



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## MEDIA STATEMENT

### STATEMENT ON PIC GOVERNANCE AND RELATED MATTERS

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The Minister of Finance, Nhlanhla Nene, today met and informed the Board of Directors of the Public Investment Corporation (PIC) of the next steps in dealing with the governance issues at the state-owned fund manager and the allegations against certain PIC executives.

The steps are:

- The institution of an independent inquiry into the affairs of the PIC; and
- The directive<sup>1</sup> by the Minister to the board of the PIC to commission a proper forensic investigation into the allegations against certain PIC executives.

Further details on the independent inquiry, including the name of its head as well as its terms of reference, will be announced in due course.

**Issued by: Ministry of Finance**

**Date: 25 July 2018**

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<sup>1</sup> In terms of section 6 (4) (a) and (b) of the Public Investment Corporation Act, 2004.

