

**NATIONAL COUNCIL OF PROVINCES
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 42 [CW47E]
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42. Mr O S Terblanche (Western Cape: DA) to ask the Minister of Finance:

- (1) Whether the current process of appointing (a) the Chairperson and (b) Board members of the Public Investment Corporation should be revised; if not, why not; if so, what are the relevant details;
- (2) Whether the directives of the Board should be made public; if not, why not; if so, what are the relevant details?

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REPLY:

- (1) (a) No, the powers to appoint the Chairperson of the PIC should still vest with the Executive Authority in consultation with Cabinet. This ensures that the Chairperson becomes accountable to the Executive Authority.

(b) No, the powers to appoint the PIC Board members should still vest with the Executive Authority in consultation with Cabinet to ensure that the Board is accountable to the Executive Authority.
- (2) No. To maintain confidentiality between the Board and the affected party i.e the shareholder, the directives should not be made public unless there is a need to do so.