

# Standard Bank latest to shut the door on Sekunjalo-related accounts

Standard Bank has acted fast, following a recent ruling by the Competition Appeal Court (CAC) which sets aside an interim order granted by the Competition Tribunal obliging it, with seven other banks, to reinstate or maintain bank accounts for companies within the Sekunjalo Group.



Source: Standard Bank Group.

Last year, the Competition Tribunal found that in refusing to deal with the Sekunjalo entities, Standard Bank (and other banks) had acted unilaterally as dominant firms.

Standard Bank, with Mercantile Bank and Access Bank, appealed against the decision and on Monday won the appeal.

The Competition Appeal Court found that:

- There was no evidence that any of the banks directly co-ordinated with one another in refusing to deal with the Sekunjalo Group. Indeed, Standard Bank had not yet decided to refuse banking services at the time the application was heard.
- There was no legal or factual basis to find that the three banks had contravened the Competition Act. For that reason, the CAC held that no order for interim relief should have been granted against Standard Bank by the Competition

Tribunal.

Read the full article on the [Daily Maverick](#).

For more, visit: <https://www.bizcommunity.com>