The Union Of Choice

MEDIA RELEASE PSA calls on Finance Minister to restore calm as further PIC Board resignations

DATE 22 July 2026

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The Public Servants Association (PSA) has noted with extreme concern the resignation of four Directors from the Board of the Public Investment Corporation (PIC), bringing the total number of Board resignations within a week to six.

These developments point to worrying criteria on appointment of PIC Board members. The PSA hopes that the Board resignations are not triggered to create a reason for not addressing allegations by a whistle-blower, which led to the suspension of the CEO. The PIC is entrusted with managing investments on behalf of millions of Government Employees Pension Fund (GEPF) members. Public servants rely on the PIC to safeguard their retirement savings and ensure sustainable long-term growth of their pension investments. The continued instability at Board level is extremely concerning and threatens to further erode confidence in the PIC's governance and oversight.

The PSA urges all stakeholders to remain calm and avoid actions that could further undermine confidence in the PIC whilst current challenges are being addressed. The PSA reiterates the call to give support to the current remaining Board members to restore stability, strengthen governance, improve accountability, and rebuild confidence in the PIC. Priority should be given to filling vacancies on the Board members and not completely dissolve the Board to maintain continuity, sound corporate governance, transparent decision-making, and the protection of pension funds entrusted to the PIC.

The PSA thus calls on the Finance Minister to urgently fill the vacancies on the Board with more suitably qualified people to restore stability to the Board. Public servants deserve the assurance that their hard-earned pension savings are protected by an institution that operates with the highest standards of integrity, transparency, and accountability.

The PSA will continue to monitor developments at the PIC closely and will advocate for governance reforms that place the interests of GEPF members above all other considerations.

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