



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

UPDATE ON PIC ISSUES

Further to the statement of the 25th of July on the Public Investment Corporation's (PIC) governance and related matters, the President has agreed to appoint a commission of inquiry into the alleged improprieties at the state-owned fund manager.

The commission's terms of reference will include a review of the PIC's governance and operating model, possible changes to the PIC's founding legislation and its Memorandum of Incorporation and investment decision-making framework.

The names of the chair of the commission and the supporting team, as well as the detailed terms of reference of the commission, will be announced in due course.

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