



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT APPOINTMENT OF PIC CEO AND REAPPOINTMENT OF DIRECTOR OF THE FINANCIAL INTELLIGENCE CENTRE

Cabinet yesterday approved the appointment of Dr. Daniel Mmushi Matjila as the Chief Executive Officer (CEO) and Executive Director of the Public Investment Corporation (PIC) for five years commencing 1 December 2014 until 30 November 2019.

Cabinet also approved the reappointment of Mr. Murray Michell as Director of the Financial Intelligence Centre (FIC) for two years, effective from 1 January 2015 to 31 December 2016.

The PIC and the FIC are among fifteen entities that report to the Ministry of Finance through governance arrangements that give them autonomy but also enable them to align their strategies with government policy.

Finance Minister Nhlanhla Nene said: "The FIC and the PIC are very important institutions in our country. The FIC's mandate is to protect the integrity of South Africa's financial system by ensuring it is safe from abuse by criminals. The PIC on the other hand manages funds on behalf of a number of state-related institutions, the largest being the Government Employee Pension Fund (GEPF), a responsibility the PIC has carried out well so far."

Minister Nene described Dr. Matjila as strategic thinker who has extensive knowledge of and experience in asset management and investment. He had also displayed strong management as well as leadership skills and abilities.

Dr Matjila joined the PIC in August 2003 and has been Chief Investment Officer since 2005.

The previous CEO of the PIC resigned on 30 May 2014. Ms. Matshepo More, the Chief Financial Officer (CFO) has been acting as CEO.

Minister Nene also commended Mr. Murray for the sterling work he has done in building up the FIC into a strong institution that it is today. Mr. Murray has been the FIC's director since it began operations in 2003.

Among FIC's responsibilities are to assist in the identification of the proceeds of unlawful activities, combating of money laundering activities and the financing of terrorists and related activities. The FIC Act also imposes certain duties on institutions and other persons who might be involved in money laundering and financing of terrorist and other related activities.

As is required by the Financial Intelligence Centre Act, Minister Nene consulted the Counter Money Laundering Advisory Council on the reappointment of Mr. Murray. The Council was established in terms of Section 17 of the FIC Act to advise the Minister on policies and practices which can be used to identify the proceeds of unlawful activities and to combat money laundering activities.

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