advocacy • Policy influence • Guiding transformation in the sector • Acting as a catalyst for constructive and sustainable change in the sector • Research and development • Engagement with critical stakeholders BASA as an industry body plays an important role in advancing the interests of the sector, including skills development. It also has a significant role to play in the achievement of all the NSDP outcomes.
Associations - Banking	South African Banking Risk Information Centre (SABRIC)	SABRIC is a not-for-profit company formed by the four major banks to assist the banking and cash-in-transit companies combat organised bank-related crimes. It serves as a financial crime risk information centre. The BANKSETA has partnered with SABRIC to develop cybersecurity occupational qualifications in the sector. The information shared by SABRIC helps shape the skills landscape in the cybersecurity space. It also has a significant role to play in the achievement of all the NSDP outcomes.
Alternative Banking - Associations	MicroFinance South Africa	MFSA is a representative body of registered and legal microfinance credit providers in South Africa. MFSA represents almost 1700 microfinance offices registered with the NCR and the majority of significant service providers in the sector. MFSA as an industry body plays an important role in advancing the interests of the microfinance sector, including skills development. Its activities support all the NSDP outcomes.
Alternative Banking - Associations	Development Microfinance Association (DMA)	A non-profit organisation that supports the development of micro-finance institutions in South Africa. The benefits to members include opportunities for joint training, cooperation and capacity building. This is also a direct contribution towards NSDP outcome 6.
Alternative Banking - Associations	National Stokvel Association of South Africa (NASASA)	NASASA represents the interests of the stokvels movement in South Africa. It represents a constituency of over 800,000 Stokvel groups consisting of over 11 million individuals, collecting roughly R50 billion annually. As an industry association, NASASA has a role to play in achieving all the NSDP outcomes.

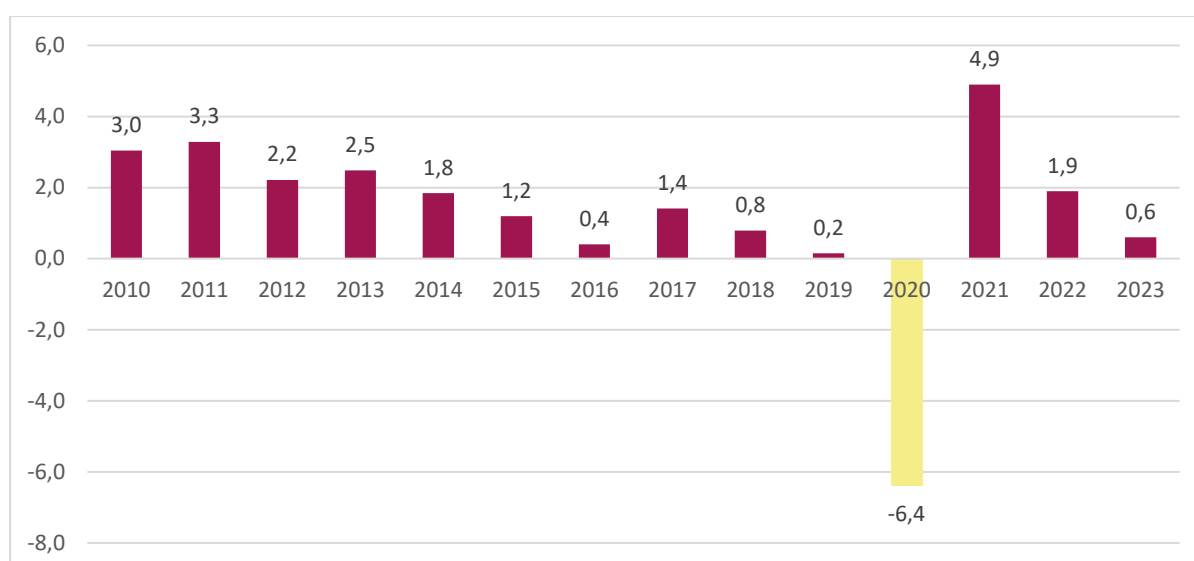
Groups	Key Role-players	Role
Professional Bodies	Institute of Bankers South Africa (IOBSA)	IOBSA is the professional body for bankers and financial specialists. The IOBSA provides members with professional designations, networking, educational, training and information opportunities. As a professional body, the IOBSA's contribution is towards the attainment of the first four outcomes of the NSDP.
Trade Unions	SASBO, the Finance Union	SASBO is the trade union for the finance sector. The Finance Union represents employees in all the major banks and hence serves as the voice of labour within the finance sector. As a representative of employees, it also has a major role to play in the attainment of all the NSDP outcomes.
NSDP Outcomes: Outcome 1: Identify and increase production of occupations in high demand Outcome 2: Linking education and the workplace Outcome 3: Improving the level of skills in the South African workforce Outcome 4: Increase access to occupationally directed programmes Outcome 5: Support the growth of the public college system Outcome 6: Skills development support for entrepreneurship and cooperative development. Outcome 7: Encourage and support worker-initiated training Outcome 8: Support Career Development		

1.5 Labour Market Analysis

In order to have increasing productive employment, economic growth is a prerequisite; it is the combined result of increases in employment and increases in labour productivity. This implies that the rate of economic growth sets the absolute ceiling within which growth in employment and growth in labour productivity can take place (ILO, 2024). The South African economy is estimated to have grown by 0,6% in 2023 compared to 1,9% in the previous year (2022). This level of growth is too low to create jobs in the country where the unemployment rate is sitting at 32,6%. The long-term effects of COVID-19 continue to be experienced as some of the economic sectors are yet to recover to the pre-pandemic levels. The construction sector remains 21,7% lower than it was in 2019, this sector started to decline even before COVID-19. Mining also remains lower than it was in 2019 by 9%. The other sectors that are still lower than the pre-pandemic levels include Manufacturing; Electricity, Gas and Water as well as Trade, Catering and Accommodation.

The main contributor to the growth in 2023 was Finance which contributed 0,4 of a percentage point to the overall growth (based on a growth of 1,8%). This was followed by Transport, Storage and Communication with a 0.3 of a percentage point (based on a growth of 4,3%). These two economic sectors were also the main positive contributors to the economic growth in 2022. The size of the Transport, Storage and Communication sector has also surpassed the pre-COVID-19 levels for the first time in 2023. **FIGURE 7** below shows the historical GDP growth for South Africa.

FIGURE 7: HISTORICAL YEARLY GDP PERCENTAGE GROWTH



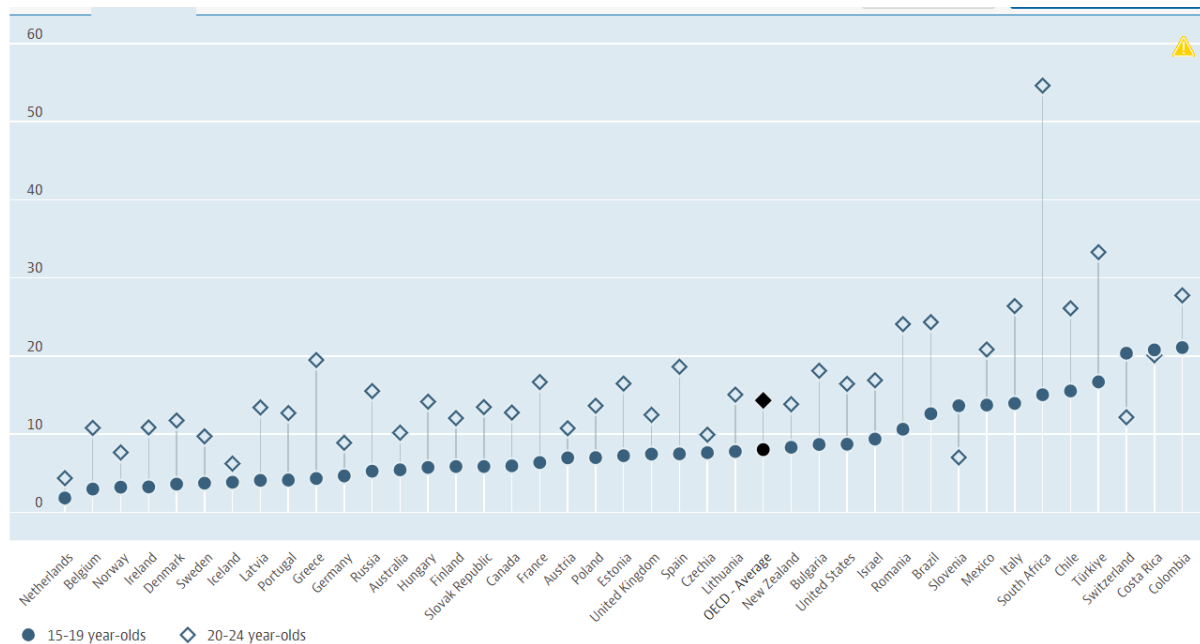
Source: Statistics SA 2024

Banking and alternative banking is part of the finance sector, this sector grew by 3,9% in 2022 and was the main contributor to the overall GDP growth of 2%. The finance sector continued to grow despite the challenges of COVID-19 that the country has endured recently. The transport, Storage and Communication sector performed better than all the other sectors in 2022 as it grew by 8,6%. This sector was followed by the Finance sector which grew by 3,9%. The Finance sector remains a beacon of hope for the South African economy as it remained resilient when most of the other sectors of the economy were declining due to the challenges encountered.

The number of banking entities in South Africa stands at 40, these include 18 registered banks, 4 mutual banks, 5 co-operative banks and 13 branches of foreign banks. There are also 29 local representative offices of foreign banks in the country. The 18 registered banks include Tyme Bank, Discovery Bank and Bank Zero were recently registered. The banking industry is dominated by the four big banks as over 83% of the industry deposits are held by these banks (Absa, Standard Bank, FirstRand Bank and Nedbank). On the other hand, Capitec continues to attract more clients and has surpassed the big banks with a total of over 16 million clients, but still holds only 2% of the total industry deposit.

The unemployment rate remains high in the country, and it is currently sitting at 32.1%, a slight improvement of 0,6 of a percentage point compared to 2022. Of great concern is the number of young people who are struggling to find employment. The unemployment rate for those aged between 15 and 34 is currently at 44% compared to 23% for those above 34 years. The other area of concern is the number of young people that are not in employment, education or training (NEET). This figure stands at 3.4 million young people between the ages of 15 and 24. The chart below shows a comparison of the NEET in the OECD countries. South Africa is ranked among the countries with the highest NEETs. The figure shows that the most affected age group is that of youths between the ages of 20 and 24. This group consists of mainly young people who do not have any qualification beyond matric, with over 46% of them having not passed matric (SALDRU,2023). Interestingly, the NEETs are mainly in urban areas and Gauteng has the biggest number of these young people at 23%.

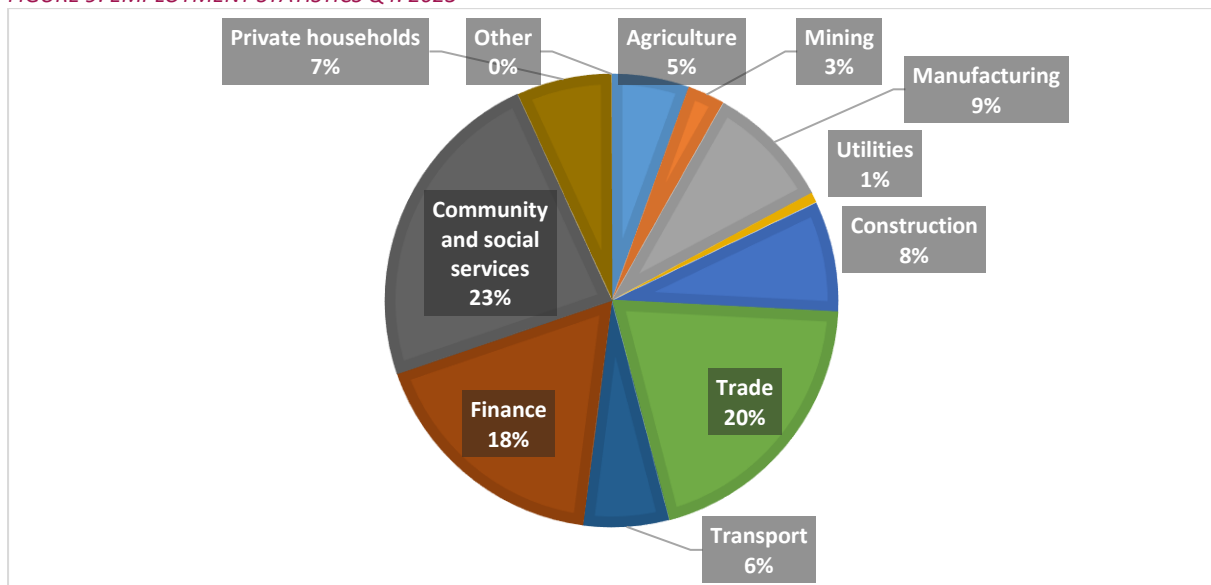
FIGURE 8: COMPARISON OF THE NEET IN THE OECD COUNTRIES



Source: OECD- data.oecd.org

In terms of employment on a national scale, the total number of people in employment stood at 16.7 million at the end of 2023 and the finance sector employed just over 2.96 million people as reported in the 2023 Q4 Quarterly Labour Force Survey (QLFS). The 2.96 million is an increase of 19% compared to 2022. The chart below shows that this is about 18% of the total number of persons employed nationally. Community and Social Services employs most of the workforce at 23%, followed by Trade at 20%.

FIGURE 9: EMPLOYMENT STATISTICS Q4: 2023



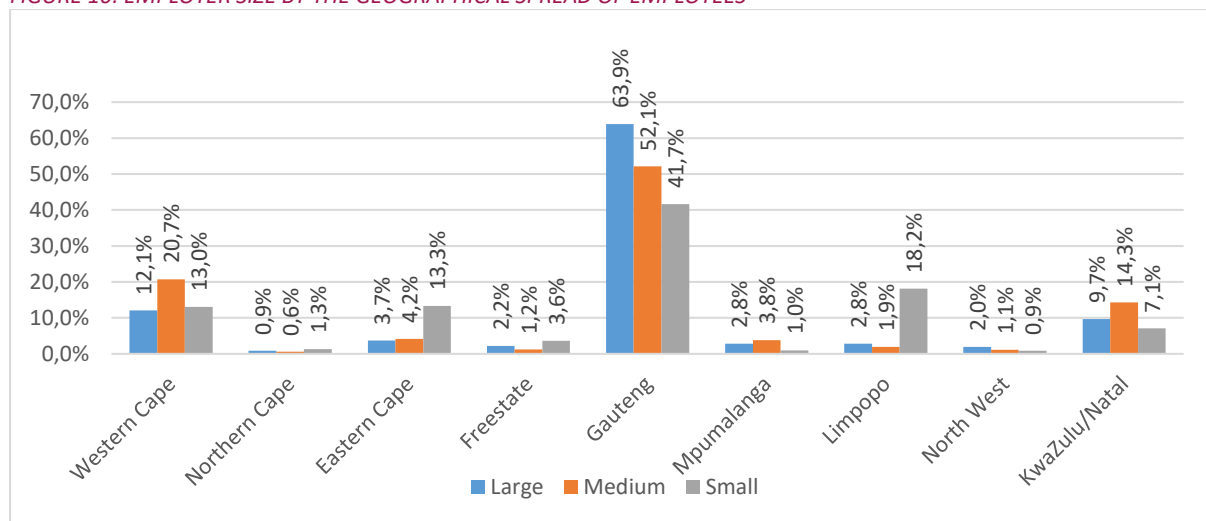
Source: Stats SA QLFS Q4 2023

Profiling of employment in the banking and alternative banking sector requires an analysis of the geographical spread of employees. As expected, the majority of employees are in Gauteng which is in line with the geography of employers. This is particularly true for large companies (64%), medium

(52%) and small (42%) which generally would consist of a high concentration of employees in the head offices located in the large cities of Gauteng.

Other provinces representing significant shares of employees are the Western Cape and KwaZulu-Natal provinces, with branch offices most likely concentrated around the large cities of Cape Town and Durban respectively. It is clear that a more even geographic spread occurs for smaller enterprises, as these companies often do not have a number of branches, but rather operate as single-office companies located close to the local customer base they serve. This is evidenced by the significant shares of employees reported for small companies located in Limpopo (18%). This may be attributed to the fact that BANKSETA has a regional office in Limpopo which made it easier for small companies to submit their WSPs.

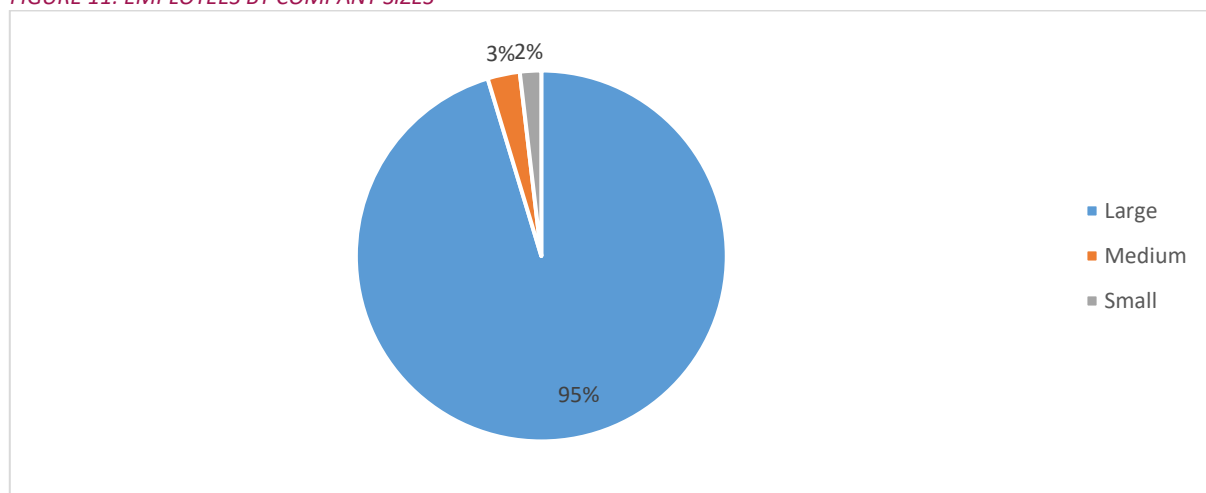
FIGURE 10: EMPLOYER SIZE BY THE GEOGRAPHICAL SPREAD OF EMPLOYEES



Source: BANKSETA WSP 2024

The workplace skills plans (WSP) data received for the year 2024 reflects that the companies that submitted WSPs employ about 184 669 down by 4.8% compared to the previous year (2023). Large companies employ more than 95% of the labour force. While medium and smaller companies employ only 5% of the labour force combined.

FIGURE 11: EMPLOYEES BY COMPANY SIZES



Source: BANKSETA WSP 2024

Table 4 shows the profile of employees in the sector by gender and equity for the different employer categories. The table shows that about 59% of the employees are Africans, followed by Whites at 15% of the employees.

