

MEDIA RELEASE **PSA welcomes passing of *PIC Amendment Bill***

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With continued revelations on corruption being exposed in various commissions of inquiry currently taking place, the Public Servants Association (PSA) welcomes the passing of the *Public Investment Corporation Amendment Bill* and the *Finance and Customs and Excise Amendment Bill*, aimed at strengthening governance, accountability and transparency in the dealings of the Public Investment Corporation (PIC), and the management of public money.

“One of the key challenges that has been faced by labour, is board representation in institutions where public servants’ money is invested and managed. The PSA therefore welcomes the move to include two representatives from a trade union, with a majority of members at the Government Employees Pension Fund (GEPF), as part of the PIC Board. The GEPF is the biggest investor in the PIC, making it vital for labour to be in a strong position to protect these interests of government employees. The amendment to now compel the PIC obtain consent before investing in big money projects, also gives control back to public servants, who are demanding that more be done to protect their pensions from looting and mismanagement,” said PSA General Manager, Ivan Fredericks.

“The passing of these bills is a much-needed step towards dealing with the country’s high levels of fraud, corruption and financial mismanagement. It, however, remains critical for law enforcement bodies to punish all individuals involved in the looting of resources, especially those meant to improve the lives of South Africans,” said Mr Fredericks.

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