

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER: 1454 [NW1605E]

DATE OF PUBLICATION: 13 MAY 2016

1454. Mr D J Maynier (DA) to ask the Minister of Finance:

- (1) With regard to direct loans made by the Government Employees Pension Fund (GEPF), referred to on page 98 of the GEPF's 2014-15 Annual Report, in each case (a) what is the recipient company's (i) registered name, (ii) registration number and (iii) board members' names and (b) with regard to the terms of each loan, (i) what was the amount of the specified loan, (ii) what is the interest rate, (iii) when was the specified loan made, (iv) what is the period of the loan and (v) what are the loan covenants;
- (2) what portion of each outstanding amount owed by each of the specified companies in rands is (a) capital and (b) interest;
- (3) whether due diligence was conducted in each case before a direct loan was awarded to the specified companies; if not, why not; if so, what are relevant details in each case?

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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.