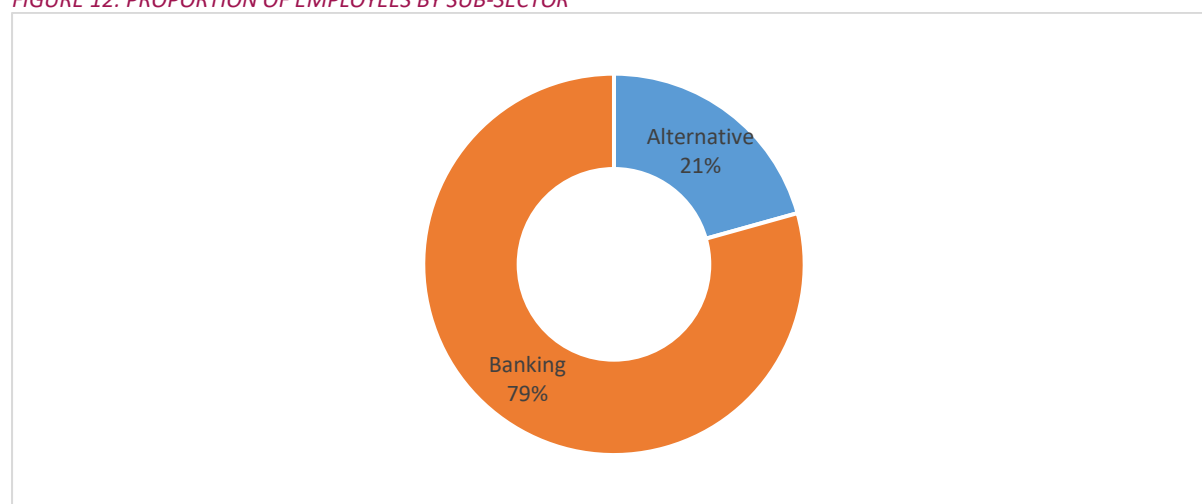
TABLE 4: EMPLOYMENT BY EMPLOYER COMPANY SIZE, EQUITY AND GENDER

Employer Size	Equity and Gender										Total
	MA	MC	MI	MW	MO	FA	FC	FI	FW	FO	
Large	38 628	8 879	8 093	12 291	844	66 486	16 580	9 966	13 777	530	176 074
Medium	894	257	266	442	104	1864	532	349	442	43	5 193
Small	643	110	57	441	18	1246	271	111	531	4	3 432
Total	40 165	9 246	8 416	13 174	966	69 596	17 383	10 426	14 750	577	184 699
%	21.75%	5.01%	4.56%	7.13%	0.52%	37.68%	9.41%	5.64%	7.99%	0.31%	100.00%

Source: BANKSETA WSP 2024

The information by sub-sector shows that although the majority of the employers are in alternative banking, the banking sub-sector employs about 79% of the employees in the sector. This can be seen in FIGURE 12 below. This shows that the alternative banking sub-sector is only a fraction of the overall banking sector and employs about 39,000 people.

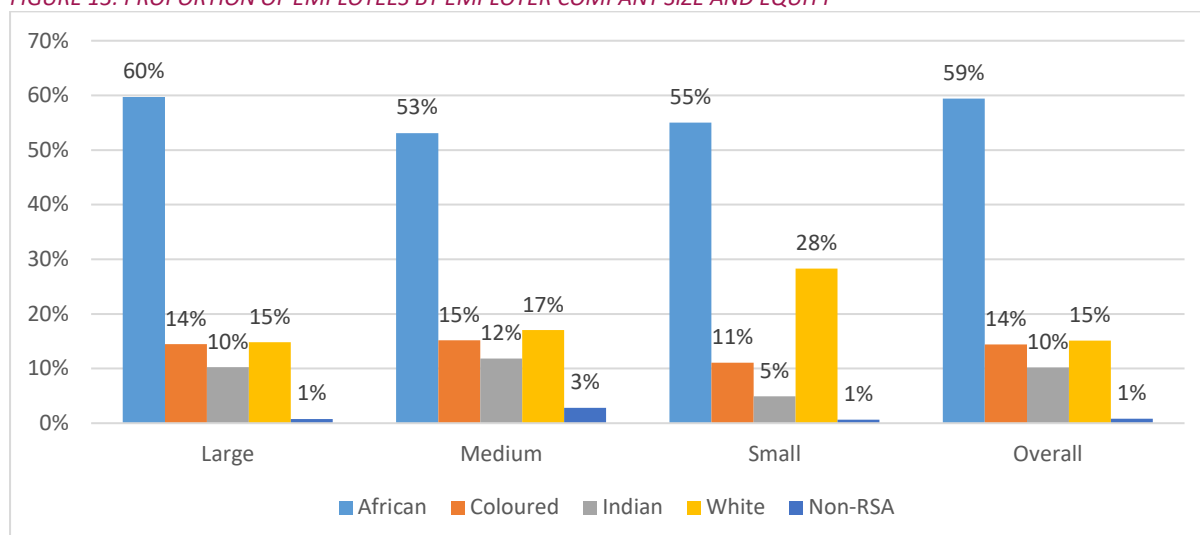
FIGURE 12: PROPORTION OF EMPLOYEES BY SUB-SECTOR



Source: BANKSETA WSP 2024

The percentage of African employees remains unchanged at 59% compared to the previous year. A similar observation is also evident in large companies. Medium companies showed an improvement in the percentage of African employees from 51% to 53% in 2024. The percentage of African employees in small companies has also increased from 51% in 2023 to 55% in 2024.

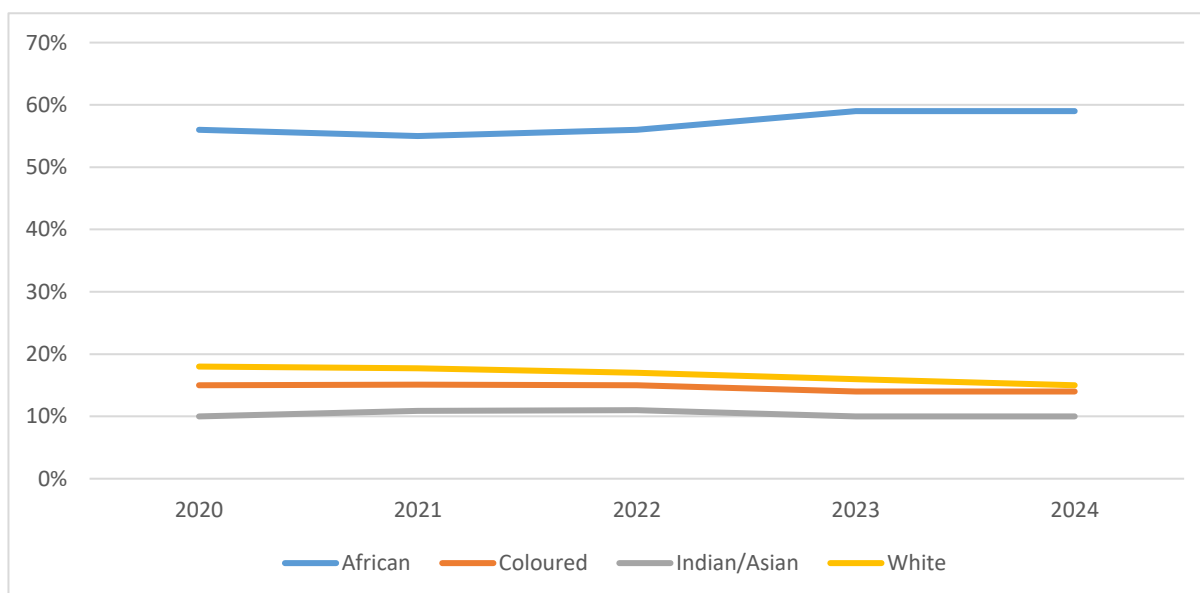
FIGURE 13: PROPORTION OF EMPLOYEES BY EMPLOYER COMPANY SIZE AND EQUITY



Source: BANKSETA WSP 2024

The percentage of black Africans in large companies continues to show an upward trend with a growth of five percentage points from 55% in 2021 to 60% in 2024. This is an important trend considering that the banking sector remains one of the least transformed sectors in the country. The percentage of white people in small companies is sitting at 28% which is the highest among the categories of companies. In medium-size companies, the percentage of white employees is 17% while the percentage is 15% for large companies. FIGURE 14 shows the proportion of employees by equity in the sector from 2020 to 2024.

FIGURE 14: PROPORTION OF EMPLOYEES BY EQUITY IN THE SECTOR

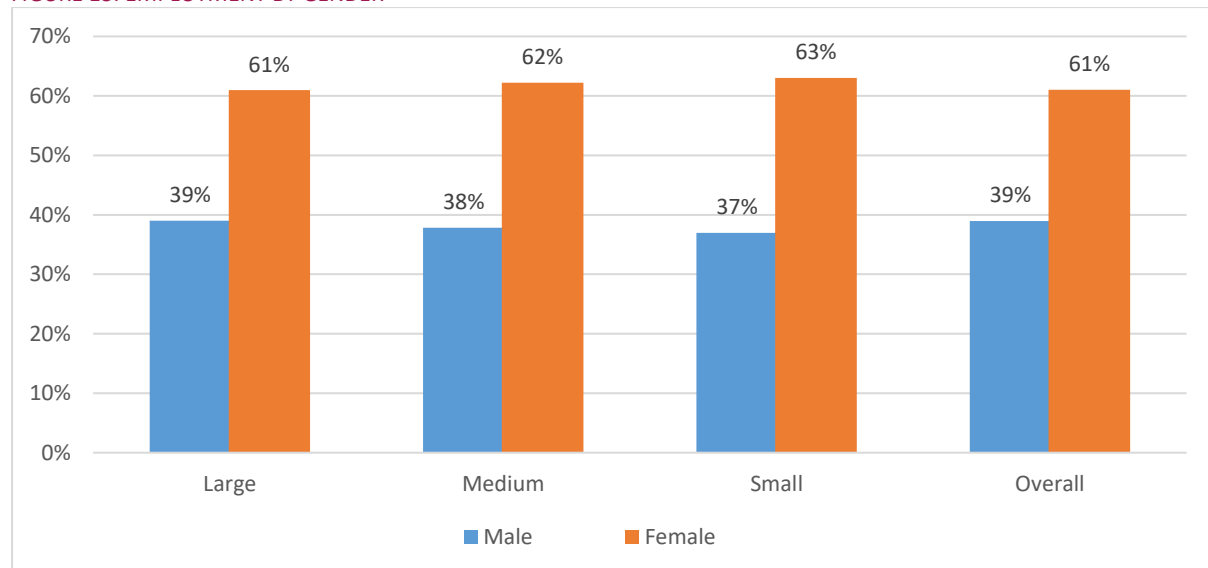


Source: BANKSETA WSPs 2020 – 2024

The proportion of Africans in the sector continues to increase from a low of 56% in 2021 to 59% in 2024. In contrast, the percentage of White employees has declined from 18% in 2020 to 15% in 2024. The figures for Africans and Whites continue to reflect a sector that has not transformed in this aspect

and continues to struggle. The transformation gains though marginal, show a positive trend towards employing more Africans in this sector. The employment of the other groups remains stable in this five-year comparison. FIGURE 15 shows current employment by gender and company size.

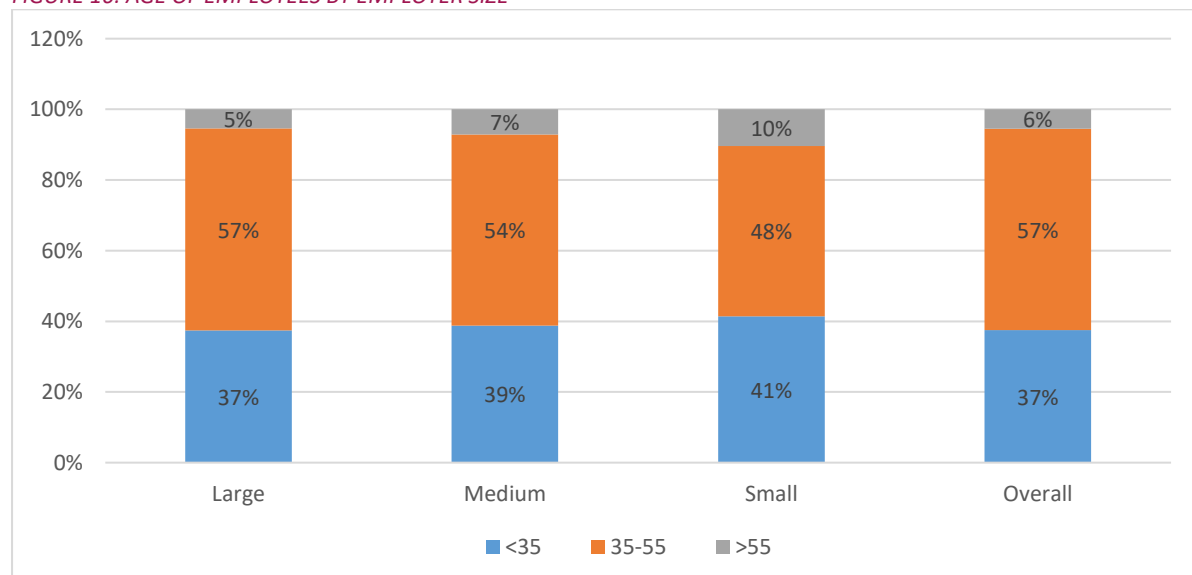
FIGURE 15: EMPLOYMENT BY GENDER



Source: BANKSETA WSP 2024

Small companies reported significant levels of transformation with 63% of people employed being females, while medium and large companies reported that 62% and 61% employed females respectively. This brings the proportion of females employed by all companies to 61% and 39% of males employed by all companies.

FIGURE 16: AGE OF EMPLOYEES BY EMPLOYER SIZE

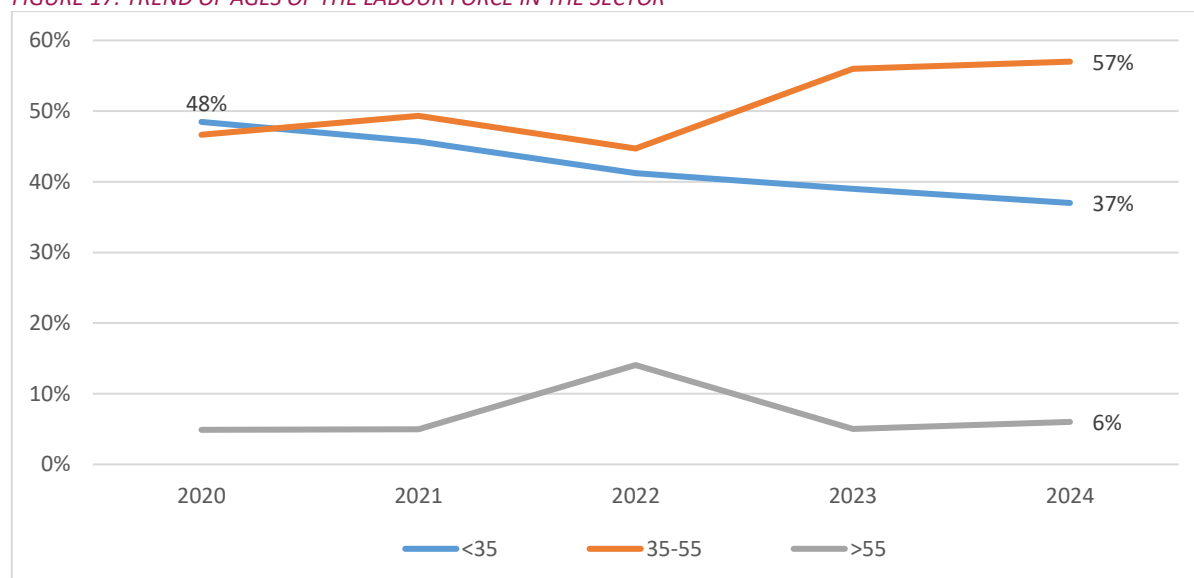


Source: BANKSETA WSP 2024

The age distribution of employees in the sector shows that youths account for only 37% of the workforce in the sector. There are also significant differences in the age categories across employer sizes as youths account for a staggering 41% of employees in small companies. This is a promising

picture given that the youth unemployment rate in the country is sitting at more than 45%. This underscores the importance of SMEs as the source of employment for young people in the country. **FIGURE 17** shows the trend of ages of the labour force between 2020 and 2024.

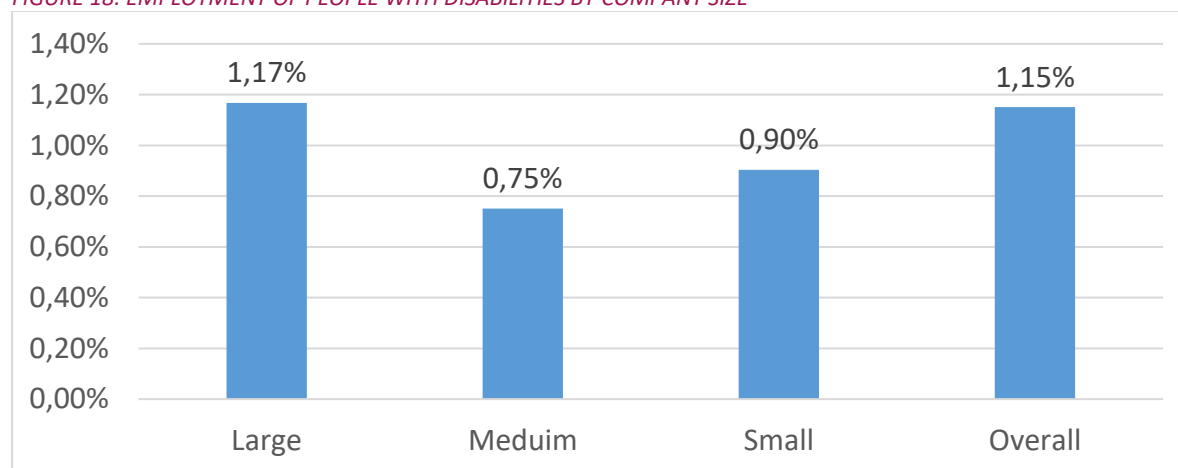
FIGURE 17: TREND OF AGES OF THE LABOUR FORCE IN THE SECTOR



Source: BANKSETA WSPs 2020 – 2024

The long-term picture of the sector looks grim as employment of young people continues to decline, it went down from 48% in 2020 to only 37% in 2024. At this rate, the percentage of young people employed by the sector could reach as low as 26% within the next five years. This seems to mirror the employment dynamics of young people where unemployment of young people continues to decline.

FIGURE 18: EMPLOYMENT OF PEOPLE WITH DISABILITIES BY COMPANY SIZE



Source: BANKSETA WSP 2024.

FIGURE 18 depicts the employment status of people with disabilities by companies of different sizes. The figure for the overall employment of people living with disabilities stands at 1,15%. Large companies employ 1,17% of the people living with disabilities, followed by small companies which employ 90%. Medium companies employ 0,75%.

1.6 Employment by Occupational Group

An analysis of employment by broad occupational groups is reflected in Table 4. Approximately (31%) of employees are in clerical support, and this is slightly higher than the 30% reported in 2023. Professionals also comprise a large number of employees at approximately 23%. The sector also employs a large number of managers (21,9%) that cut across racial groups. The statistics depict that 18% of technicians and associate professionals are employed by the sector. The majority of people employed in the services and sales workers are African males and females. Please see Table 5 and Figure 19 on employment by occupational groups.

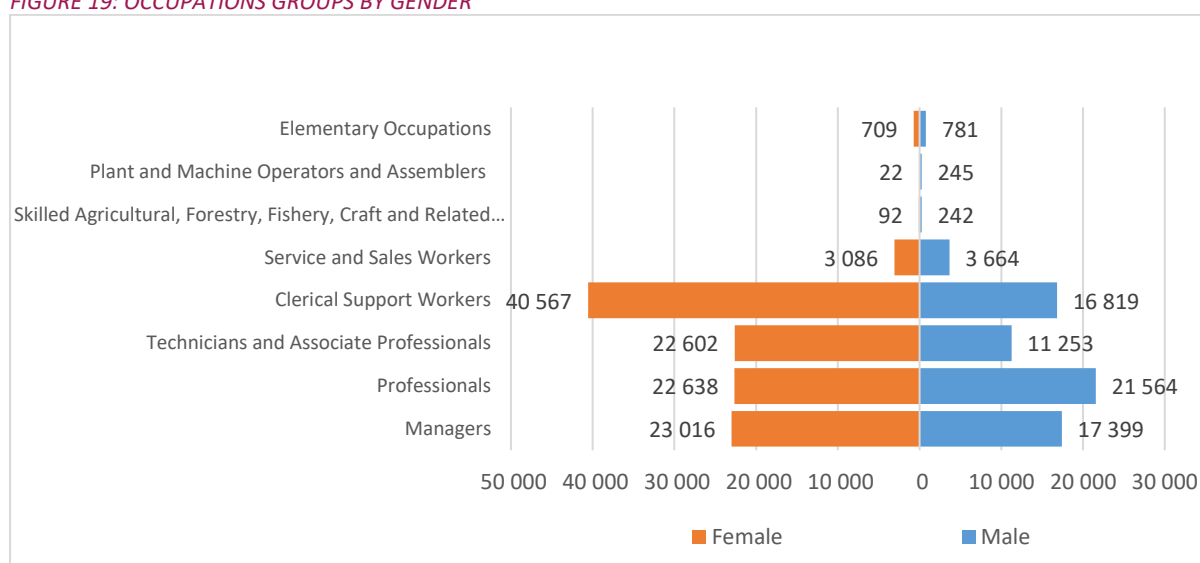
TABLE 5: EMPLOYMENT BY OCCUPATIONAL GROUPS

Major OFO Groups	Equity					Total	%
	African	Coloured	Indian	White	Non-RSA		
Managers	18 677	5 372	5 746	10 139	481	40 415	21.9%
Professionals	22 253	5 638	5 863	9 656	792	44 202	23.9%
Technicians and Associate Professionals	20 109	5 536	3 395	4 673	142	33 855	18.3%
Clerical Support Workers	41 372	9 249	3 618	3 047	100	57 386	31.1%
Service and Sales Workers	5 534	694	192	320	10	6 750	3.7%
Skilled Agricultural, Forestry, Fishery, Craft and Related Trades Workers	238	39	16	36	5	334	0.2%
Plant and Machine Operators and Assemblers	210	16	2	37	2	267	0.1%
Elementary Occupations	1 368	85	10	16	11	1 490	0.8%
Total	109 761	26 629	18 842	27 924	1 543	184 699	100.0%
%	59.4%	14.4%	10.2%	15.1%	0.8%	100.0%	

Source: BANKSETA WSP 2024

FIGURE 19 illustrates the major occupational groups from a demographic perspective. Principle 3 of the National Development Plan (that is, advancing an equitable and integrated system) puts emphasis on contributing towards transformational and developmental imperatives such as gender, race, class, youth, disability and geographic location. Despite the improvements gained in the last few years where the percentage of Africans in the sector improved to 59% in 2024 compared to 55% in 2020, levels of transformation are still low. For instance, the occupational category of managers depicts Africans at 46% while Whites are at 25% out of the entire occupation population of managers. Although this is quite an improvement compared to 2020 and 2021, this still requires further attention considering that Africans are in the majority in the sector (59%).

