The financialisation of economic and social life is a defining feature of the neo-liberal era yet the relationship between neo-liberalism, financialisation and accumulation is frequently ill specified. This paper uses analysis of the post-apartheid trajectory of South African capitalism as a means to explore these interrelationships and the impact of the current crisis. It is argued that the effect of neoliberal financialisation in South Africa can only be understood in the context of a particular structure of production. South African capitalism remains dominated by, and dependent upon, a cluster of industries (heavily promoted by the state) around mining and energy or what has been called the ‘minerals energy complex’ (MEC). Financialisation in this context has produced a particular combination of short term inflows (accompanied by rising consumer debt for a minority largely spent on luxury items) and a massive outflow of capital as major corporations have chosen offshore listing and the internationalisation of their operations while concentrating within South Africa on profitable core MEC sectors. The result, before the impact of the current crisis, was jobless growth, the persistence of mass poverty, and rising inequality.