National Student Financial Aid Scheme

MEDIA STATEMENT

TO ALL EDITORS/EDUCATION REPORTS

DATE: 24 MAY 2024

NSFAS BENEFICIARIES AT TVETS COLLEGE ARE URGED TO UPLOAD BANKING DETAILS TO RECEIVE ALLOWANCES

After calling on all students funded by the National Student Financial Aid Scheme (NSFAS) at TVET colleges to submit their banking details online, NSFAS has concluded the verification process in preparation for the end of May 2024 TVET student allowance payment run.

In terms of the data received thus far, a total of 211591 have been verified and a total of 7160 failed the verification checks, due to updated Bank accounts that do not belong to students. All students whose bank accounts were successfully verified will henceforth receive their allowances directly via their bank accounts.

NSFAS is calling upon all students who have already uploaded their personal banking details and have received a notification through the myNSFAS portal indicating that the verification of their details has failed to re-submit their correct banking details on the portal, to avoid further delays in the payment of their May 2024 allowances. The banking details provided must belong to the student to enable NSFAS to verify these against the student's details on our record.

To update their banking details, students ought to follow these steps:

1. Log in to your myNSFAS using your **username** and **password**.

2. Once logged in, navigate to the "**Banking Details**" under the **Profile Information**.

3. Review the existing banking details provided by entering the account number, bank name, branch

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OFFICE OF THE ADMINISTRATOR
The appointment of Mr Sithembiso Freeman Nomvalo as the Administrator to the National Student Financial Aid Scheme is in terms of Section 17A to 17D of the NSFAS Act (Act 56 of 1999 as amended), effective from 11 April 2024 as published in the Government Gazette No. 50482 by the Minister of Higher Education and Training, Dr BE Nzimande.

name, and account type.

4. If required, update the correct banking details, ensuring that all the information provided is accurate.

5. Once the update is complete, click on the "Save" or "Update" button to save changes.

It is important to double-check the accuracy of the banking details before submitting them. Incorrect details may result in delays.

Please note that the processing time for updating banking details may vary depending on the financial institution. It is advisable to allow sufficient time for the changes to be reflected in the system.

If you encounter any issues or require further assistance, please do not hesitate to contact the NSFAS Contact Centre on ***080 006 7327 or send an email to info@nsfas.org.za***

All media inquiries related to this statement can be sent to media@nsfas.org.za

END

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