



Publication: Herald, The - Main

Title: Acting Nafcoc president in court on fraud, money laundering charges

Publish date: 14 Jul 2023

Page: 2

Reach: 10949

AVE:R 7640.39

Author: Khanyisile Ngcobo



ON BAIL:
Nafcoc president and Silver Vanity chief executive Gilbert Mosena

Acting Nafcoc president in court on fraud, money laundering charges

Khanyisile Ngcobo

The National African Federated Chamber of Commerce and Industry acting president and chief executive of Silver Vanity, Sekwame Gilbert Mosena, appeared briefly in a Gauteng court on Wednesday.

Mosena, 63, appeared in court alongside Tselane Mary Baggot, 51, a Silver Vanity director and company secretary.

They handed themselves over to the serious economic offences team at the Sandton police station earlier on Wednesday, Hawks spokesperson Colonel Katlego Mogale said.

"It is alleged that in about 2015, Zakhumzi Construction entered into a service level agreement with Silver Vanity to manage and maintain the

properties belonging to the latter.

"During August 2018, the department of public works paid R14m to Zakhumzi as back payment including escalations.

"Zakhumzi [allegedly] misappropriated and laundered the rentals without disbursing the shareholders of Silver Vanity."

The two appeared in the Palm Ridge Specialised Commercial Crimes Court on theft and money laundering charges.

Mogale said Mosena and Baggott were granted R10,000 bail each and were due back in court on August 24.

"The investigation continues and more arrests are expected," Mogale said. —
TimesLIVE