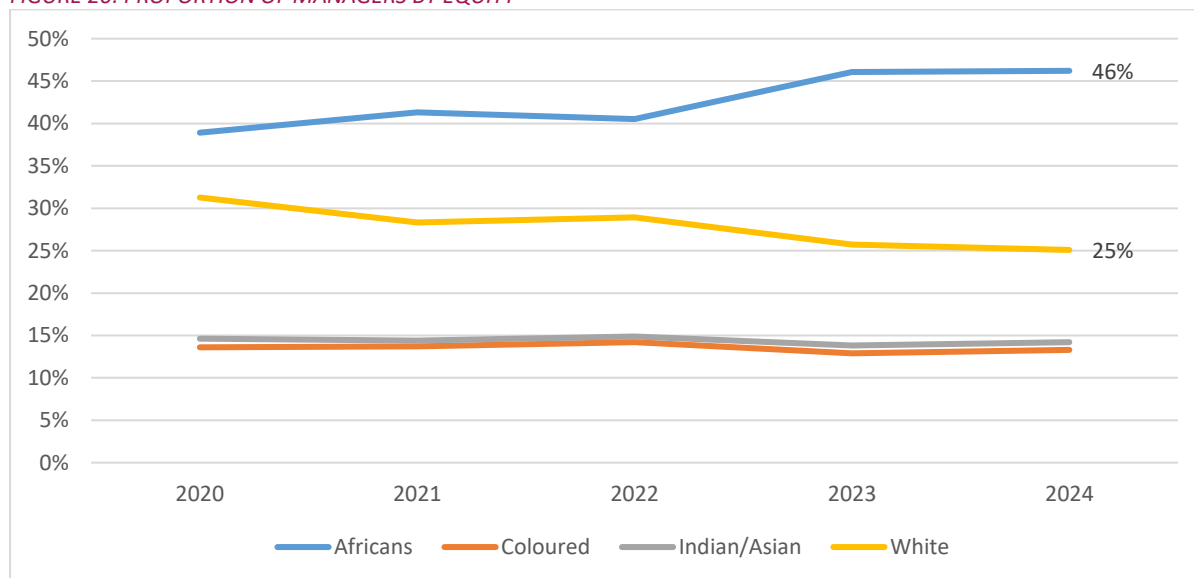
FIGURE 19: OCCUPATIONS GROUPS BY GENDER



Source: BANKSETA WSP 2024

Out of all the people employed in the sector, 61% are women, of which 12,5% are in managerial positions, seven percentage points less than in 2022. Out of all the women at the managerial level, 50% are African women, the other 50% is spread across the other races. **FIGURE 20** shows the proportion of employees at the managerial level by racial groups.

FIGURE 20: PROPORTION OF MANAGERS BY EQUITY



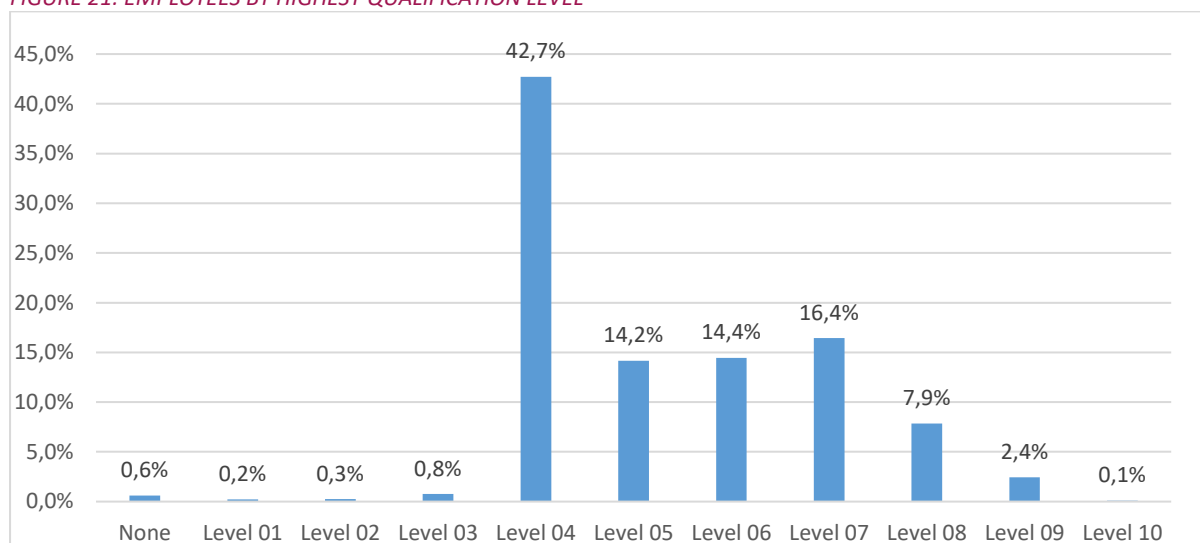
Source: *BANKSETA WSPs 2020 – 2024*

The proportion of African employees at the managerial level remains very low despite the marginal gains experienced in the last five years. Currently, the proportion is at 46%, an increase of seven percentage points compared to 2020. This figure remains very low compared to the national population proportions. The percentage of White employees has declined from 31% in 2020 to 25% in 2024 while the other groups remain more or less the same at below 15% of employees each.

1.7 Education Levels of Employees

The figure below shows the educational levels of the employees in the sector. The majority of employees have an NQF Level 4 qualification. This category includes people with Grade 12 and equivalent qualifications. The number of employees with qualifications at NQF Level 4 and below stands at 1,5%. It is also interesting to notice that more than 56% of the employees have at least an NQF Level 5 qualification.

FIGURE 21: EMPLOYEES BY HIGHEST QUALIFICATION LEVEL



Source: BANKSETA WSP 2024

1.8 Conclusion

In summary, the banking sub-sector comprises large organisations that possess a banking licence while the alternative banking sub-sector comprises some large, medium and smaller organisations. The banking sector profile shows that the alternative banking subsector is relatively small in terms of revenue generation and GDP contribution but, it is an important component in the overarching financial services sector. As the sector is highly regulated, a substantial number of role-players exist to ensure compliance with both local and international banking regulations. Other role-players provide support services and represent smaller organisations.

The economic performance of the sector provides an indication of a strong, well-developed banking sector with local banks performing well on both the top 100 African Banking list as well as globally (African Business, 2021). This is largely due to a strong asset base. However, the banks have been exposed to downgrades in the past years. In this chapter, we have also observed a marginal change in the profile of the sector towards transformation based on the racial profile of employees in managerial positions within the sector. This calls for skills development initiatives to prepare black employees in middle management to take up positions at the top management level in the sector.

The sector profile shows an ageing labour force where the number of young people in the sector continues to decline, and this could reach less than 26% in the next five years if not addressed. This presents challenges for the sector as the labour force will need to be replaced at a higher rate in the future as older employees reach their retirement age. Small companies remain the only category of employers in the banking sector that continues to employ young people with over 40% of the labour force. This underscores the need to encourage more of these employers to participate in the WSP process as this will allow them to benefit from the BANKSETA skills development initiatives that are targeting the youths. The challenge of NEETs presents an opportunity for partnerships with government and other role players to equip these young people with relevant skills that will improve their chances of getting employment.

Chapter 2: Key Skills Change Drivers

2.1 Introduction

This chapter focuses on examining the key skills change drivers that are driving change in the banking and alternative banking sector that influence skills demand. The chapter is informed by desktop research and interviews with critical role players in the sector and international banking sector studies. The key skills change drivers identified include digitalisation and new technologies; changing customer expectations; regulatory changes, risk and cyber-crime; economic shifts/ geopolitics and environmental, social and governance (ESG) requirements. The major factors impacting skills demand and supply in the banking sector and their implications for skills planning are examined. Lastly, policy frameworks affecting skills demand and supply in the sector are identified.

2.2 Factors Affecting Skills Demand and Supply

The banking and alternative banking sector continues to contribute positively to the South African economy. In this chapter, factors that affect skills demand and supply in this sector are discussed. These factors include digitalisation and new technologies; regulatory, risk and cyber-crime; changing customer expectations; economic shifts/ geopolitics and Environmental, Social and Governance (ESG) requirements.

2.2.1 Digitalisation and New Technologies

The COVID-19 pandemic brought about a massive acceleration in digital transformation in the sector as the government restricted movements at the peak of the pandemic. The sector was pushed to adopt the technology which some saw as something that was still on the horizon, especially in the alternative banking subsector where the majority of the players are small, medium and micro enterprises (SMMEs).

In the banking sector, digital banking entails the incorporation of new and developing technologies throughout the financial services sector to provide enhanced customer services and experiences effectively and efficiently. Digitisation in banking is driven by three major factors: technology push, customer experience and economic benefits. Customers' adaptation to the digital environment, forces banks to relook at their products and services. Digital technology is rapidly influencing the way customers engage in banking activities.

'Digital' is a collective term that refers to an integrated and collaborative platform that allows consumers, suppliers and organisations to transact using various electronic devices or technologies. It brings together emerging technologies which include social media, cloud, analytics and mobile to provide a cost-effective and convenient distribution channel for consumers to use.

The use of technology to better interpret the complex and evolving needs of customers to better engage with them is an area that the banks are expected to continue to invest in to strengthen their capabilities through smarter and deeper use of predictive analytics and better harnessing the wealth of information that already exists within their systems.

Technological innovation is revolutionising the banking industry. There is no getting away from the fact that banks are under threat unless they can keep pace with technology. Some of these innovations are great for banks. Cloud computing, for example, can reduce costs and promote low-cost innovation. But some advances disrupt banking in a big way, like cryptocurrency, which skips banks in the payment

process. The four technological advances that are changing the face of banking are social media, mobile banking, cloud technology and blockchain.

Banks traditionally operated in silo channels, with different business areas operating independently of each other. The introduction of 'open banking' has seen a new way of banking emerge. The idea of 'open banking' is to allow third-party providers to securely gain access to customer financial data from the banks using open Application Programming Interfaces (APIs). This allows third-party providers to take advantage of new technologies and to also improve customer experience. According to the Bank for International Settlements (BIS), open banking is the sharing and leveraging of customer-permission data by banks with third-party developers and firms to build applications and services, such as those that provide real-time payments, greater financial transparency options for account holders, and marketing and cross-selling opportunities". It allows the industry to innovate and enhance customer service, and help new entrants (Fintechs) to gain a share of new financial products and services. Large banks have built their technology and data around individual products and channels and are beholden to legacy systems. This gives an advantage to new entrants like digital banks and fintech companies as their systems are built on these technologies.

The automation that comes with digitalisation has presented a challenge in the dynamics of the labour market. There are concerns that many jobs will be affected by this technology evolution. A study by McKinsey estimates that South Africa will lose as many as 3.3 million existing jobs by 2030. These jobs will be mostly in retail and manufacturing. At the same time, over 4.5 million jobs could be created as a result of efficiencies created by this technology. Higher skill levels and greater application of expertise and management will be required for the technology-enabled jobs. This will require a significant investment in human capital. Employees in the jobs that are affected will need to be reskilled or upskilled so that they can transition to the new and emerging jobs. The figure below depicts some of the top job roles that are emerging/increasing and declining/transitioning across industries due to digitalisation and new technologies.

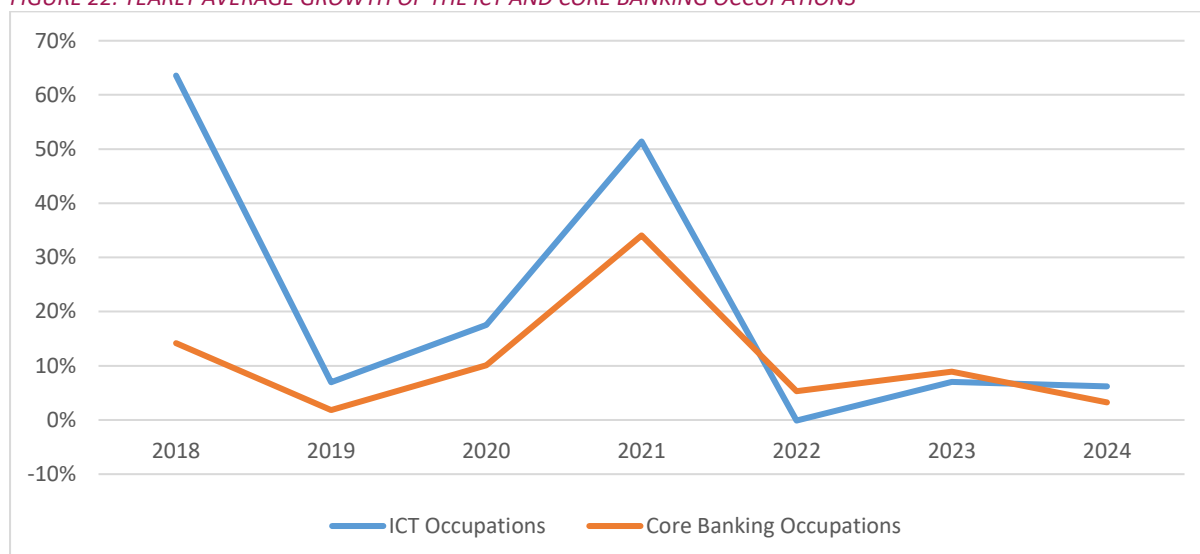
TABLE 6: INCREASING AND DECLINING DEMAND FOR JOBS

Increasing demand for these Jobs	Declining demand for these Jobs
1 Artificial Intelligent (AI) and Machine Learning Specialists 2 Sustainability Specialists 3 Business Intelligence Analysts 4 Information Security Analysts 5 FinTech Engineers 6 Data Analysts and Scientists 7 Robotics Engineers 8 Big Data Specialists 9 Digital Transformation Specialists 10 Blockchain Developers	1 Bank Tellers and Related Clerks 2 Cashiers and Ticket Clerks 3 Data Entry Clerks 4 Administrative and Executive Secretaries 5 Material-Recording and Stock-Keeping Clerks 6 Accounting, Bookkeeping and Payroll Clerks 7 Statistical, Finance and Insurance Clerks 8 Credit and Loan Officers 9 Software testers 10 Client Information and Customer Service Workers

Source: World Economic Forum, the Future of Jobs Report (2023)

The technological advances have led to changes in the different technology-related occupations in the sector. The increasing jobs listed in TABLE 6 have no specific OFO codes as these are new. At the moment, most of these are being reported under different ICT-related occupations which include Developer Programmer, ICT System Analyst and Data Management Manager, ICT Security Specialist, Software Developer and Data Scientist. As a result, these occupations have been growing at an average rate of 22% per year in the last six years compared to 15% for the core banking occupations. **FIGURE 22** shows the yearly average growth of the ICT and core banking occupations. The average growth rate for the two groups of occupations has dropped in the last three years.

FIGURE 22: YEARLY AVERAGE GROWTH OF THE ICT AND CORE BANKING OCCUPATIONS



Source: BANKSETA WSP 2017 – 2024

The BANKSETA, in response to the high demand for ICT-related occupations as a result of digitalisation and new technologies, has been implementing programmes to fund online short courses and other ICT courses.

2.2.2 Changing Customer Expectations

Banks today typically do not know their customers very well. Now, at the product level, many banks have invested significantly in customer analytics – plenty of credit card providers, for example, understand a customer’s value potential, can track spending patterns and make targeted offers. Yet, many still send customers multiple product offers in the hope that something will stick. Few can analyse a customer’s deposit account, see that his salary deposit has increased, and send a note congratulating the customer on his or her promotion together with an offer of a premium card and a higher credit limit.

Banks struggle to join the dots internally and prepare bank-wide views of a customer relationship, let alone integrate external sources of data. And, as such, risk and credit decisions are typically taken at the product level, not at the customer level.

Many banks carry vast product sets, with subtle differences, frequently not appreciated by customers. This comes with a consequent cost in operations, technology, service and, at times, risk and regulatory challenges. Systems are not modular in design so that each variant adds to this complexity and cost. Legacy products no longer offered for sale, are rarely discontinued.

With the advent of technology, access to banking is moving away from the traditional brick-and-mortar, into the digital space where customers can access their banking services remotely. This is evidenced by the significant reduction in the number of branches and ATMs by the big five banks in South Africa between 2019 and 2020 (FSCA, 2021). This move was exacerbated by the measures introduced by various governments during the earlier stages of COVID-19 when the movement of citizens was restricted under the lockdown. A survey conducted by Boston Consulting Group in partnership with Discovery Bank found that 86% of the participants preferred digital channels for their day-to-day banking. The adoption of this technology has created more expectations, especially among the millennials who are tech-savvy.

Technology acceptance in the financial sector has allowed new players to take advantage of the gap created. A report by FSCA has categorised these new players into challenger banks, neo-banks, beta banks and nonbanks and digitalised incumbents. The table below shows the different banks and how they operate in the system. These are fintech companies with an infrastructure well suited for digitalisation as they lack the legacy systems that are holding back traditional banks.

TABLE 7: TYPES OF DIGITAL BANKS

Bank Category	Banking License
Challenger Banks	• Have full banking licenses. • Offer the same services as traditional banks. • Direct competitors of the traditional banks.
Neo Banks	• Do not have a banking license. • Partner with financial institutions to offer bank-licensed services. • completely digital banks that have no physical presence and reach out to customers via mobile apps and web platforms
Beta Banks	• They are joint ventures or subsidiaries of existing banks that offer financial services through the parent company's license. • Often set up as a way to enter new markets, offering limited services, to a targeted consumer base. • Targeted at the tech-savvy, millennial customer segment, as well as to provide best-in-class innovative banking services
Nonbanks	• have no connections to traditional banking licenses. • Instead, they provide financial services by other means. • The model allows the company to operate independently of existing banks.
Digitised Incumbents	• These are digitized Incumbent banks that are pursuing total digital transformation. • They compete with digital challengers by acquiring their capabilities. • They segment digital and traditional customers

Source: FSCA, *Digital Banking Trends in South Africa-2021*

There is an expectation from consumers that South African banks will continue to transition to a fully digital banking system within this decade as over two-thirds of the respondents from the Discovery Bank/BCG survey suggest. This calls for the banks that are still lagging behind to start accelerating their digitalisation efforts. Failure to adapt may limit their sustainability and reduce their market share as the digital footprint becomes a non-negotiable requirement for most consumers.

