



National Student Financial Aid Scheme

MEDIA STATEMENT

TO ALL EDITORS/EDUCATION REPORTS

DATE: 29 JANUARY 2024

NSFAS STATEMENT ON THE CLOSEOUT PROJECT AND PAYMENT OF OUTSTANDING 2023 ALLOWANCES TO INSTITUTIONS

The National Student Financial Aid Scheme (NSFAS) notes media reports regarding the processes of the Closeout Project.

NSFAS embarked on an ongoing process to reconcile transactions between NSFAS and institutions at a student level. This process is called the Closeout Project. The process is aimed at resolving issues that affect student funding statuses and payments relating to prior academic periods covering all fifty (50) TVET Colleges and twenty-six (26) Universities.

NSFAS has been working closely with all institutions and can confirm that reconciliations have been completed for the academic years 2017-2022.

Draft agreements detailing amounts owed to NSFAS and that owed to institutions have been sent out to institution and some institutions have already signed the agreements. Through this process, NSFAS has recovered approximately R600 million, and this amount excludes recoveries by the Special Investigation Unit (SIU).

NSFAS is currently engaging remaining institutions for the final sign-off on the agreements and the arrangement for the settlement of outstanding amounts.

Regarding the 2023 academic year outstanding payments to Universities, NSFAS has paid approximately R1.7 billion on the 27th January 2024 to institutions.

-----END-----

The Halyard, 4 Christian Barnard
Cape Town City Center, Cape Town, 8000
Private Bag X1, Plumstead, Cape Town, 7801

T: 0800 067 327
E: info@nsfas.org.za
W: www.nsfas.org.za

Board Members: Mr. Ernest Khosa - Chairperson | Mr. Masile Ramorwesi – Acting Chief Executive Officer | Mr. Bamanye Matiwane | Ms. Jullie Beya | Prof. Laurance van Staden | Mr. Nceba Maxwell Fuzani | Prof. Ntombizozuko Dyani-Mhango | Prof. Pumela Msweli | Dr. Reshma Mathura | Ms Lisa Seftel | Mr. Lucky Masuku | Mr Melosi Baloyi | Mr. Sanele Zondi | Mr. Sibonelo Cyril Madiba | Mr. Yonke Twani