Association for Monitoring and Advocacy of Government Pensions (AMAGP)

NPO Registration No: 198-822

SEMPER VIGILANS

The Association for Monitoring and Advocacy of Government Pensions: A volunteer independent group of pensioners and civil servants concerned about the long term viability of the GEPF and sustainability of its return on investments.

www.AMAGP.co.za

GEPF Watchdog - Waghond

GEPF Forum

GEPF your investment, your future

NEWSLETTER NO 15 of 2021

AMAGP – Association for Monitoring and Advocacy of Government Pensions
BOT – Board of Trustees [of the GEPF]
FSCA – Financial Sector Conduct Authority [previously the FSB]
GEPF - Government Employees' Pension Fund
PIC – Public Investment Corporation
PSA – Public Servants' Association
ROI – return on investment
SCOF – Standing Committee on Finance
SCOPA - Standing Committee on Public Accounts
SOE – state owned entity

The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1,2 million active members, in excess of 450 000 pensioners and beneficiaries, and assets worth more than R1,61 trillion. GEPF is a defined benefit pension fund that was established in May 1996 when various public sector funds were consolidated. Our core business, which is governed by the Government Employees Pension Law (or GEP Law), as amended, is to manage and administer pensions and other benefits for government employees in South Africa. https://www.GEPF.gov.za/ dd 5 September 2021

IMPORTANT TO GEPF MEMBERS AND PENSIONERS

MANY GEPF MEMBERS AND PENSIONERS HAVE SPENT THEIR ENTIRE ADULT LIFE IN A CAREER IN ONE OF THE MANY STATE DEPARTMENTS OR WILL STILL DO SO. PENSIONERS DESERVE TO BE ABLE TO RELAX WITH THE EXPECTATION THAT THEIR PENSION WILL GROW AND KEEP UP WITH THE INCREASE IN THE COST OF LIVING.

THERE IS A GROUP OF PENSIONERS GIVING FREELY OF THEIR TIME AND ENERGY TO KEEP TRACK OF THE WAY OUR PENSION FUND IS BEING MANAGED BY THE GEPF BOARD OF TRUSTEES (BOT) AND THE PUBLIC INVESTMENT CORPORATION (PIC). THIS GROUP ESTABLISHED A NON-PROFIT ORGANISATION, WHICH IS KNOWN BY THE ABBREVIATION AMAGP (ASSOCIATION FOR THE MONITORING AND ADVOCACY OF GOVERNMENT PENSIONS).

AMAGP RESEARCHES AND MONITORS THE PERFORMANCE OF OUR PENSION FUND TO MAKE SURE THAT OUR PENSIONERS RECEIVE THEIR RIGHTFUL PENSION AND THAT THE FUND STAYS SUSTAINABLE. ALSO, TO EXPOSE ANY ATTEMPT AT USING THE FUND FOR ANY OTHER REASON THAN FOR THE BENEFIT OF ITS MEMBERS AND PENSIONERS. THE AMAGP HAS ALSO COMMUNICATED WITH AND RECEIVED CO-OPERATION FROM OTHER INSTITUTIONS THAT HAVE AN INTEREST IN THE GEPF, FOR THE PURPOSE OF PROTECTING AND PROMOTING THE INTEREST OF ALL THE GEPF MEMBERS AND PENSIONERS.

WHEN AMAGP WANTS TO NEGOTIATE ON BEHALF OF MEMBERS AND PENSIONERS OF THE GEPF, IT NEEDS A LARGE MEMBERSHIP, TO LEND CREDIBILITY TO ITS NEGOTIATIONS AND TO PROVE REPRESENTATION.

GEPF MEMBERS AND PENSIONERS ARE KINDLY REQUESTED TO JOIN THE AMAGP BY COMPLETING AN APPLICATION FORM THAT IS AVAILABLE ON THE WEBSITE www.amagp.co.za, OR THE FACEBOOK PAGE GEPF WATCHDOG. THE APPLICATION FORM CAN BE COMPLETED ONLINE OR PRINTED. APPLICATION FORMS WILL BE SENT BY E-MAIL TO ANY PERSON THAT SUPPLIES AN E-MAIL ADDRESS.

