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MEDIA STATEMENT

30 MARCH 2019

EXTENSION OF THE PIC COMMISSION AND AMENDMENT OF THE TERMS OF REFERENCE

The life of the Commission of Inquiry appointed by the President in October 2018 to enquire into allegations of impropriety regarding the Public Investment Cooperation has been extended. According to its terms of reference the Commission was to submit an interim report by 15 February and a final report by 15 April 2019.

In his Interim Report, submitted to the President on 15 February 2019, the Chairperson of the Commission, Justice Lex Mpati, requested an extension of three months. The motivation for the request is the extent of the ongoing investigations by the Commission's forensic team into a considerable number of transactions, which must be concluded well in advance of the date of submission of the final report to the President.

The President has granted the Commission's request for an extension, with the new date of submission of the final report being the 31st July 2019.

Given the breadth of the investigations, the terms of reference now include the following new clause:-

"1.17 Whether the PIC has given effect to its clients' mandates as required by the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) and any applicable legislation".

The addition came as a result of allegations made before the Commission that in certain instances the PIC might not have acted in accordance with clients' mandates.

The hearings continue as scheduled on Monday, 1st April 2019, at 10am

ISSUED BY THE PIC COMMISSION

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