

Association for Monitoring and
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



STATEMENT

Issued by A P Stemmet
On behalf of : The AMAGP
Cape Town

25 February 2019

SIU UNIT ANNOUNCED BY PRESIDENT

In reaction to the announcement in connection with the SIU Unit as announced by the President, the Association for Monitoring and the Advocacy of Government Employees Pensions Fund wrote a letter to the GEPF. A copy of the letter appears below this text.

Except for the questions posed in our letter and this new opportunity created by the President, the GEPF should perhaps also be asked whether any actions were taken over the years to hold persons and instances accountable for losses incurred of workers' and pensioners' money?

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THE CONTENTS OF THE LETTER (E Mail) TO THE GEPF

Subject: **RECOVERY OF GEPF FUNDS THAT WERE LOST DUE TO IMPROPRIETY**

To: Abel Sithole <Abel.Sithole@gepf.co.za>

Cc: Deon Botha <deon.botha@pic.gov.za>

Good day Mr Sithole,

AMAGP is anxious to know whether GEPF would now use the opportunity to recover Pension Funds that have been lost due to project/investment beneficiaries that have not honoured their contractual commitments; also iro ways as described in the title above?

A number of hard evidence cases already exist eg impairments having been listed in your Annual reports of 2017 and 2018.

There are also other crude examples of unlawful activities which have occurred since circa 2014, eg losses that happened at old African bank (and findings by the Myburgh

Commission), recently resuscitated by an independent Chartered Accountant- body; currently the Ayo Technology investment where R4.3 Bn has been dropped into a bottomless hole. Through "attachments" some lost value could be gained (eg Surve's acquisition of seven expensive apartments at V&A waterfront costing R 140 M), whilst the latter did not even honour his commitments iro Sekunjalo (Independent News and Media)! And what about recovering the R 7 M from each of the two PIC officials who were black-mailed at VBS bank, during their tenures as directors at VBS?

And so we can continue relentlessly about other wilful looting eg the dishing out of millions of GEPF Funds to so-called facilitators as transaction fees (T/F's), where some T/F's were as ridiculously high as R 50 M for a single transaction!.

Finally, we are encouraged by the President's strengthening of the SIU bmo a very strong and senior Judicial team of eight judges.

AMAGP would welcome your comment please?

Kind Regards,

Albert van Driel
AMAGP Management

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