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MEDIA STATEMENT

1 NOVEMBER 2019

EXTENSION GRANTED TO THE COMMISSION OF INQUIRY INTO ALLEGATIONS OF IMPROPRIETY REGARDING THE PIC FOR SUBMISSION OF THE FINAL REPORT TO THE PRESIDENT

The term of the Commission of Inquiry, appointed by the President in October 2018 to enquire into allegations of impropriety regarding the Public Investment Commission, has been extended.

According to its terms of reference the Commission was to submit an interim report by 15 February (which was submitted by due date) and a final report by 15 April 2019. The President, in April 2019, granted the Commission an extension for submission of its final report to the 31st July 2019. Given the breadth of the investigations and the number of witnesses giving evidence at public hearings, the Commission requested for a further extension, which was granted with the final report due by 31 October 2019.

Due to the Commission not being able to finalise its report as anticipated, the Commission approached the President for a further extension, which was acceded to. The Commission is now expected to submit its final report to the President by 15 December 2019.

The Commission's forensic team will continue with the forensic investigations and the Commission will continue with its investigations into certain transactions, whilst also preparing its final report.

ISSUED BY THE PIC COMMISSION