As banks are trying to adapt to the consumer demands in the digital space, fintech companies are taking advantage of this gap and continue to innovate. This has led to traditional banks partnering with or funding fintech startups that will assist in providing the required products. On the other hand, consumers are now expecting more than just bank transactions from their bank. They also require that banks offer or integrate their services with other digital services that are traditionally outside of normal banking. This is evidenced by Discovery Bank's diverse offerings that incorporate travel and health into their retail banking business. This has allowed the bank to reach 2 million accounts in just five years of existence. In addition to these diverse offerings, consumers also expect their banks to provide other services like budgeting and financial planning tools, easy account setup and management, and customisable security.

Despite all these developments, clients still require some of the traditional basic banking like cash and access to a real person, this is according to the study by Discovery Bank/BCG. The study found that 86% of consumers still needed cash to cover some of their financial needs mainly due to the lack of digital services in those environments.

As banking becomes more digital, the need for call centres will see an increase in the future as consumers will likely prefer this method of contact for the purpose of resolving complex transactional challenges encountered. The study by Discovery Bank/BCG found that in the next five years call centre channel will become the third most important channel for banking services behind mobile banking apps and internet banking. The WhatsApp chat service will also see a rise to supplement the call centres.

The effects of changing customer expectations are that employers will need skills in customer experience management that cut across all business areas. As a result, skills development will be needed in this area to develop unemployed graduates as well as employed people in the banking and alternative banking sector. Call Centres become very critical to ensure that human interaction between businesses and their customers is retained.

2.2.3 Regulatory Changes, Risk and Cybercrime

In 2023, South Africa was placed on the “greylist” of countries by the Financial Action Task Force (FATF) for failing to comply with 40 recommendations made to South Africa on combating money laundering and terrorist financing. Following the ‘greylisting’, the South African Reserve Bank and other regulatory bodies within the banking sector published guidelines and standards to address the deficiencies identified by the FATF.

In November 2023, FATF published a follow-up report on the progress made by South Africa in addressing some of the recommendations made. It was found that significant progress was made with SARB indicating that South Africa was now compliant with 35 out of the 40 recommendations made. Some of the steps taken by the regulators include the enactment of the General Laws (anti-money laundering and combating of terrorism financing) Amendment Act and amendment of the Protection of Constitutional Democracy Against Terrorist and Related Activities Act (POCDATARA Act).

The enactment of the Financial Sector Regulation Act (FSR Act) paved the way for the implementation of the “twin peaks” model of financial regulation in South Africa. The FSR Act establishes the Prudential Authority (PA) and Financial Sector Conduct Authority (FSCA) as bodies responsible for prudential and market conduct regulation respectively. The functions of both authorities are carried out, inter alia, to protect financial customers and maintain financial stability. The PA is primarily concerned with the regulation and supervision of financial institutions that provide financial products or services and market infrastructure, whereas the FSCA regulates and supervises the conduct of financial institutions.

The increase in cyber activity due to the digitalisation and new technologies has seen an increase in cybercrime. This has led to the introduction of the Cybercrime Act which obliges banks and other companies to reconsider their data processing practices and requires them to adapt their processes to prevent the offences as defined in the Cybercrimes Act.

The compliance requirements in the sector have been evolving to catch up with the changing landscape of the banking sector. This means that workforce development remains at the centre of compliance requirements to understand the relevant legislation and compliance requirements. There has been a surge in the requirement for skills in cybersecurity and compliance in the last decade due to the need to secure customer personal information in their online activities. This is evidenced by the 2023 World Economic Forum (WEF) Report on the Future of Work Report, where the study found that cybersecurity remains one of the top strategically emphasised skills for the workforce.

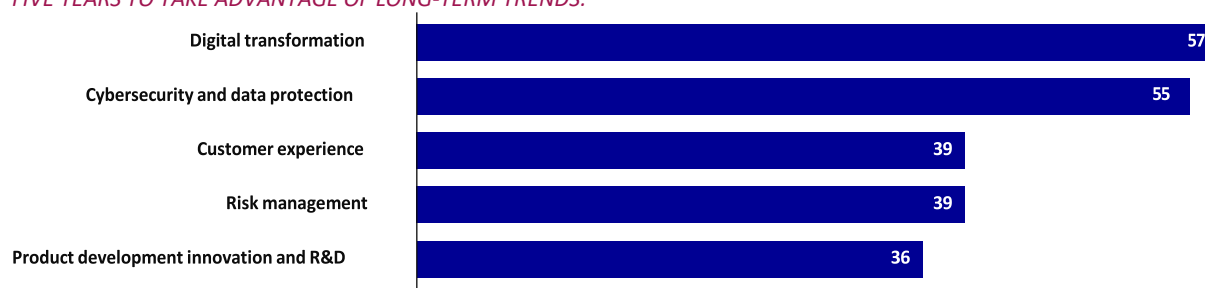
To understand how world leaders view the trends that will increasingly reshape banking, Economist Impact, sponsored by SAS, conducted an in-depth survey in March 2022. More than 500 banking sector executives responded from organisations of all sizes around the world, including corporate, commercial, retail and digital banks. This report highlights the following key findings from the survey and is complementary to the Banking in 2035:

- Bank leaders display cautious optimism about the future. They are generally positive about how some major trends—including digitalisation, digital currencies and the increasing importance of environmental, social and governance (ESG) issues—will impact their own organisation in the coming decade. At the same time, they remain conscious of growing risks from cyber-attacks and geopolitical uncertainty, among others.
- Despite the optimism, various obstacles could prevent banks from staying competitive amidst these major trends as well as leveraging the power of data analytics. Challenges include siloed functions and departments, lack of relevant data to inform decision-making and customer concerns around the use of their data.
- Digital transformation tops bank leaders' mid-term strategic priorities. The majority (77%) believe that their organisation is on track or ahead in meeting its digital transformation initiatives and goals.
- Purpose-driven banking represents a historic shift away from the longstanding shareholder governance model—and it is viewed positively by most executives. About three-quarters of respondents (76%) believe that their sector is obligated to address societal issues. Translating such high-level support for purpose-driven banking into real action requires greater commitment and effort. Three out of five executives (64%) say that the financial services industry lags behind other industries in terms of progress on ESG goals and commitments, and only 38% say that their organisation has already established transparent and measurable ESG goals aligned with their corporate strategy.

According to the Economist Impact study sponsored by SAS Bank executives identified three top strategies to stay ahead:

- Invest in cybersecurity and data protection capabilities.
- Improve the customer experience.
- Improve data sharing between digital payment, fraud protection and anti-money laundering functions.

FIGURE 23: STRATEGIC PRIORITIES BANK EXECUTIVES PLAN ON INVESTING IN OR DEVELOPING DURING THE NEXT THREE TO FIVE YEARS TO TAKE ADVANTAGE OF LONG-TERM TRENDS:



2.2.4 Economic Shifts/ Geopolitics

In South Africa, the impact of load shedding on businesses can range from economic losses, disruption to daily operations and lost profits. When load shedding occurs, businesses are unable to access

electricity, resulting in an inability to complete tasks such as selling products, providing services and accessing online resources. This can have an immediate and long-term impact on businesses, leading to decreased sales and lower levels of customer satisfaction.

Business Tech South Africa (2023) observed that in South Africa, load shedding crisis hits major banks, but they are able to amplify plans to mitigate risks. Major Banks in South Africa are already planning ahead as they look to navigate their way amid load-shedding challenges. Banks such as Standard Bank, Absa, First National Bank, and Nedbank have amplified their efforts to cushion themselves against load-shedding.

The war in Ukraine has emerged as a significant driver of inflationary pressures globally. This is another blow to the global economy already under distress by the effects of COVID-19 and climate change. The sanctions put on Russian imports by the United States and European Union have impacted negatively on the prices of energy among others. Oil prices surged to over \$100 a barrel at the beginning of the conflict which in turn caused an increase in the prices of fuel globally. The current geopolitical tensions in the Middle East continue to exert pressure on the supply chain throughout the world as companies try to find alternative routes to ship their products. This comes at a steep price to the producers, and it also takes longer for the products to arrive at their destinations. The consumers will continue to bear the brunt as costs will eventually be passed down to them. Below is a list of some of the impacts of the war on the global banking sector as cited by KPMG:

- Global Economic Slowdown
- Inflationary pressures on food and energy
- Transport and trade disruptions exacerbated
- Heightened cyber risk
- Environment, Social and Governance (ESG) rising up the agenda
- Risks and impact on the EU banking sector

As the country and the sector continue to suffer in the aftermath of COVID-19 pandemic, the government has introduced measures to reignite the economy and arrest the unemployment numbers, especially among the youth population. These measures include among others, the Economic Reconstruction and Recovery Plan and its strategy, Presidential Youth Employment Intervention and Presidential Employment Stimulus. This calls for the different sectors of the economy to open their workplaces to accommodate unemployed youths to acquire skills and experience in critical skills that are needed by the economy.

2.2.5 Environmental, Social and Governance (ESG) Requirements

As the world becomes more conscious of the environment and promotes environmentally friendly initiatives, the different role players in the finance sector become more and more pressured to align their strategies to the ESG requirements. New regulations are being introduced to encourage banks to collect ESG-related data and make reports available to the public. Stakeholders and shareholders are increasing their scrutiny of the effects their investments have on the environment (McKinsey & Company, 2023). ESG data must be incorporated into existing processes, such as credit approvals and decision-making. Accordingly, institutions will need to adjust their data architecture, define a data collection strategy, and reorganise their data governance model to successfully manage and report ESG data.

The financial sector, especially banks, will have to adapt their strategies and ensure that decisions on which projects to finance are influenced by the ESG requirements. Decisions on operational infrastructure including ICT also need to adhere to the ESG requirements. There is a need for critical bank infrastructure like data centres and buildings to also move towards environmentally friendly options mainly because banks' data centres remain one of their main infrastructures. New

applications include not only the management and capture of ESG data but also financed emissions models, climate risk models, ESG scorecards, climate stress tests, and climate-adjusted ratings.

The need for the sector to move towards satisfying the requirements of the ESG, there will be a substantial demand for ESG skills. There will be a need for skills for developing and executing sustainability initiatives within a bank. These skills will also allow collaboration with internal and external partners to drive sustainability efforts and enhance the bank's reputation as a responsible corporate citizen.

2.3 Implications for Skills Planning

The key skills change drivers have very serious implications for skills demand. The key skills change drivers mean that the skills demanded will also be affected. The implications are summarised in the table below.

TABLE 8: IMPLICATIONS FOR SKILLS PLANNING

Key Skills Change Driver	Implications for Skills Development
Digitalisation and new technologies	Demand Implications There'll be both job/skills losses and opportunities for upskilling and/or new jobs. Skills that will be in demand will be for high skills in computing technology. Agility skills and skills to develop a multi-disciplinary employee is important. It is also important to develop skills for the Fintechs within the banking sector in order for them to provide effective service to the banks. A range of digital skills will be required which include the Internet of Things, Blockchain technology, robotics, business process automation, artificial intelligence and machine learning. Supply Implications: Policy to support the development of appropriate and accredited digital short-courses, and support for a new suitable digitalisation tertiary degree. To better inform policy through evidence-based research, it is recommended that the quantitative impact of digitalisation on occupations is determined, alongside qualitative multiple-criteria – such as investment in upskilling, retention of jobs etc. To ensure the digitalisation of the banking sector is a just transition, policy needs to recognise the inclusion of women.
Changing customer expectations	Demand and Supply Implications Focus on the appropriate ways to deal with customer queries and challenges in the 4IR space. Skills are required in customer relationship management, sales, marketing and designers.
Regulatory changes, risk and cyber-crime	Demand and Supply Implications A greater focus on the new regulatory framework for prudential and conduct authorities, cybersecurity is a risk that all banks must address by ensuring they have the appropriate skills to manage these risks while also complying with regulations.
Economic Shifts/ Geopolitics	Demand Implications A high rate of load-shedding and geopolitical instabilities may lead to companies retrenching employees as the cost of alternative power and shipping becomes too heavy. The government has introduced initiatives that are aimed at curbing the scourge of unemployment. Skills Strategy to Support the Effective Implementation of the Economic Reconstruction and Recovery Plan and Presidential Youth Employment Initiative (PYEI) are some of the initiatives that encourage employers to open their businesses as training.

Key Skills Change Driver	Implications for Skills Development
Environmental, Social and Governance (ESG) Requirements	Demand and Supply Implications Skills associated with ESG requirements include: - ESG Analysts who are responsible for evaluating companies based on ESG criteria and providing recommendations to internal stakeholders. They conduct research on ESG issues and assess the potential risks and opportunities associated with investments. - ESG Managers who oversee the development and implementation of ESG strategies within a bank. They work closely with various departments to integrate ESG considerations into decision-making processes and ensure compliance with ESG standards. - Sustainability Officers who are tasked with developing and executing sustainability initiatives within a bank. They collaborate with internal and external partners to drive sustainability efforts and enhance the bank's reputation as a responsible corporate citizen. Other hard and soft skills include analytical, communication and financial.

2.4 Policy Frameworks Affecting Skills Demand and Supply

BANKSETA aligns its skills development activities to the following key national strategies and plans: the National Skills Development Plan, the National Development Plan, the Medium-Term Development Plan, the National Skills Accord, the Youth Employment Accord, the Human Resource Development Strategy, the Economic Reconstruction, Recovery Plan and its Skills Strategy, Presidential Youth Employment Initiative (PYEI) and White Paper on Post School Education. Sectoral strategies are also important for skills planning. The Financial Inclusion Strategy and the SARB Regulatory Framework are important strategies impacting skills planning for the banking sector.

TABLE 9: POLICY FRAMEWORKS AFFECTING SKILLS DEMAND AND SUPPLY

Policy Frameworks Affecting Skills Demand and Supply	Skills Implications	BANKSETA's Response
The National Skills Development Plan:	The National Skills Development Plan is the overarching strategic guide for skills development which is intended to provide direction to sector skills planning and implementation in the SETAs.	BANKSETA's current contribution to the NSDP includes the following: The discretionary grant is allocated to contribute to the achievement of all eight goals of the NSDP.
The National Development Plan (NDP)	The NDP aims to eliminate poverty and reduce inequality by 2030. According to the plan, South Africa can realise these goals by drawing on the energies of its people, growing an inclusive economy, building capabilities, enhancing the capacity of the state, and promoting leadership and partnerships throughout society.	BANKSETA's current contribution to the NDP includes the following: - Learning programmes targeted at unemployed youth aimed at increasing employability of the youth on these programmes. - Alternative banking interventions specifically in micro-finance and co-operatives support poverty alleviation - IT training interventions encourage the banking sector to create banking products that make use of high-speed broadband internet capabilities. - The Africa expansion project should play a leading role in the development of the African continent, economic integration and human rights
The Medium-Term Development Plan (MTDP)	The MTDP is a plan of government which is used as an implementation strategy of the NDP. This is a five-year plan which covers a period of five years starting	Implement programmes to support public employment programmes and prioritise work experience for young people through internships and learnerships.

Policy Frameworks Affecting Skills Demand and Supply	Skills Implications	BANKSETA's Response
	from 2024 until 2029. The MTDP has the following three strategic priorities: • Strategic Priority 1: Inclusive growth and job creation • Strategic Priority 2: Reduce Poverty and tackle the high cost of living • Strategic Priority 3: A capable, ethical and developmental state	• Expand vocational and technical training in schools and post-school institutions by offering bursaries and programmes to support Grade 12 learners. • Produce skills that the economy needs by implementing skills development initiatives that are informed by the Sector Skills Plan.
National Skills Accord	There are eight commitments in this accord: • Expand the level of training using existing facilities more fully. • Make internship and placement opportunities available within workplaces. • Set guidelines of ratios of trainees: artisans as well as across the technical vocations, in order to improve the level of training. • Improve the funding of training and the use of funds available for training and incentives for companies to train. • Set annual targets for training in state-owned enterprises. • Improve SETA governance and financial management as well as stakeholder involvement. • Align training to the New Growth Path and improve Sector Skills Plans Improve the role and performance of FET Colleges.	Expand the learnership, bursary, internship and work-integrated learning programmes. Expand partnerships with TVET colleges.
Youth Employment Accord	The parties to this Accord agreed to implement a coordinated youth employment strategy (YES) from 2013, aimed at bringing significantly larger numbers of young people into employment, using a combination of measures.	BANKSETA's current contribution to the Youth Employment Accord includes the following: • Fund learnership programmes for unemployed individuals. • Partner with employers to support youth development initiatives in a co-funded model funding of internships
Economic Reconstruction and Recovery Plan (ERRP) and its Skills Strategy	The plan identifies priority sectors that will be vital for economic recovery after COVID-19. The skills strategy identifies the skills implications of ERRP and outlines the ways in which the PSET system will ensure skills required to implement this plan are available.	BANKSETA's current contribution to the skills strategy includes the following: • Support for entrepreneurs throughout the country • A three-year internship programme to increase the number of internship beneficiaries in support of Intervention 3 of the skills strategy. • Expand the funding of learnership programmes for unemployed individuals
Presidential Youth Employment Initiative (PYEI)	PYEI is a multi-sector action plan/ programme directed at addressing South Africa's chronic youth unemployment challenge	BANKSETA's current contribution to the skills strategy includes the following: • A three-year internship programme to increase the number of internship beneficiaries

Policy Frameworks Affecting Skills Demand and Supply	Skills Implications	BANKSETA's Response
Human Resource Development Strategy	The HRD-SA is a 20-year Strategic Framework that guides the development of human resources.	BANKSETA's current contribution to the HRDS includes the following: All training interventions make every effort to align with equity targets
Financial Inclusion Strategy	Financial inclusion refers to a process that ensures the ease of access, availability and usage of the formal financial system for all members of an economy.	BANKSETA's current contribution to the Financial Inclusion Strategy is through the implementation of alternative banking programmes
SARB Regulatory Framework	A strong regulatory system is key to the success of any financial hub. SARB has commenced with the implementation of a Twin Peaks framework for financial regulation. In line with global trends, the framework will establish two complementary regulators. The Prudential Authority, situated in the Reserve Bank, will be responsible for the safety and soundness of financial institutions, and the Financial Sector Conduct Authority, which has replaced the Financial Services Board, will be responsible for market conduct and securities regulation.	There is a need for skills development in regulation, risk and compliance. With such a dynamic regulatory landscape, banks should buckle down and make compliance modernisation a priority focusing particularly on making regulatory systems already in place more efficient for business strategy. And, of course, throughout all compliance efforts, banks should prioritise soundness and safety. Regulatory divergence seems to be encouraging experimentation by fitness and welcoming them to the fold.
White Paper on Post-School Education	It sets out a vision for: A post-school system that can assist in building a fair, equitable, non-racial, non-sexist and democratic South Africa; a single, coordinated post-school education and training system; expanded access, improved quality and increased diversity of provision; a stronger and more cooperative relationship between education and training institutions and the workplace; a post-school education and training system that is responsive to the needs of individual citizens and of employers in both public and private sectors, as well as broader societal and developmental objectives.	The BANKSETA strives to align all its programmes to PSET's vision and strategic objectives.

The BANKSETA has identified several policy frameworks and strategies that affect skills development in the banking sector, and they have not changed much in the last five years except for the inclusions of the ERRP and its Skills Strategy which are a response to the COVID-19 pandemic. The BANKSETA has implemented a number of initiatives to respond to these frameworks and strategies. Most of the initiatives are not specific to a policy framework or strategy as most of these policies are not mutually exclusive but cut across different programmes. To support the ERRP and its Skills Strategy, the BANKSETA has implemented a project that has helped train 1481 entrepreneurs across the country which started in the 2022 financial year. In support of the PYEI, the BANKSETA has also introduced a three-year internship programme that also started in 2022 where over 4500 people were placed in different institutions to acquire the necessary work experience. This cohort of learners is expected to complete in 2024.

Over 8,500 young people were placed and successfully completed their workplace-based learning programmes under the different categories of workplace-based learning programmes (learnerships, internships, skills programmes). This was implemented in part to address two policy frameworks namely the National Skills Accord and the Youth Employment Accord. These numbers are expected to increase as the last year of the 2020 – 2025 Strategy ends in March 2025.

2.5 Conclusion

The drivers of change are mostly related to digitisation and technological advancements. The five change drivers are digitisation and new technologies, changing customer expectations, regulatory changes, risk and cybercrime, economic shifts/geopolitics, as well as ESG requirements. As occupations continue to evolve, there is a need for stakeholder engagements with the sector to identify occupations that need updates on the OFO. This will also assist in identifying new occupations that are new or emerging in the sector.

