

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 391 [NW235E]
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391. Mr M G P Lekota (Cope) to ask the Minister of Finance:

(1) (a) What are the names of the current members of the Board of Directors of the Public Investment Corporation (PIC), (b) what was the rationale behind the appointment of each person to the specified board and (c) which, if any, of the specified members were nominated by the depositors of the PIC;

(2) what steps does he intend to take with regard to concerns raised about the representation of depositors on the PIC Board, as raised by unions representing employees of the State, including the Public Servants Association of South Africa and the Federation of Unions of South Africa?

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REPLY:

(1)(a) The current members of the Board of Directors are:

Non-Executive Directors:

- Mr Mondli Gungubele – Chairman
- Dr Xolani Mkhwanazi – Deputy Chairman
- Ms Sandra Beswick
- Dr Trueman Goba
- Ms Dudu Hlatshwayo
- Dr Claudia Manning
- Ms Mathukana Mokoka
- Mr Pitsi Moloto
- Ms Tantaswa Nyoka
- Ms Lindiwe Toyi
- Ms Sibusisiwe Zulu

Executive Directors:

- Dr Daniel Matjila – Chief Executive Officer
- Ms Matshepo More – Chief Financial Officer

(1)(b) The Board members were appointed to give effect to section 6(3) of the Public Investment Corporation Act, 2004 (Act No 23 of 2004) (PIC Act) which requires that the Board members be appointed on the grounds of their knowledge and experience, with due regard to the Financial Advisory and Intermediary Services

Act, 2002 (Act No 37 of 2002), which, when considered collectively will enable the Board to attain the objects of the PIC.

- (1)(c) None of the current Board members was nominated by the PIC's depositors.
- (2) The Minister has noted recent concerns about the lack of representation from depositors on the PIC Board. The Ministry is aware that the Standing Committee of Finance (SCOF) is currently considering amending the PIC Act to explicitly provide for nominations from depositors. The Minister will await the outcome of this process and will then act accordingly.