MEDIA RELEASE PSA notes resignation of PIC Board Chairperson and all remaining Board members: Calls for urgent intervention to restore stability

DATE 24 July 2026

EMBARGO None

ENQUIRIES communication@psa.co.za

The Public Servants Association (PSA) has noted the resignation of the Chairperson of the Public Investment Corporation (PIC) Board, Mr David Masondo, and all remaining Board members.

The PSA believes that the recent resignations are not an admission of any wrongdoing, dereliction of duty, breach of fiduciary obligations, misconduct, or failure to discharge any responsibility imposed upon the Board Chairperson and Board members who represent organised labour on the PIC Board.

The PSA is, however, extremely concerned about the continued loss of experienced Board members, which raises concerns about governance, leadership continuity, and the confidence of millions of public servants whose retirement savings are invested through the PIC. Stability at the PIC is essential to safeguard the pensions and financial futures of millions of government employees who rely on prudent and accountable management of these investments.

The PSA therefore calls on the Minister of Finance to urgently ensure that stability is restored at the PIC. The speedy appointment of suitably qualified, experienced, and value-adding people to fill all existing vacancies on the Board is essential. Any prolonged delay in constituting a new Board will deepen uncertainty and undermine confidence in the PIC. The PSA further urges the Minister to ensure that the appointment process is transparent, merit-based, and focused on strengthening governance, accountability, and the long-term sustainability of the PIC. Political considerations must not outweigh the need to appoint people with the necessary expertise and integrity to fulfil the fiduciary responsibilities entrusted to the Board. Public servants deserve the assurance that their pension savings are protected by a stable, competent, and fully functional Board.

The PSA will continue to monitor developments closely and will not hesitate to advocate for measures that protect the interests of the Union’s members and promote sound governance at the PIC. Public servants can rest assured that the PSA is closely monitoring developments at the PIC to ensure that their hard-earned pension savings are invested in accordance with proper governance rules.

END