

MEDIA RELEASE: PSA welcomes extension granted for PIC Commission of Inquiry

DATE: 30 July 2019

EMBARGO: None

ENQUIRIES: communication@psa.co.za

The PSA represents more than 240 000 public sector employees with a keen interest in the Government Employees Pension Fund (GEPF) and the manner in which its funds are invested through the Public Investment Corporation (PIC).

The PSA welcomes the decision by President Cyril Ramaphosa to extend the lifespan of the PIC Commission of Inquiry, led by Judge Mpati into the allegations of impropriety at the PIC. The Union pointed out that it is in the best interest of the citizenry of South Africa to provide adequate time for the Commission to fulfil its mandate in ensuring that justice will be done. To date, 70 witnesses have testified, which is a clear indication of the amount of work that still needs to be completed. The Commission was supposed to provide its finding by 31 July 2019 and with the extension granted, the report is now due on 31 October 2019.

The Union stated that with this extension granted, it is trusted that the PIC mandate as given by the GEPF will be reviewed and that all failed PIC investments on the JSE will be revealed. Greater scrutiny on the failure to exercise stewardship over these investments should also result in good corporate governance principles to be adhered to.

END

A decorative graphic at the bottom of the page consisting of a blue wave-like shape that transitions into a green shape on the right side.