

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 1169 [NW1308E]**

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**1169. Mr D J Maynier (DA) to ask the Minister of Finance:**

- (1) What is the (a) company name, (b) financial service provider (FSP) licence number and (c) FSP licence category of each brokerage firm used by the Public Investment Corporation (PIC) in the (i) 2010-11, (ii) 2011-12, (iii) 2012-13, (iv) 2013-14 (v) 2014-15 and (vi) 2015-16 financial years;
- (2) in respect of each specified brokerage firm used by the PIC, what was (a) the total amount of fees paid and (b) the total deal flow (i) in each specified financial year and (ii) over the five-year period?

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**REPLY:**

I am advised by the PIC that replies to these questions may contain confidential information pertaining to third parties and that the PIC may be in breach of its confidentiality obligations if such information is made public. The PIC has obtained legal advice on their disclosure obligations and the conclusion was that the PIC is not obliged to disclose confidential information with regards to its clients and assets under management to any third parties. However, the PIC Management and Board have carefully considered the legal opinion and it was resolved that the PIC will take into account the legal opinion but that it will also take an approach to disclose certain details regarding its unlisted investment portfolio without breaching its confidentiality obligations to clients. There are certain processes that need to be followed before these details can be disclosed. These processes are currently being undertaken. I will therefore table replies to these questions once the PIC has obtained the necessary approvals, in order to ensure that you receive relevant information without the PIC being in breach of any legislation, agreements or its mandate.