Chapter 3: Sectoral Skills Demand and Supply Analysis

3.1 Introduction

This chapter is informed by interviews with critical role players in the sector, workplace skills plans and the DHET report on Post School Education and Training (PSET). While the previous chapters profiled the sector, the people employed within it, and the key skills change drivers, this chapter focuses primarily on understanding occupation shortages, skills gaps and occupational supply in the sector.

In examining skills demand and supply, the research looks at what occupations are hard to fill, how many of these hard-to-fill occupations exist and why these occupations are hard to fill. The research also investigates the major skills gaps that exist in the banking and alternative banking sector at the major occupational level. This is followed by the analysis of the skills supply in the sector. This covers the extent of occupational supply, the state of education and training provision and the supply problems that employers experience with the current labour market.

The last section presents the Sectoral Priority Occupations and Interventions (SPOI) as well as the Emerging Occupations (EO) lists of programmes that BANKSETA will implement to address occupational shortages, skills gaps and labour supply challenges. The research scrutinises the methods used to identify occupations in both the SPOI and EO lists, what informed the interventions selected to address the occupational shortages, what are the envisaged outcomes of the identified interventions, the consultative process that was followed to arrive at the listed occupations, the main findings that inform the lists and the order of priority of the occupations.

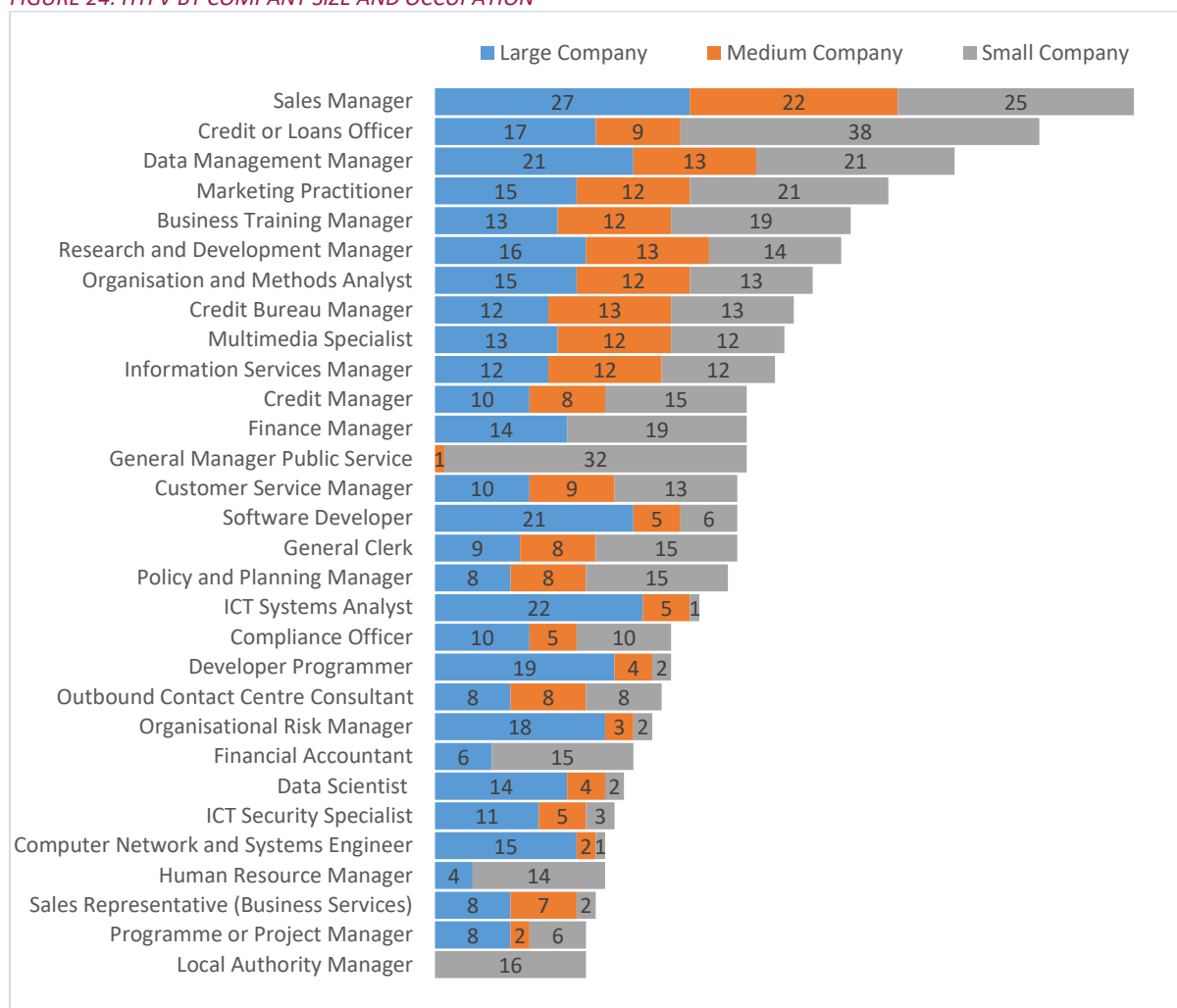
3.2 Occupational Shortages and Skills Gaps

Occupational shortages occur when the demand for workers in specific occupations does not match the supply of workers who are qualified, experienced, available and willing to work; the demand for the skill outweighs the supply. Occupational shortages provide an indication of the skills mismatches that exist between skills demand and supply. Occupational shortages imply that there is a high turnover rate in these occupations as employers compete for the limited skill available by paying a higher salary than market-related, a high vacancy rate with vacancies difficult to fill exists for these occupations leaving the employer with a lack of skill to fulfil key functions important for organisational efficiency and productivity, and employers often import the skill required from abroad because the skill is crucial to their operations.

Occupational shortages also occur due to the dynamic nature of the skill required as a result of past growth in technology and product development. The skills produced by the supply channels are outdated and the skill demanded requires advanced knowledge and years of study or constant currency of training updates.

Hard-to-Fill Vacancies (HTFVs) are defined as those that take longer than 12 months to fill with appropriately experienced and qualified candidates. Please see the list of HTFVs identified by small, medium and large companies in Figure 24. The 2024 WSP data depicts that all companies reported 1 578 HTFVs and out of those, large companies reported 682, medium 270 and small companies 626.

FIGURE 24: HTFV BY COMPANY SIZE AND OCCUPATION



Source: BANKSETA WSP 2024

The data in 2024 depicts that Sales Manager was reported as the occupation that employers found most difficult to fill, with as much as 74 of the HTFVs identified in 2024 by employers. This is followed by Credit/Loans Officers with 64 HTFVs (17 for large companies and 38 for small). The top three HTFVs for small companies include Sales Managers, Credit/Loans Officers and Data Management Managers. For medium companies, the most prominent HTFVs were Sales Managers (22), Data Management Managers (13), Research and Development Managers (13) and Credit Bureau Managers. The data shows that employers find it difficult to recruit individuals in the core areas of their business.

Furthermore, information technology-related vacancies comprise a significant number of HTFVs. This may be attributed to the increased demand for digitalisation as a response to the demands of remote work. Again, the very nature of IT is project orientated, the demand is entirely dependent on the availability of projects.

The lack of relevant experience and education of candidates applying for vacancies remain the top two reasons for employers being unable to fill vacancies. The two top reasons account for 62% of the reasons given.

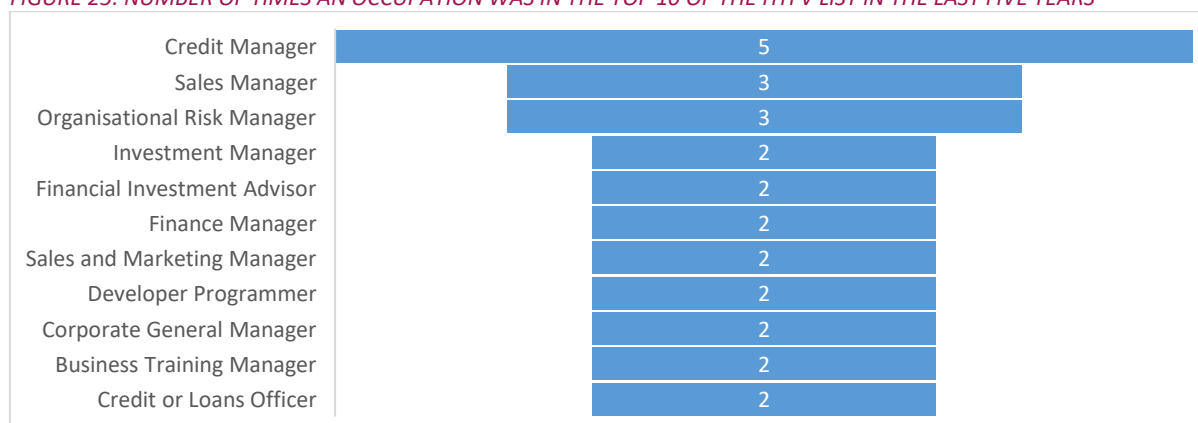
TABLE 10: TOP HTFV BY OCCUPATION

OFO Code	Occupation	Reasons						
		1	2	3	4	5	6	7
122102	Sales Manager	12	21	12	0	15	1	14
331201	Credit or Loans Officer	4	36	8	1	15	0	0
133103	Data Management Manager	13	19	8	2	13	0	0
243103	Marketing Practitioner	13	14	12	0	1	0	8
121202	Business Training Manager	12	15	14	3	0	0	0
122301	Research and Development Manager	12	16	14	0	0	1	0
242102	Organisation and Methods Analyst	12	14	2	0	1	0	12
134602	Credit Bureau Manager	12	14	0	0	0	0	12
251301	Multimedia Specialist	12	12	0	1	12	0	0
262202	Information Services Manager	12	12	12	0	0	0	0
121101	Finance Manager	1	16	6	2	6	2	0
251201	Software Developer	3	14	6	5	5	0	0
121103	Credit Manager	0	9	12	2	7	0	3
111202	General Manager Public Service	0	19	10	1	0	3	0
411101	General Clerk	13	1	1	4	2	0	12
122105	Customer Service Manager	12	17	1	1	1	0	0
121301	Policy and Planning Manager	12	14	4	0	1	0	0
251101	ICT Systems Analyst	1	13	5	1	9	0	0
242207	Compliance Officer	3	12	4	2	3	1	0
251203	Developer Programmer	2	12	1	7	3	0	0
422202	Outbound Contact Centre Consultant	0	12	0	0	12	0	0
Legend for Reasons								
1. Equity Consideration								
2. Lack of relevant experience								
3. Lack of relevant qualifications								
4. Other								
5. Poor remuneration								
6. Slow recruitment processes								
7. Unsuitable job location								

Source: BANKSETA WSP 2024

FIGURE 25 shows the number of times an occupation was in the top 10 of the HTFV list in the last five years. The core business occupations in the sector remain the top occupations that employers find it difficult to fill. At the top of the list is the Credit manager which has come out in the top 10 for the past five years. The Sales Manager and Organisational Risk Manager were observed three times each in the last five. The most prevalent reasons for the HTFV in the last five years are lack of relevant experience and education of candidates who apply for positions in these occupations.

FIGURE 25: NUMBER OF TIMES AN OCCUPATION WAS IN THE TOP 10 OF THE HTFV LIST IN THE LAST FIVE YEARS



Source: BANKSETA WSP 2020-2024

According to the DHET SSP Framework, the term 'skills gap' refers to skills deficiencies in employees or lack of specific competencies by employees to undertake job tasks successfully to required industry standards. Skills gaps may arise due to lack of training, new job tasks, technological changes, or new production processes, to list a few. The term “top-up skills” also refers to skills gaps. It usually requires a short training intervention. Of equal importance to the level of productivity is the skills of employees. The identification of skills gaps provides an opportunity to improve the productive effectiveness of employees across the varying occupational levels within the organisation. In conducting this research, the generic skills as reflected in the Organising Framework for Occupations was used.

To further determine training and intervention requirements that could assist in developing a competent workforce that responds to the needs of the industry, an understanding of the specific skills gaps is important. WSP and ATR submitters were requested to identify the most important skills employees do not have, and which would enable employees to carry out the required job tasks proficiently.

The following table shows the top skills gaps by major OFO groupings. The most common skill gap is the job-specific (technical) skills across the major groupings.

TABLE 11: SKILLS GAPS BY MAJOR OFO GROUPINGS

Major Grouping	Skills Gaps	Main Reasons
Managers	Management and Leadership	Lack of relevant experience
	Technical (Job-specific)	New Technology
	Complex Problem Solving	New work processes
Professionals	Technical (Job-specific)	Lack of relevant experience
	Advanced IT and Software	Lack of relevant qualifications
	Legal, Governance and risk	Limited resources in the market
Technicians and Associate Professionals	Technical (Job-specific)	Lack of relevant experience
	Basic Computer (IT)	New work processes
	Marketing and sales	Limited resources in the market
Clerical Support Workers	Technical (Job-specific)	Lack of relevant experience
	Service Orientation	New work processes
	Communication (oral and written)	Lack of relevant qualifications
Service and Sales Workers	Technical (Job-specific)	New work processes
	Basic Computer (IT)	Lack of relevant experience

Major Grouping	Skills Gaps	Main Reasons
	Marketing and sales	Lack of relevant qualifications
Skilled Agricultural, Forestry, Fishery, Craft and Related Trades Workers	Technical (Job-specific)	Lack of relevant qualifications
	Installation	Lack of relevant experience
	Quality Control Analysis	New Technology
Plant and Machine Operators and Assemblers	Technical (Job-specific)	Lack of relevant experience
	Communication (oral and written)	New work processes
	Basic Computer (IT)	Limited resources in the market
Elementary Occupations	Technical (Job-specific)	New work processes
	Service Orientation	Lack of relevant experience
	Teamwork	Lack of relevant qualifications

Source: BANKSETA WSP 2024

Table 12 shows the top occupations with skills gaps. The Developer Programmer has emerged as the occupation with the most reported incidences of skills gaps.

TABLE 12: SKILLS GAPS BY OCCUPATIONS

OFO Code	Occupation	Skills Gaps	Main Reasons
121901	Corporate General Manager	Technical (Job-specific)	Lack of relevant experience
		Management and Leadership	New Technology
		Complex Problem Solving	New products being produced
331201	Credit or Loans Officer	Basic Computer (IT)	Lack of relevant experience
		Technical (Job-specific)	New work processes
		Marketing and sales	Lack of relevant qualifications
121101	Finance Manager	Financial and Accounting	Lack of relevant experience
		Management and Leadership	New work processes
		Complex Problem Solving	New Technology
121103	Credit Manager	Management and Leadership	Lack of relevant experience
		Critical Thinking	New Technology
		Complex Problem Solving	Lack of relevant qualifications
121902	Corporate Services Manager	Technical (Job-specific)	New Technology
		Management and Leadership	New work processes
		Critical Thinking	Lack of relevant experience
121905	Programme or Project Manager	Technical (Job-specific)	Lack of relevant experience
		Complex Problem Solving	New work processes
		Critical Thinking	New Technology
251201	Software Developer	Technical (Job-specific)	Lack of relevant experience
		Advanced IT and Software	Limited resources in the market
		Project Management	Lack of relevant qualifications
251203	Developer Programmer	Technical (Job-specific)	Lack of relevant experience
		Technology Design	Limited resources in the market
		Advanced IT and Software	Lack of relevant qualifications
112101		Management and Leadership	Lack of relevant experience

OFO Code	Occupation	Skills Gaps	Main Reasons
121201	Director (Enterprise / Organisation)	Critical Thinking	New Technology
		Complex Problem Solving	Lack of relevant qualifications
	Human Resource Manager	Management and Leadership	Lack of relevant experience
		Complex Problem Solving	New Technology
		Critical Thinking	Lack of relevant qualifications

Source: BANKSETA WSP 2024

It is evident that a lack of relevant experience remains the largest influencing factor with respect to skills gaps experienced, as is the case for HTFVs. This is particularly true for larger companies, where more than half of the reasons cited for skills gaps were due to lack of experience. Slow recruitment processes as a reason for skills gaps are generally more relevant for medium and large companies, while lack of qualifications is marginally more critical in smaller companies than in their larger counterparts. It is noted that equity considerations are less important factors where skills gaps are concerned when compared to the reasons cited for HTFVs, while poor remuneration; slow recruitment processes; and unsuitable job locations play a larger role in skills gaps than is the case for HTFVs.

The sector has also seen a shift in the occupational landscape where occupations are changing and some declining. This is mainly due to digitalisation and new technologies that are reshaping the sector. There is also a shift towards environmental-friendly policies in the sector that are also influencing the requirement for new occupations that assist employers to comply. The table below shows new and/or emerging occupations in the banking and alternative banking sector, the full list is provided in Annexure 2 in this document.

TABLE 13: NEW AND/OR EMERGING OCCUPATIONS IN THE BANKING AND ALTERNATIVE BANKING SECTOR

New/Emerging Occupations	Reasons (Skills Change Drivers)
Mixed Reality experience designer	Digitalisation and New Technologies
Digital Process Engineer	Digitalisation and New Technologies
Solution Architect	Digitalisation and New Technologies Changing Customer Expectations
Blockchain Developers	Digitalisation and New Technologies
Artificial Intelligence (AI) and Machine Learning Specialists	Digitalisation and New Technologies Regulatory changes, risk and cyber-crime
Data Engineer	Digitalisation and New Technologies
Robotics Engineer	Digitalisation and New Technologies
Mixed Reality Experience Designer	Digitalisation and New Technologies Changing Customer Expectations
Sustainability Specialists	ESG Requirements Economic Shifts/ Geopolitics Regulatory changes, risk and cyber-crime
Cybersecurity Personnel.	Regulatory changes, risk and cyber-crime Digitalisation and New Technologies

3.3 Supply-side Analysis

The root of unemployment is not only the lack of jobs; a key underlying issue is also the inadequately educated and experienced workforce which is the main challenge of post-school education and training.

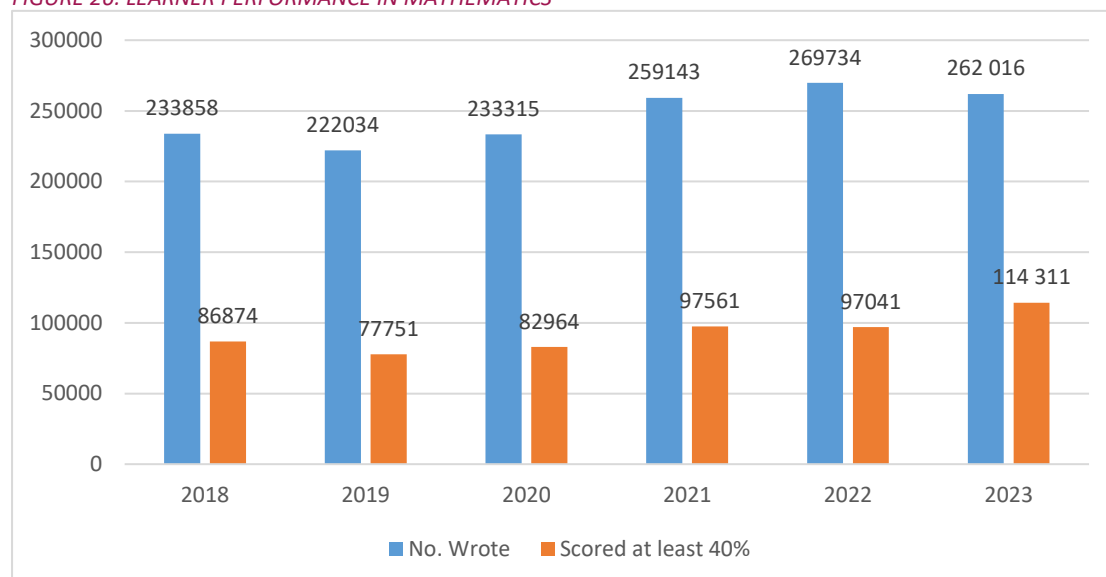
The supply of skills to the banking sector comes from a myriad of sources within the post-school education and training system and includes school leavers, TVET college graduates, Higher Education graduates as well as SETA graduates. Labour supply from these educational systems could mean job

seekers who possess only an academic qualification as in the case of school leavers and university graduates or academic qualifications with a short stint of workplace experiential learning as in the case of TVET Colleges and University of Technology graduates. SETA graduates in most instances follow the learnership mode of training delivery and graduate with a fair amount of workplace experiential learning.

