

PRETORIA 25 October 2023

Public Warning – Fraudulent Scheme using the name of the Public Investment Corporation (PIC)

The PIC has become aware that a WhatsApp group has been created that encourages the public to “invest” money with the PIC. The group bears the name and the logo of the PIC and it is possible that they use other social media platforms to deceive the public.

By law, the PIC cannot and does not accept money from members of the public.

The group’s WhatsApp messages ask members of the public to “register with the “PIC” by investing R2 500.00. They will then undergo a “first investment process” whereafter they may start recruiting new members. For each new member recruited, R2 500.00 will be paid. The scheme bears all the hallmarks of an unlawful pyramid scheme.

The PIC needs to warn the public that this scheme is completely illegal. The PIC is a government-owned asset manager. It manages the assets of public sector clients like pension funds and social security funds. It accepts no “investments” or “deposits” from any private individual.

The public is advised not to participate in this scheme and to report any such messages to the relevant law enforcement authorities.

For more information about the PIC please visit <https://www.pic.gov.za/>

ENDS.

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