



<b>MEDIA RELEASE</b>	<b>Steinhoff: PSA calls for stronger action against former CEO</b>
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EMBARGO	None
ENQUIRIES	<a href="mailto:communication@psa.co.za">communication@psa.co.za</a>

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The Public Servants Association (PSA), representing more than 240 000 public servants and pensioners, is extremely disappointed that the former CEO of Steinhoff International Holdings, Marcus Jooste, was only “slapped” with a fine for insider trading by the Financial Sector Conduct Authority (FSCA).

Millions of Rands of the Government Employees Pension Fund were squandered owing to Mr Jooste’s fraudulent activities at Steinhoff. This resulted in severe hardship for thousands of pensioners but only a mere fine was imposed on Mr Jooste. At the same time, employees involved in similar financial irregularities such as the VBS saga and the scandal surrounding Bosasa have been arrested and are awaiting trial for their fraudulent activities.

The PSA is extremely disappointed at this light punishment as more should be done to rid of society of corrupt individuals who continuously loot state coffers for personal gain. Ordinary citizens have lost faith in the justice system when people such as Mr Jooste get away with such fraudulent activities.

With South Africa being rated as one of the most corrupt countries in the world, the PSA calls upon Government and authorities to act swiftly against individuals who commit crimes that rob hard-working citizens of their income and savings. Not only do fraudulent activities deprive the most vulnerable in society of even the most basic needs to survive, but these also lame the economy. By recouping such monies, Government would further be able to pay public servants the salary increases due to them.

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