The South African education system has marginally succeeded in creating a workforce with a high knowledge base as is evident in the graduate data available as provided by the Labour Market Intelligence Research Programme (2022). The data shows that in 2021, a staggering 48% of the labour force had a qualification below a matric certificate. Within the banking environment where technology is driving employment patterns, these statistics are of serious concern as the sector seeks to employ highly skilled individuals. This is evident from the types of occupations that are in high demand as discussed in the previous section.

The basic education stream is quite significant as it provides throughputs for all post-school education and training streams. School performance in Mathematics, Physical Science and Technology impacts the pipeline feeder for university studies in degrees for careers linked to banking. Poor performance in Mathematics, which is key for employment in the banking sector has been a cause for concern. As a starting point, the low percentage of 30% required for a pass mark is too low for learners to succeed in studying for a career in banking or information technology or any of the other occupations within the sector. The 2023 data from the Department of Basic Education indicates that the number of learners who obtained a bachelor pass was sitting at 40,9%. The with at least 40% score in mathematics is sitting at 43,6% an increase from 36% achieved in 2022. Figure 26 shows Mathematics achievement trends from 2017 to 2023.

FIGURE 26: LEARNER PERFORMANCE IN MATHEMATICS



Source: 2023 NSC Exam Results Technical Report

The Physical Science pass rates went up to 76,2% in 2023 and this is an increase compared to 74,6% reported in 2022. In 2023, the number of learners who wrote and passed this subject increased from 196 968 in 2021 to 206 399 in 2023. The significant increase in the pass rate indicates that learners are able to pursue studies relating to Data Science, Statistics, and other high-level technology skills. It should also be noted that only 51,1% of those who passed scored at least 40%.

Upon achievement of a bachelor's degree pass in the National Senior Certificate (NSC) examination, learners can enrol for a bachelor's degree at any university in SA. The White Paper on Post-School Education and Training (2013) states that South Africa still has a post-school education and training system that does not offer sufficient places for the many youths and adults seeking education and training.

It is not only the education and training system that has changed. The social and economic challenges facing South Africa have also changed. Today, national priorities are seen somewhat differently by the government compared to earlier years of democratic rule. The National Development Plan (NDP), the New Growth Path, the 2022 DHET Skills Strategy: Support for the South African, the 2020 ERRP, the 2022 Presidential Employment Stimulus and other key policy documents of the government have set out important strategies and priorities for development, with an emphasis on inclusive growth and employment generation. It is essential that the post-school education and training system responds to these, especially with regard to expanding the pool of skills and knowledge available to the country; achievement of this goal will enable the expansion of the key economic focus areas and equip young people to obtain work.

The Higher Education Institutions (HEI) system consists of 26 public institutions and 124 private institutions. Table 14 below illustrates the number of students enrolled in public and private institutions in 2021.

TABLE 14: TOTAL HEI DATA

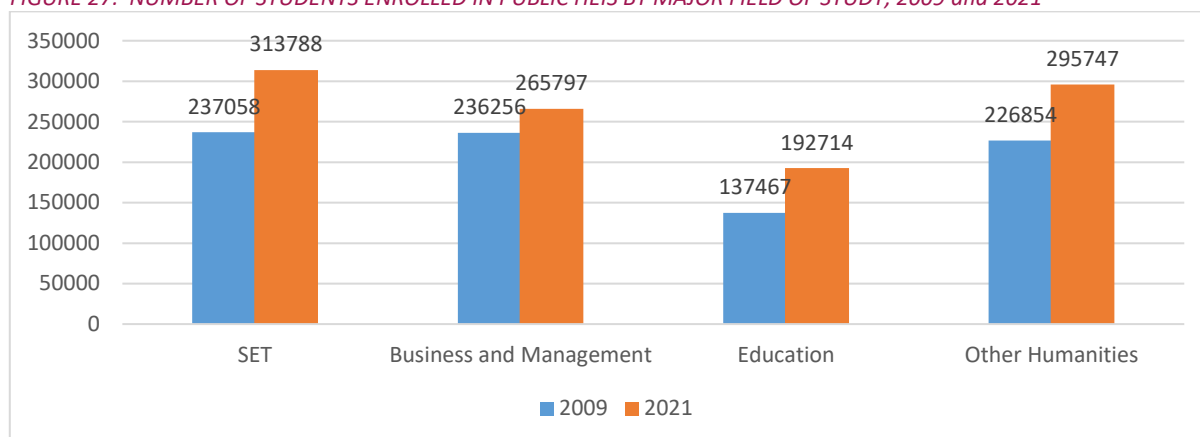
Category	Public HEI	Private HEI	Total
Number of Institutions	26	124	150
Number of students enrolled	1 068 046	232 915	1 300 961

Source: PSET Report (2023)

The common fields of study that offer a supply stream for the banking sector are Bachelor of Commerce; Bachelor of Science: Actuarial/Financial Mathematics; Bachelor of Business Administration; Bachelor of Science: Engineering/Applied Mathematics/Computer Science; Bachelor/Master of Law: Corporate Law; Bachelor of Accountancy. There are in some cases intakes from Bachelor of Arts: Psychology and Bachelor of Social Science: Human Resources. The bulk of the supply falls within the business and management streams. In recent years, the sector has demanded graduates with a qualification in Information Technology, Mathematics and Statistics, Data Analytics, Programming, and Engineering.

Many students currently enrolled in South Africa's tertiary institutions are studying subjects that support the need in business for: Science, Technology, Engineering and Mathematics (STEM) as well as future-oriented skills. This is so appropriate as many organisations face the challenge of finding appropriately trained graduates with complex problem-solving skills, critical thinking, good judgement and decision-making, as well as cognitive flexibility. The figure below shows the number of students enrolled in public HEIs by major field of study.

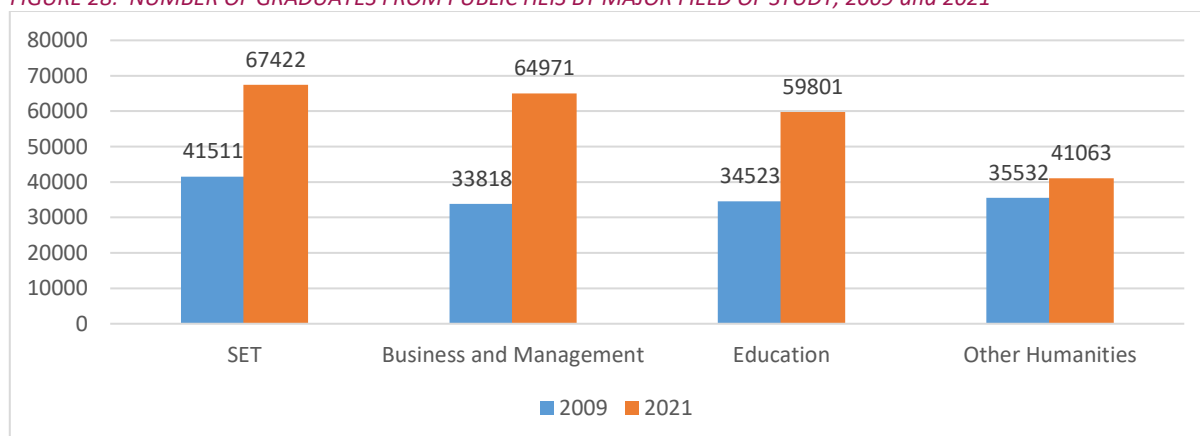
FIGURE 27: NUMBER OF STUDENTS ENROLLED IN PUBLIC HEIS BY MAJOR FIELD OF STUDY, 2009 and 2021



Source: PSET Report (2023)

Graduation rates in higher education institutions present a bleak picture with a substantive number of learners not completing their studies. Of the total enrolments in public higher education institutions, only 233 257 students successfully completed their degrees. Undergraduate certificates, diplomas and degrees comprise the bulk of graduates. Of these, only 3 574 are doctoral degrees, the highest qualification awarded.

FIGURE 28: NUMBER OF GRADUATES FROM PUBLIC HEIS BY MAJOR FIELD OF STUDY, 2009 and 2021



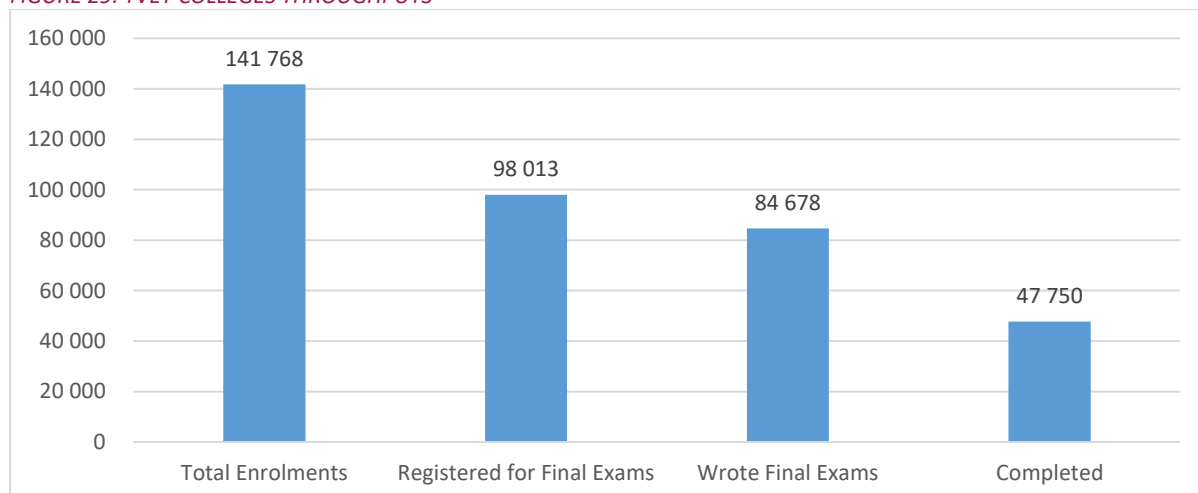
Source: PSET Report (2023)

There has been a significant increase in the number of students enrolled in TVET colleges, with enrolment in TVET colleges reaching 589 083 in 2021, an increase of 30% compared to 452 277. Though the increase is significant, this is still below the 737 880 enrolments reached in 2015. The completion data show that of the 98 013 students registered for the examination, 84 678 eventually wrote their examinations. This is 86% of the students. The number of students completed was only 56%.

TVET colleges enrolments by categories show that over 70% (416 949) are in Report 191 (N1-N6) followed by NC(V) with 25% (141 768) of the enrolments. The categories with low number of enrolments include Occupational Qualifications (18 277), Other Skills Programmes (6 653), Pre-Vocational Learning Programmes (4 581), and Level 5 and Level 6 Qualifications (855). The completion rates are higher (62,8%) for Report 190/1 N6 qualification compared to other categories. The

completion rates for Report 190/1 N3 are the lowest at 46,7%. The overall completion rate is 56,45% for the TVET sector. FIGURE 29 shows the throughputs from TVET colleges.

FIGURE 29: TVET COLLEGES THROUGHPUTS



Source: PSET Report (2023)

BANKSETA implements a range of interventions that link to qualifications required by the banking sector. These qualifications are offered either through learnerships, bursaries, or other workplace-based learning or skills programmes. The statistics for the beneficiaries of the BANKSETA programmes are shown in the table below.

TABLE 15: PROGRAMMES FUNDED BY BANKSETA IN 2021/2022

Category		Unemployed	Employed	Total
Registered	Learnership	1 201	1 614	2 815
	Internship	509	-	509
	Skills Programmes	58	148	206
	Total	1 768	1 762	3 530
Completed	Learnership	96	1 646	1 742
	Internship	183	-	183
	Skills Programmes	0	162	162
	Total	279	1 808	2 087

Source: PSET Report (2023)

The BANKSETA understands that part of the supply side challenges stems from basic education where the learners obtain poor marks in subjects that are required in the sector. This prevents the learners from taking up opportunities for matriculants in the sector or enrolling in qualifications that are relevant to a career in banking and alternative banking. As a result, the BANKSETA has also introduced a programme to support matriculants to improve their achievements in matric subjects like Mathematics, Science and Technology. The programme is being run in the rural communities in the Eastern Cape and Limpopo provinces to assist the learners coming from those rural communities.

In 2018/19, BANKSETA through a combination of questionnaires, key informant interviews and focus group discussions, has identified the following challenges in the skills supply system. Even though this research has not been reviewed BANKSETA is of the view that the majority of these challenges still exist. On TVET colleges:

- TVET colleges have generally failed to align their learning programmes to the needs of banking and alternative banking employers;
- The colleges have capacity constraints in respect of suitably qualified lecturers, a situation that adversely affects the quality of learning particularly in skill areas of interest to banking and alternate banking such as Information and Communications Technology (ICT);
- The majority of the TVET colleges have limited capacity to develop ICT skills required by banking and alternative banking. While some institutions offer computer courses these are largely at the National Certificate Vocational (NCV) level and very few offer information technology programmes at the National Accredited Technical Education Diploma (NATED) level;
- There is a high failure rate for learners who enrol for the NCV computer skills programme;
- Due to a lack of lecturers, computer laboratories and the high failure rate (as much as 75%) some institutions have discontinued the NCV computer skills programme;
- Out-dated curricula issues continue to hamper the quality of learning and thus further contribute to college graduates being ill-prepared for banking and alternate banking work environments;
- Recruitment barriers exist at banking and alternative banking institutions where TVET graduates are considered ill-prepared for the work environment. For example, the emphasis on a degree as the minimum entry requirement for some leading banks has effectively shut out college graduates from most employment opportunities in the sector;
- Lack of graduate tracking systems for colleges hampers feedback on where graduates are employed. As a result, colleges hardly get feedback from employers on the quality of their graduates or their employment status;
- Despite the existence of career guidance offices at virtually all colleges, to a large extent career guidance still remains an underdeveloped mandate;
- Poor quality of learning at TVET colleges has unfortunately affected the progression of students from colleges to university, thus impacting on skills pipeline; and
- Furthermore, despite recognition of the importance of partnerships in the White Paper, colleges and the sector still need to implement solid initiatives to make this a reality.

On universities:

- Capacity constraints in respect of suitably qualified lecturers continue to hamper learning delivery;
- Universities generally offer more courses/programmes with a direct link to banking and alternate banking skill requirements. Despite this, there is a bias towards studying accounting, finance and business management rather than studying those programmes leading into skills demand areas such as ICT, data management and actuarial studies;
- University students view the need to create opportunities for WIL as an area of need;
- Some universities have well-developed relationships with industry partners, a development that ostensibly facilitates feedback on the quality of graduates produced as well as areas of skill demand;
- Universities lack tracking systems for their graduates and therefore do not have credible information on graduate employment status and skill areas in demand by the labour market;
- Failure/drop-out rates are problematic at universities. There is, therefore, a need for more learner support programmes.

Banking and alternative banking employers view college graduates as theoretically ill-equipped and therefore not easy to train for the work environment. Banking and alternative banking employers also consider college graduates as patently lacking in communication skills and emotional intelligence. Some leading banks tend to focus on recruiting graduates from the 'top 5' universities. This

disadvantages learners from universities that do not fall into this category, particularly previously disadvantaged universities. Banking and alternate banking employers view university graduates as generally well-grounded in theory and therefore trainable.

The BANKSETA continues to address some of these challenges for the sector by implementing programmes that allow the graduates from the different sectors of education to transition into the banking and alternative banking sector. These include the work-readiness programme for unemployed graduates, the workplace-based learning programmes (internships, learnerships and work-integrated learning) and lecturer development programmes.

3.4 Sectoral Priority Occupations and Interventions List

To assist the BANKSETA in addressing the scarce skills occupations listed above, a list of PIVOTAL programmes is identified. The occupations in the PIVOTAL list are derived from the occupational shortage research and the skills planning data submitted in the WSP process. In addition, the DHET Occupations in High Demand was also consulted to determine if these skills are also of national importance.

As BANKSETA uses a demand-driven model for funding PIVOTAL programmes and leaves the choice of intervention to the discretion of the employer for the skills development of the employed, the interventions funded remain generic. The interventions are thus learnerships and bursaries (academic programmes) for employed and skills programmes for shorter interventions that lead to a qualification. For the unemployed learners, work-integrated learning and internships are added as intervention types.

Skills needs are not static and hence it is difficult to ascertain if the proposed interventions will address the scarce skill and eliminate it from the list completely. It is also important to note that the skills needs have been derived only for the sector. However, with the growth of disruptive competitors and the fact that some of these skills are required across sectors, the skills being addressed may indeed leave the sector. It is hoped that the interventions will address some of the scarce skills needs in the sector. It is unlikely that scarce skills will be completely addressed and will no longer exist. It is however hoped that addressing the scarce skill will in some way reduce the quantity of the skill that is imported by replacing it with the local hire.

One of the greatest challenges experienced is that often employers will indicate that the occupations they indicated do not fall within the top ten of the scarce skills and hence the PIVOTAL List (see Annexure: PIVOTAL List). The methodology used to generate the Skills Priority Occupations and Interventions list is summarised in the table below.

TABLE 16: SKILLS PRIORITY OCCUPATIONS AND INTERVENTIONS LIST PROCESS

Methodology Used	PIVOTAL list process
WSP data analysis	Preliminary list
Consultation across employers	Validate Preliminary list: Circulated scarce skills and Skills Priority Occupations and Intervention list to all employers for feedback and comments.
DHET validation of occupations in high-demand	Consulted DHET Occupations in high demand to determine if these skills are also of national importance

Methodology Used	PIVOTAL list process
PIVOTAL list validation Workshop	A validation workshop is also held with the sector to reach a consensus on the scarce and Sector Priority Occupations and Interventions list these form the basis for the allocation of funding in the Annual Performance Plan.

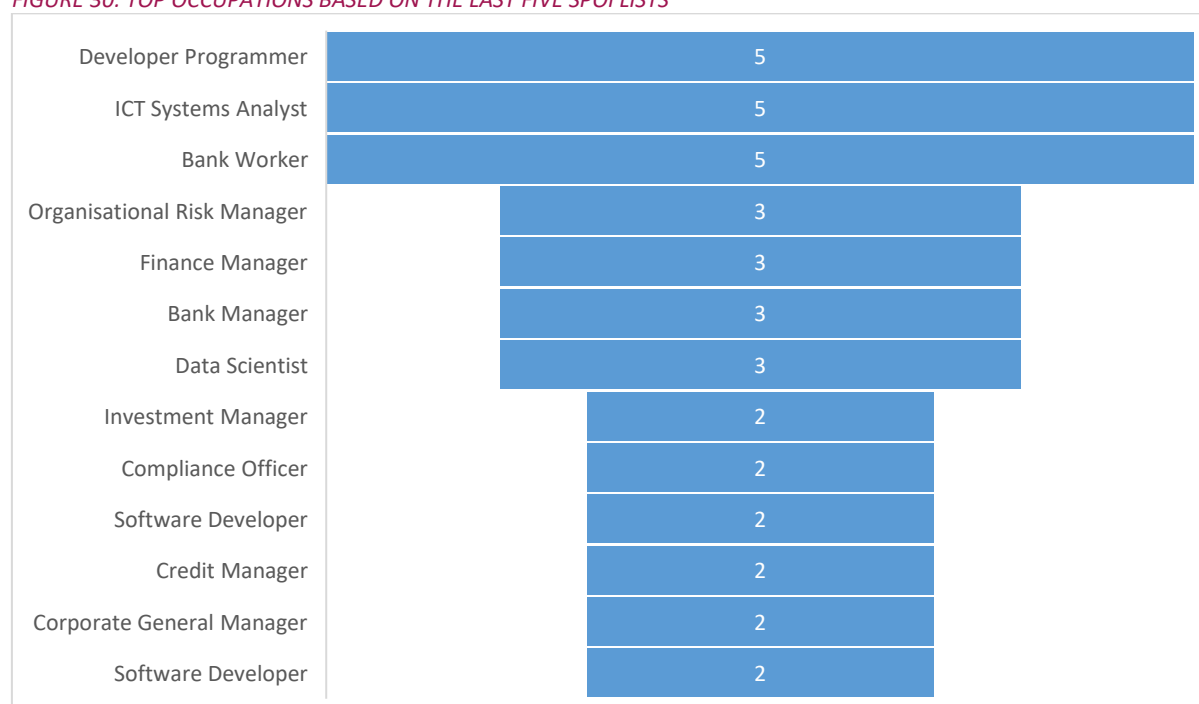
To address this and to ensure consultation across all employers, the scarce skills and Sectoral Priority Occupations and Interventions lists are circulated to all employers for feedback and comments. A validation workshop is also held with the sector in order to reach a consensus on the scarce and Sectoral Priority Occupations and Interventions lists as this forms the basis for the allocation of funding in the Annual Performance Plan.

