

MEDIA RELEASE

PIC Board receives Forensic Report on Executives, awaits Minister's further instruction

PRETORIA – 21 October 2018: The Board of the Public Investment Corporation (PIC) has received, from Advocate Geoff Budlender SC, a Forensic Report into allegations of impropriety against the Chief Executive Officer and Chief Financial Officer of the PIC. The Board instituted the Forensic Investigation following the former Finance Minister, Nhlanhla Nene's letter to the PIC Board, dated 25 July 2018, in which he instructed the Board to commission a forensic investigation into the allegations against both the CEO and CFO. The two executives had been accused of impropriety in emails sent to PIC employees from anonymous sources in 2017.

The Board has submitted the Report, with its recommendations, to the Finance Minister, Mr. Tito Mboweni and awaits further instructions from the Minister.

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Issued on behalf of the PIC Board by

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