

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER 3314 [NW3970E]

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Dr D T George (DA) to ask the Minister of Finance:

- (1) Whether a review will be undertaken with regard to the composition of independent non-executive directors of the Public Investment Corporation; if not, why not; if so, what are the relevant details;
- (2) whether the recommendations of the King III Report have been taken into consideration; if not, why not; if so, what are the relevant details?

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REPLY:

- (1) Yes, a review is in progress with regards to the composition of independent non-executive directors. A special task team, consisting of board members and PIC employees, was established to look into this issue.
- (2) Recommendations of the King III Report have been taken into account. However, not all the principles of King III could be applied in the context of the PIC and some of these factors will be considered by the special task team. The task team will also take into consideration the Public Investment Corporation Act of 2004, the Companies Act of 2008, the Public Finance Management Act of 1999 and the Treasury Regulations as well as various other codes which are relevant to state owned entities which were drafted by the Department of Public Enterprises and the Department of Public Service and Administration.