Throughout the data collection and skills planning process, some key themes emerged. This resulted in the development of five key skills change drivers which further translates into the five priority areas that BANKSETA will focus on in the next few years. The Sectoral Priority Occupations and Interventions list is aligned with these focus areas.

The quantities in the Skills Priority Occupations and Interventions list were informed by data supplied by employers when submitting their WSPs for 2023 as well as research undertaken to determine occupational shortages and skills gaps. The Sectoral Priority Occupations and Interventions list is ranked in order of priority from a quantitative perspective. The occupations that have the largest quantity in terms of need were ranked higher than others. The full list is included in the annexure (see Annexure 1: PIVOTAL List). The PIVOTAL list, together with the SSP are approved by the Board of BANKSETA.

Looking at the past five years, a mixture of core banking and ICT occupations have dominated the SPOI list. There are three occupations that came out in all the five lists so far and these are Developer Programmer, ICT Systems Analyst and Bank Worker. FIGURE 30 shows the top occupations based on the last five SPOI lists.

FIGURE 30: TOP OCCUPATIONS BASED ON THE LAST FIVE SPOI LISTS



Source: BANKSETA WSPs 2020 - 2024

3.5 Emerging Occupations

To assist the BANKSETA in addressing the emerging occupations listed above, a study was conducted to understand the emerging occupations in the sector. The emerging occupations in the list are derived from the new and emerging research where employers were requested to identify occupations that emerging in their respective areas.

The quantities in the Emerging Occupations list were informed by data supplied by employers when submitting their WSPs for 2024 as well as research undertaken to determine occupational shortages and skills gaps. The Emerging Occupations list is ranked in order of priority from a quantitative perspective. The occupations that have the largest quantity in terms of need were ranked higher than others.

3.6 Conclusion

In the demand-for-skills analysis, an investigation into vacancies, occupations that are hard to fill and skills that are imported, provided a strong case that various information technology skills are in demand. These are clearly linked to the drivers of change that emerged earlier in the document. The supply of skills is primarily from the higher education sector with very little scope for the employment of graduates from the TVET Sector.

It is evident from the analysis conducted that there is a mismatch between the supply and the demand. BANKSETA plans to host interventions to encourage discussion between employers and Institutions of learning to understand the mismatch and to work towards tailoring programmes that will address the mismatch of skills demanded and supplied.

Chapter 4: BANKSETA Partnerships

4.1 Introduction

The purpose of this chapter is to present approaches to partnerships, analyse existing BANKSETA partnerships and to establish which new partnerships are planned for the year under review. A partnership is often defined as a collaborative relationship between entities to work towards a shared objective through a mutually agreed division of responsibilities. The chapter commences with an analysis of the existing partners that BANKSETA works with to ensure that it delivers its mandate to the banking and alternative banking sector. Partnerships form a framework for working together to achieve a common goal. Existing partnerships provide either support to projects or serve as service delivery partners in projects. This chapter looks at the state of existing BANKSETA partnerships, institutions/organisations the BANKSETA is partnering with, the nature of each of the partnerships (term and duration), the objectives of each of the partnerships, the value each partnership is adding to the BANKSETA, reasons for successful partnerships and reasons for unsuccessful partnerships.

4.2 BANKSETA Approaches to Partnership

Partnership is a relationship based on mutual commitment and complementary purpose and values that is often supported by shared resources and which results in positive change and increased social justice. Doing a partnership well often requires a solid understanding of the principles that make the relationship strong, a demonstration of the attitudes that support respect and mutuality, and keen relationship fostering and management skills. A strategic partnership involves some shape of a formal agreement between two (a bilateral partnership) or more (a network partnership) parties that have agreed to share finance, skills, information and/or other resources in the pursuit of common goals. The matrix below reflects existing partnerships, their nature, objectives, duration, and value of the partnership.

4.3 Existing partnerships:

TABLE 17: EXISTING PARTNERSHIPS, THEIR NATURE, OBJECTIVES, DURATION AND VALUE OF THE PARTNERSHIP

Institution/Partner Organization	Nature of Partnership (start & end dates) (Duration/ term of Partnership)	Objectives of Partnership	Value-add of Partnership
Strategic Partnerships			

Institution/Partner Organization	Nature of Partnership (start & end dates) (Duration/ term of Partnership)	Objectives of Partnership	Value-add of Partnership
Banking Association South Africa (BASA)	April 2020 - March 2025	To strengthen relations between the BANKSETA and the sector. To keep abreast of banking sector developments.	Regular briefings with them make us keep abreast of matters in the banking and alternative banking sector.
BANKSETA-Nelson Mandela University's (NMU) Department of Economics	April 2021 - March 2026	To provide a situational analysis of the cooperative financial institution's sector To provide an operational framework for the growth and sustainability of CFIs, and To provide an understanding of the significance and role of social capital in the success of CFIs. This research partnership is non-financial.	Build a body of knowledge in the CFI sector.
Department of Basic Education	April 2020- March 2025	To provide digital skills to Grade 12 learners at schools as well as to provide Mathematics and Science support and assistance to rewrite Gr 12	Improve the matric achievements in Mathematics, Physical Science and Digital Skills.
South African Banking Risk Information Centre (SABRIC)	April 2019-March 2025	Development of cybersecurity occupations and curricula.	Developed two qualifications namely Cybersecurity practitioner and Cybersecurity Officer.
Micro Finance South Africa (MFSa)	April 2018-March 2025	To share BANKSETA initiatives and strategic projects with their membership base.	Membership workshops take place annually to communicate Workplace Skills Plan processes and funding opportunities.
Operational Partnerships			
Financial Sector Conduct Authority (FSCA)	April 2018-March 2025	FSCA provides a central representative register of all Bank Employees that are FAIS compliant. Has a database of the various BANKSETA qualifications that are registered as FAIS qualifications Learners will complete	BANKSETA is compliant with the FAIS regulations

Institution/Partner Organization	Nature of Partnership (start & end dates) (Duration/ term of Partnership)	Objectives of Partnership	Value-add of Partnership
		these qualifications to be FAIS compliant within the bank and therefore may be promoted to other positions	
Professional Bodies: (The Risk Management Institute of South Africa (IRMSA); South African Institute of Chartered Accountants (SAICA); Compliance Institute of South Africa (CISA); Actuarial Society OF South Africa (ASSA); Institute of Bankers South Africa (IOBSA))	April 2018-March 2025	To share BANKSETA initiatives and strategic projects with their membership base. To use skills development initiatives to professionalise the sector.	Regular briefings with them make us keep abreast of matters of banking. Critical research questions/topics always come from these professional bodies.
Education and Training Delivery			
Various TVET Colleges	April 2018-March 2025	The objective of this partnership is to fund Work Integrated Learning through collaborations with Public TVETs. Specific technical modules require the matching of learners to an appropriate workplace, to ensure the required transfer of workplace-specific learning for the learner to achieve the qualification.	Supporting 1200 learners for 18 months of WIL
Various UoTs	April 2018-March 2025	To fund Work Integrated Learning through collaborations with Public Universities of Technology (UoTs). Specific technical modules require matching learners to an appropriate workplace, to ensure the necessary transfer of workplace-specific learning for the learner to achieve the qualification.	Supporting 458 learners for 12 months of WIL
Special Projects			

Institution/Partner Organization	Nature of Partnership (start & end dates) (Duration/ term of Partnership)	Objectives of Partnership	Value-add of Partnership
Transport Sector Education Training Authority	31 March 2022 - 31 Dec 2025	Last-Mile Delivery Business Start-Up	Supporting 600 learners in this programme

The Universities South Africa partnership has been one of the most successful strategic partnerships for the BANKSETA. The partnership was meant to assist graduates whose academic results and certificates were withheld due to outstanding fees. This partnership started in 2020 and came to an end in March 2024. In collaboration with SALGA, the BANKSETA was able to extend the skills development initiative to small enterprises in rural areas. With this partnership, over 1 900 SMMEs across the country. The partnership started in 2021 and came to an end in March 2024.

4.4 New partnerships

In a dynamic environment, there is a constant need to form new partnerships. Based on the strategic focus for the forthcoming year, it is imperative that BANKSETA identifies new partnerships that will help in the delivery of new initiatives. The matrix reflects the proposed new partnerships, the gaps each partnership will address, and proposed times for partnership set-up. The BANKSETA will also be looking for partnerships that will assist in the development of digital skills in the sector and as a result, partnerships are also proposed for that purpose. This will also ensure that the BANKSETA is geared towards implementing other initiatives under the SETA Integrated High Impact Programmes (SIHIP) that were identified in the SETA Summit 2024.

TABLE 18: PROPOSED NEW PARTNERSHIPS, GAPS THE PARTNERSHIPS WILL BE ADDRESSING AND PROPOSED TIMES FOR PARTNERSHIP SET-UP

Name of Partner	Nature of Partnership	Objectives	Duration
Industry Partners (To Be Decided)	SETA Integrated High Impact Programmes (SIHIP)	To implement the Artificial Intelligence Programme and part of the 4IR skills development	Will be determined by the demand
Tshwane University of Technology	Education and Training Delivery	Work-based Learning (WBL) opportunities for 80 youth who have completed academic studies, in rural areas.	From April 2025- up to the completion of the programme
Mbombela Local Municipality	Special Project	Training intervention for 75 unemployed youth in Solar Photovoltaic installation, SME business start-up support.	April 2025- up to the completion of the programme

Name of Partner	Nature of Partnership	Objectives	Duration
Still to be decided.	Strategic	To train unemployed young people on digital skills especially those in the category of NEET.	Still to be decided.
Still to be decided.	Strategic	To implement the MTDP-related skills priorities	April 2025 – March 2030

4.5 Partnership Challenges

Partnerships remain an integral part of the delivery mechanism for the BANKSETA, but there are some challenges with some of these partnerships. These challenges include inactivity, minimal engagement and lack of clear terms of reference in some of these partnerships. These challenges are mostly experienced with the partnerships that focus mainly on information-sharing especially the professional bodies and other groupings in the sector.

These challenges could be resolved by having a centralised reporting system for partnerships where all partnerships are monitored quarterly. This will assist the BANKSETA in identifying these challenges and resolving the issues earlier on.

4.6 Most Successful Partnership Approach

Partnerships with industry role-players especially those with the public institutions of higher learning have worked well. Because these partnerships have quality assurance mechanisms in place, challenges are identified early and through the process of the collective agreement, problems are resolved. The BANKSETA successful partnerships are based on the lessons learnt listed below:

Lessons learnt from the BANKSETA successful partnerships:

- Partnerships with a written memorandum of agreements (MOA) provide a strong base on which many of the partnerships are cemented. In this way, roles and responsibilities are concisely outlined, ensuring the likelihood of success in a partnership. From the BANKSETA experience, this has worked well and BANKSETA ensures that most partnerships have these signed agreements.
- Clear Terms of Reference/Engagement (TOR/E): Partnerships with clear TOR/E make it easier for each partner to understand its roles and responsibilities.

4.7 Conclusion

The BANKSETA has observed that there is an added value in working with other organisations. Partnerships for sustainable skills development between BANKSETA and the various role-players, seek to share risks, pool resources and talents and deliver benefits to skills development for the banking and alternative banking sector.

BANKSETA has current partnerships with a wide range of Institutions including TVET and HE Institutions, prof., professional bodies, civil society, business and government. Many of these partnerships relate to service delivery agreements specific to internships, bursaries, work-integrated learning, capacity building of institutions, funding and research. Partnerships with professional and regulatory bodies help to strengthen delivery mandates and ensure that all relevant stakeholders participate in SETA-funded initiatives. The BANKSETA would like to strengthen its existing partnership mandate in Africa to allow the sharing of its experience and best practice models in skills development.

Chapter 5: BANKSETA Monitoring and Evaluation (M&E)

5.1 Introduction

This chapter focuses on monitoring and evaluation at BANKSETA, the background of M&E, the purpose of M&E, approaches to Tracking and Tracer Studies, Impact Assessments and the legislative and policy framework underpinning M&E in PSET and SETAs. The chapter also looks at the priorities that were identified and subsequently incorporated into the strategy. Finally, the performance of BANKSETA against the set targets is reported and the plan of action is mapped out for those not achieved.

5.2 Background of M&E

The Department of Higher Education and Training Monitoring and Evaluation Framework (DHET-M&EF), Version: 07 February 2019, states that in response to growing national and international calls for greater transparency and accountability on the use of public funds to achieve results, the Department of Higher Education and Training (DHET) seeks to strengthen both its M&E systems as well as the utilisation of information from M&E to address those factors hindering service delivery and to seize opportunities for further growth and development. The DHET, National Skills Authority (NSA) and 21 Sector Education and Training Authorities (SETAs) took a deliberate decision to focus on the strengthening of monitoring and evaluation (M&E) for SETAs as they are required by several policy frameworks to have an M&E framework and to implement it. M&E is not just a technical activity, but deeply strategic and key for decision-making. M&E makes sure that processes are aligned with intentions.

5.3 M&E at BANKSETA

Currently, BANKSETA does not have a structured Integrated M&E Unit that is responsible for M&E for the entire organisation. All M&E activities are at the programme implementation within the Operations Unit. Programme/project monitoring is done at the business unit level through project visits. The monitoring data that BANKSETA receives via monthly/quarterly reports are predominantly service provider collected and then endorsed by the Operations Unit Business Managers. This is very risky as the data quality and integrity may be compromised due to the poor or non-existence of data validation methodologies within the business units.

BANKSETA's Project Management Office (PMO) is responsible for reporting. The PMO entirely depends on the data that comes from the different Operations Unit Managers. Considering that there are weak or non-existent data validation methodologies, this poses a huge risk to the reporting process by the PMO. It should be noted that the M&E is a project management implementation, tracking, learning and reporting process that should strengthen the implementation process of the Operations Unit.

Evaluation: While evaluation is very critical for programme/project work, this important component of M&E is often omitted in programme development. BANKSETA must consider at length programme development methodologies to address the following critical programme elements:

- Programme relevance.
- Programme effectiveness; and
- Efficiency in programme implementation methodologies.

The current approach to M&E has been guided by each Project Initiation Document (PID) plan given that the project implementation strategy is multi-dimensional; it is not a one-size-fits-all. Most of the projects are implemented via established partners who are training providers, established academic institutions and sector employers largely.

The Strategy and Research Unit understands that there is a strategic link to M&E in supporting research and planning as it informs decision-making about what, where and how to improve the projects on an ongoing basis to meet stakeholders' expectations be it the funder, or employers or beneficiaries. The following is how M&E is used by BANKSETA leadership:

- Review, verify and approve programme data and reports generated by the BANKSETA'S M&E system.
- Monitor project progress, individually and collectively, against project targets and the overall bank strategy for purposes of guiding the strategy's direction.
- Employ evidence-based, strategic direction on the BANKSETA Strategy.
- Review, approve and sign off on all evidence-based communications, reports, data, or other data products that are produced by the BANKSETA and supplied to external stakeholders.
- Ensure that the M&E of the BANKSETA Strategy is adequately supported and financed; and
- Support the implementation of the M&E system of the BANKSETA Strategy, to foster a "culture of M&E" among staff and partners.

The setting-up of the M&E Unit will bring about an effective reflection agenda on the operations of the BANKSETA. The Learning and Reflection Charter below depicts the evidence-based decision-making process made at a strategic level.

TABLE 19: LEARNING AND REFLECTION CHARTER FOR DECISION-MAKING AND FOR IMPROVING PLANNING

Step	Thinking Process	Key Question
Summarising and assembling the data/evidence	Objective	What happened?
Interpreting and judging the results	Reflective & Interpretive	So what?
Reflection: Lessons and recommendations	Decision	What now?

Approaches to Tracking and Tracer Studies

Tracking and Tracer studies refer to a research method used to track and trace BANKSETA work-based-learning programme beneficiaries' employment and career outcomes from educational programs. It involves collecting data on alumni, such as their job search experiences, work situations, and the application of skills. These studies use observation, questionnaires, and documentation to collect data. Overall, tracer study methods involve data collection techniques and analysis to evaluate the performance or achievements of individuals in different contexts.

During the 2023/2024 financial year, the BANKSETA commissioned a Tracking and Tracer Study to assess the performance of the following BANKSETA Work-Based Learning Programmes funded from 2020-2024:

- Internships
- PhD Bursaries
- Learnership for the unemployed
- TVET Work Integrated Learning (WIL)
- Universities of Technology Work Integrated Learning (WIL)
- Universities Bursaries

The study will determine:

- The destinations/transition of learners who have completed learnerships and internships.
- The factors associated with employment/unemployment.
- The intricacies and complexities of the articulation of qualifications into occupations.
- The type of employment secured by BANKSETA-funded learners; and
- The perceptions of employers on the value of learnerships and internships.

The same service provider commissioned for Tracking and Tracer Studies will also conduct Impact Assessment Studies on the following BANKSETA programmes funded from 2020-2025:

- ICT Funding Programme
- Reskilling Programme
- Entrepreneurship Programme (SME and CFI Support)
- Rural Areas Focused Training (for both employed and unemployed)
- PIVOTAL for the employed

Approaches to Impact Assessment Studies

An impact evaluation approach allows organisations to measure the long-term success of a project and determine whether it is achieving its goals. This helps to identify any areas that need improvement and create an evidence-based decision-making process. Impact assessments include global assessments (global level), policy impact assessment (policy level), strategic environmental assessment (programme and plan level), and environmental impact assessment (project level).

The Impact Assessment Project will serve to understand, explore and document key features, trends, challenges, and outcomes of skills interventions in the banking and microfinance sector. Fundamentally, the research project will assist in further developing a sustainable skills development strategy for the BANKSETA. This study will elicit BANKSETA's contribution to enhancing economic growth in the country.

The study should address the following objectives:

- Assess the impact (both intended and unintended) of projects, measure its magnitude and determine the factors causing it.
- Improve the effectiveness of existing and future projects.
- Inform decisions on future programme design and implementation.

In the last Tracking and Tracer study conducted in 2020, the general conclusions were that the BANKSETA programmes proved to be successful. Learners view the learnerships in a positive light to the extent that they cited the learnerships as the main vehicle through which they found their current job, cited by 30% of overall employed learners. This was followed by making telephone enquiries at 15%. An additional 10% indicated that they managed to find a job with the help of the SETA. Both the Tracer and Impact Assessment Studies are presented at the Strategic Planning Session, and they inform the leadership decision-making on the type of programmes the BANKSETA is implementing.

5.4 Previous Financial Year's Strategic Priorities and Achievement

The BANKSETA has identified the following five strategic skills development priorities in the 2022/2023 financial year SSP:

1. Covid-19 Economic Reconstruction and Recovery Plan
2. Technology, Digitalisation, Cybersecurity and Analytics
3. Risk Management and Compliance
4. Management, Professional and Leadership Development
5. Core banking products/services

All the BANKSETA-identified priorities were translated into learning programmes with sub-programmes that were measured using specific target numbers. The SSP informs the Strategic Plan which is implemented through the Annual Performance Plan. The identified priorities are being implemented under Programme 3 in the APP.

The BANKSETA continues to implement programmes to achieve these priorities. These programmes include the ICT Programme, Leadership Development Programme, and the Online Short Courses Programme, which are flagship programmes of the BANKSETA. The BANKSETA continues to implement programmes that are directly linked to the Service Level Agreement (SLA) with the Department of Higher Education and Training such as WBL and bursaries. These programmes focus specifically on the priorities identified.

As part of the response to the Skills Strategy to Support South African Economic Reconstruction and Recovery Plan, the BANKSETA has implemented different programmes. These programmes include the placement of over 4500 internships across the country and the expansion of support for entrepreneurial development. The funding windows were opened in December and evaluations were completed in March 2022. The programme has placed interns in different employers across the sectors of the economy. The BANKSETA has also allocated over R48 million to support 500 entrepreneurs throughout the country. These programmes are mainly in support of Interventions 3 and 7 of the Skills Strategy.

As the NSDP enters its fifth year of implementation, the BANKSETA is in the process of ensuring that the NSDP goals set out in the 2020-2025 Strategic Plan are achieved. In the first four years of implementation of the NSDP, the BANKSETA has dedicated most of its resources towards the outcomes of the NSDP. The table below shows what the BANKSETA has achieved in relation to the skills priorities and the NSDP outcomes.

TABLE 20: ACHIEVED PRIORITIES IN RELATION TO THE SKILLS PRIORITIES AND THE NSDP OUTCOMES.

NSDP Outcomes	Skills Priorities	Implemented Interventions	Achievement
Outcome 2: Linking education and the workplace.	- Covid-19 Skills Strategy and Economic Reconstruction and Recovery Plan - Technology, Digitalisation, Cybersecurity and Analytics - Risk Management and Compliance - Core banking products/services	-Three-Year Internship -Strengthening of Entrepreneurship Programme - Digital Literacy -Skills Programme in Cyber Security	2 433 beneficiaries completed
Outcome 3: Improving the level of skills in the South African workforce.	- Technology, Digitalisation, Cybersecurity and Analytics - Risk Management and Compliance	-ICT Funding Window -Skills Programme in Artificial Intelligence - CT Skills Programme Certificate: Information Technology: Database Administration	8 841 beneficiaries completed

NSDP Outcomes	Skills Priorities	Implemented Interventions	Achievement
	- Management, Professional and Leadership Development - Core banking products/services	FETC Certificate: IT Systems Development National Certificate: It Systems Support / Development Bursaries: BCom IT Skills Programme in Cyber Security	
Outcome 4: Increase access to occupationally directed programmes .	- Technology, Digitalisation, Cybersecurity and Analytics - Risk Management and Compliance - Management, Professional and Leadership Development - Core banking products/services	-CT Skills Programme -Certificate: Information Technology: Database Administration Skills Programme in Cyber Security Executive Development Programmes Fetc Certificate: It Systems Development National Certificate: It Systems Support / Development Bursaries: BCom IT Skills Programme in Cyber Security	250 MoAs signed with HEIs
Outcome 6: Skills development support for entrepreneurship and cooperative development.	- Covid-19 Skills Strategy and Economic Reconstruction and Recovery Plan	-Strengthened Entrepreneurship Programme	226 institutions trained
Outcome 8: Support career development services	- COVID-19 Skills Strategy and Economic Reconstruction and Recovery Plan	Three-Year Internship Programme	5 career awareness workshops conducted

5.5 Plan of Action

Key to the BANKSETA's mitigation measures is the development of an Integrated M&E which will be accompanied by programme reflection sessions with the purpose of seeing what interventions could be implemented to improve our work. Procurement and implementation of planned initiatives should be done earlier in the financial year so that they can be concluded on time. BANKSETA should consider streamlining the initiatives and rather do fewer with a bigger impact than too many that it struggles to implement. If this model is implemented, it will reduce the challenges of contract management that lead to project financial accruals.

The BANKSETA should continue to use programme reflection sessions where each project is analysed in detail to determine its strengths and weaknesses. The reflection sessions provide an opportunity to tease each programme and this process is strengthened using project reports.

The BANKSETA also embarked on the improvement of project governance and operational efficiency and effectiveness using project reflection sessions.

5.6 Addressing the Challenges of M&E at BANKSETA

The BANKSETA Board approved the new Organisational Development Study (OD) structure in 2023. The new structure brought about changes to the entire organisational structure of the BANKSETA. The new structure locates the M&E Unit under the Strategy and Research Unit but changed the Strategy and Research Unit to Strategy, Organisational Performance and Research. From the new OD structure, one could deduce that a new key accountability of organisational performance has been added to the business unit hence it is now called Strategy, Organisational Performance and Research.

It is important to mention that the Management has committed to the BANKSETA Board to implement the entire Strategy, Organisational Performance and Research structure before the end of 2024.

In 2023, the BANKSETA commissioned Mthente Consulting as a service provider for the design of an M&E system that will be implemented by the BANKSETA. Mthente Consulting has already started designing the system and from 24 - 25 June 2024 Mthente conducted a Theory of Change Workshop for the entire BANKSETA staff. A Theory of Change (ToC) is a methodology for developing strategies as well as for evaluation. The model of ToC identifies the preconditions needed for a certain change to occur. This model is used to develop a strategy by defining a long-term goal and working backwards by formulating preconditions and anticipated outcomes. The ToC is the basis and foundation for the M&E system. The ToC is meant to inculcate, instil, and embed the culture of strategy planning and M&E within the BANKSETA.

5.7 Measures to Improve the Implementation of Planning Documents

To ensure that planning documents (Strategic Plan, Annual Performance Plan) are effectively implemented, the M&E division under the Strategy, Organisational Performance and Research Unit should be at the core of the BANKSETA planning processes. Thus, the establishment of the M&E division under the Strategy, Organisational Performance and Research that will be responsible for the development of the M&E Framework and policies becomes even more urgent. Part of the role of M&E is to monitor the implementation of the planning documents throughout the organisation to ensure that the set targets are met on time and project delay risks are addressed.

Again, the BANKSETA has been experiencing a decline in the number of employers that are submitting the WSPs mainly from the small employers. This has the effect of undermining the skills planning efforts given that currently, only 400 employers are submitting WSPs out of about 900 employers who are registered levy payers in the sector. The BANKSETA will need to invest more resources in stakeholder engagement and awareness sessions to assist in bringing these employers into the system.

5.8 Conclusion

The BANKSETA understands the importance of establishing an M&E division within the Strategy, Organisational Performance and Research Unit. The M&E division will ensure that M&E processes are put in place and all the functions of M&E are consolidated under the division. The M&E division will provide strategic support and implementation support to the Strategy, Organisational Performance and Research and Operations Units. The BANKSETA Management has committed to the BANKSETA Board to implement the entire Strategy, Organisational Performance and Research structure before the end of 2024.

The BANKSETA also need to encourage more levy-paying employers to take part in the skills planning activities of the BANKSETA. This can be done through investing more resources in the Stakeholder Engagement and Information Awareness Sessions to assist in bringing these employers into the system.

Chapter 6: Strategic Skills Priority Actions

6.1 Introduction

This chapter consolidates and presents the findings from previous chapters and reflects on priority actions for the sector. The previous chapters provided the information and analysis and thus enable a response in the form of recommended actions that are realistic, consistent and achievable. This chapter provides a set of priority actions that form the basis for the development of the APP. Consideration is also given to national strategies and plans to thus ensure alignment with the government's priorities.

6.2 Findings from Previous Chapters

From Chapter 1, the following findings emerged:

- The SARB, FSCA and NCR are three core regulatory bodies that control the banking and non-banking sectors and hence will have a pronounced influence on skills planning for the sector.
- The CBDA plays a vital role in the growth of cooperative banks and CFIs. To date, it seems that there are challenges as a very small number of co-op banks and CFIs meet regulatory requirements. Greater support is required to support the development of the cooperative banking sector.
- The growth of fintech companies positions them as important employer organisations in the future and their growth needs to be supported.
- The 2024 WSP submissions show a significant decline in the number of employees in the sector.
- The education level of employees is high with 56% of the employees at least NQF level 5.
- Most employers are based in Gauteng, followed by Western Cape and Limpopo.
- Over 96% of the employees in the sector are employed by large companies.
- The sector is likely to face the challenge of an ageing labour force in the near future.
- The Western Cape is the fastest-growing province in terms of number of employers.
- Transformation remains a challenge in the sector.
- The number of WSP submissions for small employers is too low.

From Chapter 2, the following findings emerged:

- Digitalisation and new technologies are having a major impact on the banking sector and the future skills needs.
- The shift to incorporating digitisation and technology into product development and banking systems and processes will need a different type of skills set.
- Understanding customer needs and expectations is becoming important in developing customer-centric models.
- Banking staff needs to understand the new profile of the customer and respond appropriately.
- Ongoing regulatory requirements have an impact on the sector.
- Cybercrime has grown exponentially as a risk to banks and there is an increased demand for cybersecurity skills.
- An understanding of banking disruptors provides an opportunity to either partner and grow or alternatively compete with these new disruptors.

- The high number of unemployed youth makes the NDP key for skills planning for the, not in employment, education or training (NEET).
- To support the Economic Reconstruction and Recovery Plan, efforts must be made to grow the cooperative banking sector.
- To support the implementation of the MTDP, efforts must be made to set up strategic partnerships for implementation of the MTDP priorities.

From Chapter 3, the following findings emerged:

- An analysis of hard-to-fill vacancies in the banking sector indicates occupational shortages and the reasons for these vacancies. Of greatest significance to the sector skills plan is the list of occupations that are in high demand. These give an indication of the occupational shortages in the sector and the PIVOTAL programmes that should be implemented to address these hard-to-fill occupations. High unemployment, coupled with occupations that are hard to fill is an indication that the supply side does not produce the requisite skills that are in demand.
- The reported occupational shortages have largely been attributed to the low standard of education, in particular, the Mathematics, Physics and Information Technology subjects which are required for entry into a majority of positions in the banking industry hence the need to continue with the initiatives to assist learners in the Basic Education level.

From Chapter 4, the following findings emerged:

- BANKSETA engages in a range of partnerships with industry and higher education institutions and other entities to deliver on its mandate.
- Partnerships with higher education institutions are better managed because they are defined in a memorandum of agreement.
- A stronger relationship needs to be forged with regulatory bodies like SARB, FSCA, NCR and FIC due to regulatory requirements.
- Stronger partnerships need to be developed with employers for the sector's contribution to the financial sector codes.

From Chapter 5 the following findings emerged:

- There is a strong need to develop and strengthen the M&E in the skills sector.
- BANKSETA does not have a structured M&E unit.
- Programme/project monitoring is done at the business unit level through project visits.
- BANKSETA has a Project Management Office (PMO) that is responsible for reporting and the Unit finds itself inundated with M&E validation role.
- For reporting, the PMO entirely depends on the data that comes from the different managers of business units.
- Programme evaluation needs to be part of programme development.
- The OD Study has been completed and recommendations are being implemented to set up the M&E Unit.

6.3 Planned Strategic Priority Actions

BANKSETA has identified the following five strategic focus priorities to which relevant projects are implemented:

- Skills Priority Action 1: Support for national plans and strategies
- Skills Priority Action 2: Technology, Digitalisation, Cybersecurity and Analytics

- Skills Priority Action 3: Risk Management and Compliance
- Skills Priority Action 4: Management, Professional and Leadership Development
- Skills Priority Action 5: Core banking products/services

BANKSETA plans on implementing the following interventions to address the five priority actions above:

TABLE 21: INTERVENTIONS TO ADDRESS THE FIVE PRIORITY ACTIONS

Skills Priority Action	BANKSETA Interventions
Support for national plans and strategies	• A three-year internship programme to support skills needed for Skills Strategy and ERRP as well as the PYEI • Register employed and unemployed beneficiaries in a range of PIVOTAL programmes to meet the banking sector's demand for national plans and strategies
Technology, Digitalisation, Cybersecurity and Analytics	• Introduction of an internship programme to place learners specifically in SMMEs as part of support to the SETA Integrated High Impact Programmes • A programme on digital literacy has been introduced from 2021 and it is a pilot that will be rolled out to also support SETA Integrated High Impact Programmes • Fund demand-driven Technology, Digitalisation, Cybersecurity and Analytics skills development initiatives that employers are not able to access through existing BANKSETA projects. This can be done through (WIL, Learnerships, TVETs, UoTs and PIVOTAL programmes) • Register unemployed learners on a range of appropriate learnership programmes • Register employed and unemployed beneficiaries in a range of PIVOTAL programmes to meet the banking sector demand • Register unemployed youth on work readiness programmes, focusing on scarce occupations and skills gaps • Register unemployed learners on a programme to improve pass results for grade 12 learners • Assist TVET College learners to access work-integrated learning (WIL) opportunities through collaborations with TVETs • Assist UoT learners to access work-integrated learning (WIL) opportunities through collaborations with UoTs • Fund bursaries to university, and university of technology learners in scarce occupations and skills gaps • Provide bursary funding support to NSFAS • Provide funding to employers in order to upskill or re-skill workers whose positions have/will become redundant as a result of digitalisation • Encourage and support small enterprises through funding scarce occupations and skills gaps

Skills Priority Action	BANKSETA Interventions
	• Provide bursaries to SME businesses so that they develop the necessary business skills to sustain their business • Encourage and support co-operatives by funding training in co-operative institutions and co-operative members • Support skills development for South African banking leaders expanding into Africa • Register learners for bursaries for PhD and post-doctoral studies and support the development of supervisors of post-graduate studies
Risk Management and Compliance	• Fund demand-driven Risk Management and Compliance skills development initiatives that employers are not able to access through existing BANKSETA projects. This can be done through (WIL, Learnerships, TVETs, UoTs and PIVOTAL programmes) • Register unemployed learners on a range of appropriate learnership programmes • Register employed and unemployed beneficiaries in a range of PIVOTAL programmes to meet the banking sector demand • Register unemployed youth on work readiness programmes, focusing on scarce occupations and skills gaps • Register unemployed learners on a programme to improve pass results for grade 12 learners • Assist TVET College learners to access work-integrated learning (WIL) opportunities through collaborations with TVETs • Assist UoT learners to access work-integrated learning (WIL) opportunities through collaborations with UoTs • Fund bursaries to university, and university of technology and professional body learners in scarce occupations and skills gaps • Provide bursary funding support to NSFAS • Provide funding to employers in order to upskill or re-skill workers whose positions have/will become redundant as a result of digitalization • Encourage and support small enterprises through funding scarce occupations and skills gaps • Provide bursaries to SME businesses so that they develop the necessary business skills to sustain their business • Encourage and support co-operatives by funding training in co-operative institutions and co-operative members • Register learners for bursaries for PhD and post-doctoral studies and support the development of supervisors of post-graduate studies
Management, Professional and Leadership Development	• Fund demand-driven Management, Professional and Leadership Development skills development initiatives that employers are not able to access through existing BANKSETA projects. This can be done through (WIL, Learnerships, TVETs, UoTs and PIVOTAL programmes)

Skills Priority Action	BANKSETA Interventions
	• Register unemployed learners on a range of appropriate learnership programmes • Register employed and unemployed beneficiaries in a range of PIVOTAL programmes to meet the banking sector demand • Register unemployed youth on work readiness programmes, focusing on scarce occupations and skills gaps • Register unemployed learners on a programme to improve pass results for grades 10, 11 and 12 • Assist TVET college learners to access work-integrated learning (WIL) opportunities through collaborations with TVETs • Assist UoT learners to access work-integrated learning (WIL) opportunities through collaborations with UoTs • Fund bursaries to university, and university of technology and professional body learners in scarce occupations and skills gaps • Provide bursary funding support to NSFAS • Provide funding to employers in order to upskill or re-skill workers whose positions have/will become redundant as a result of digitalisation • Encourage and support small enterprises through funding scarce occupations and skills gaps • Provide bursaries to SME businesses so that they develop the necessary business skills to sustain their business • Encourage and support co-operatives by funding training in co-operative institutions and co-operative members • Register learners for bursaries for PhD and post-doctoral studies and support the development of supervisors of post-graduate studies
Core banking products/services	• Fund demand-driven Core banking products/services skills development initiatives that employers are not able to access through existing BANKSETA projects. This can be done through (WIL, Learnerships, TVETs, UoTs and PIVOTAL programmes) • Register unemployed learners on a range of appropriate learnership programmes • Register employed and unemployed beneficiaries in a range of PIVOTAL programmes to meet the banking sector demand • Register unemployed youth on work readiness programmes, focusing on scarce occupations and skills gaps • Provide funding to employers in order to upskill or re-skill workers whose positions have/will become redundant as a result of digitalisation • Encourage and support small enterprises through funding scarce occupations and skills gaps • Provide bursaries to SME businesses so that they develop the necessary business skills to sustain their business • Encourage and support co-operatives by funding training in co-operative institutions and co-operative members

The changes in the strategic priorities were influenced by the changes in government priorities, especially when the economy started opening up in the aftermath of the COVID-19 pandemic. The other strategic priorities remained unchanged for the past five years, showing the relevance of the priorities and the challenges of skills development in the sector which are changing rapidly.

6.4 Conclusion

The BANKSETA 2025 - 2030 Sector Skills Plan provided a detailed analysis of the sector and its skills needs, and suggested interventions to address these needs. As funding is always limited, BANKSETA should prioritise the five skills priority actions to address the key skills challenges identified. The interventions to support the five skills priorities will be detailed in the Annual Performance Plan 2025/2026 as well as the Research Agenda 2024 - 2027.

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Annexure 1: Sectoral Priority Occupations and Interventions List

SETA Name	Period	Occupation Code (OFO)	Occupation	Specialisation/Job	Intervention Planned by BANKSETA	NQF Level	NQF ALIGNED	Quantity needed/required by sector	Quantity to be supported by BANKSETA
BANKSETA	2025/2026	2021-421102	Bank Worker		Learnership	5	YES	52	52
					Bursary	6			
BANKSETA	2025/2026	2021-121901	Corporate General Manager		Bursary	9	YES	554	300
BANKSETA	2025/2026	2021-251101	ICT Systems Analyst		Bursary	7	YES	147	100
BANKSETA	2025/2026	2021-251203	Developer Programmer	ICT Developer ICT Programmer Applications Developer	Skills Programme	5	YES	143	100
					Bursary	7			
BANKSETA	2025/2026	2021-212102	Mathematician	Quantitative Analyst	Bursary	9	YES	50	50
BANKSETA	2025/2026	2021-252101	Database Designer and Administrator	Data Analyst	Learnership	6	YES	100	100
					Bursary	7	YES		
BANKSETA	2025/2026	2021-251201	Software Developer		Bursary	7	YES	237	200
BANKSETA	2025/2026	2021-133103	Data Management Manager		Bursary	8	YES	489	200
BANKSETA	2025/2026	2021-121101	Finance Manager		Bursary	7	YES	50	50
BANKSETA	2025/2026	2021-251102	Data Scientist		Learnership	6	YES	55	50
					Bursary	7			

Annexure 2: Emerging Occupations List

SETA Name	Period	Occupation Code (OFO)	Occupation	Specialisation/Job	Intervention Planned by BANKSETA	NQF Level	NQF Aligned	Quantity needed/r required by sector	Quantity to be supported by BANKSETA	Rationale
BANKSETA	2025/2026	2021-251101	ICT Systems Analyst		Bursary	7	YES	147	100	Digitalisation and New Technologies
BANKSETA	2025/2026	2021-251203	Developer Programmer	ICT Developer ICT Programmer Applications Developer	Skills Programme	5	YES	143	100	Digitalisation and New Technologies
					Bursary	7				
BANKSETA	2025/2026	2021-212102	Mathematician	Quantitative Analyst	Bursary	9	YES	50	50	Digitalisation and New Technologies
BANKSETA	2025/2026	2021-252101	Database Designer and Administrator	Data Analyst; Cybersecurity Personnel; Data engineer	Learnership	6	YES	100	100	Digitalisation and New Technologies
					Bursary	7	YES			
BANKSETA	2025/2026	2021-251201	Software Developer	Blockchain Developers	Bursary	7	YES	237	200	Digitalisation and New Technologies
BANKSETA	2025/2026	2021-133103	Data Management Manager		Bursary	8	YES	489	200	Digitalisation and New Technologies
BANKSETA	2025/2026	2021-251102	Data Scientist		Learnership	6	YES	55	50	Digitalisation and New Technologies
					Bursary	7				
BANKSETA	2025/2026	2021-251301	Multimedia Specialist	Mixed Reality experience designer	Bursary	7	YES	20	20	Digitalisation and New Technologies
BANKSETA	2025/2026	2021-0121909	Sustainability Manager	Sustainability Specialists	Bursary	7	YES	10	10	ESG Requirements
BANKSETA	2025/2027	2021-251202	Programmer Analyst	Artificial Intelligence (AI) Machine Learning Specialists	Bursary	7	YES	20	20	Digitalisation and New Technologies