ENQUIRIES CAN BE ADDRESSED TO AS KLEYNHANS AT as.kleynhans@outlook.com

The Editor's Word

Note. The Fund's investment values used in the newsletters are from the 2019 GEPF Annual Report, said values probably in 2018 terms as the figures in the Fund's AR are usually a year or more old.

Dear reader, so many opinions and views in the media confirm the lack of government in our 'government'. Placing the 'movement' [it isn't a political party they say] and own interest above those of the people they are appointed, elected, or placed to serve. In this process our Fund is a major loser, it seems due to the poor economy and governance, going from assets worth R1,8trn to R1,6trn in a matter of years. This is why we must be ever vigilant to conserve and promote our Fund to the advantage of those who are still in government service and contributing to their future wellbeing as pensioners, as well as those already on pension.

Reminder. Pensioners aren't employed, therefore can't be union members. The employed are represented by fifteen trustees, the pensioners by one. Thus fully 25% of the GEPF have only one representative on the BOT. Sad. And yes, the trustees are exceedingly well remunerated for their trusteeship.

The Fund has about 337 known investments, totalling about R1,6trn according to the 2019 Annual Report. The value of unlisted investments are not known, probably not clearly reported due to not performing and no ROI in sight. The unlisted value can possibly be inferred from the Annual Report, let's wait for the next one to see if it can be done. Keep in mind the GEPF Annual Report will be about finances at least a year old by the release date of the report.

And at least 172 properties, totalling R10,62bn. The real estate needs proper management, especially the vacant stands and lands in places such as Mafikeng, Babelegi and Garankuwa.

Once you realise the size of the GEPF portfolio, you realise why we need asset managers, but 32 of them? How did the GEPF manage to increase the value of the investments with so few asset managers previously, and be down with so many?

From Today's Trustee Sep/Nov 21 p50.
SA has developed a language all its own. Take such terms as "unrest" (not to be confused with riots and looting) or "empowerment" (not to be confused with widening inequalities). Our local spin doctors are every bit as good as Bell Pottinger. [*Google Bell Pottinger and fake news.]*
Gratifying as it is to see so many aspirant municipal councillors falling over themselves to serve members of the public, they shouldn't expect too much from the Municipal Councillors Pension Fund. It's been under curatorship since December 2017. Amongst other things, the curators continue to await the outcome of Hawks investigations.

Now for news from the media

The Green Paper hasn't died yet, read another view about what it isn't. Todays' Trustee has an excellent article on the Green Paper and its implications, which Green Paper the 'government' will no doubt rephrase later on.

Today's Trustee is a periodical aimed at trustees of funds, with excellent articles on responsible and ethical trusteeship, trustee developments and similar topics. The newest edition has an insightful article on pensions under attack. This periodical should be required reading for our BOT.

'n Kort stukkie deur AP Stemmet, met verontrustende nuus oor die stand van uitbetalings van ons Fonds.

Another brief piece, by Ian Goldin about the threat to pensions in general, worth the BOT taking notice.

The Beer Association comments on the negative impact of excise on beer sales, its negative influence on income and subsequent negative effect on ROI for our investments.

Some news on progress at Eskom with the separation of the utility. Actually, good news about profitability and its massive debt.

The Survé saga is explored again. There are some recommendations about possible action by the PIC, although it is doubtful it will be effective.

In mergers and acquisitions we learn more about some of the companies the Fund is invested in and their possible ROI.

The FSCA is pursuing the better management and administration of unclaimed pension benefits. This might be a good move or add another temptation to grand theft. I doubt applies to the GEPF but you never know what the 'government' is up to and BOT will agree to.

Pension funds in SA seem to invest too heavily in the JSE. We know that, but there are relatively few alternatives yet.

The 'government' is at last willing to let us know a little about all the 'investment-ready' infrastructure projects it has in the pipeline, for pension funds to invest in. Very little actually.

It seems the PIC is busy with a secret deal with Steinhoff to terminate our [the PIC] part of the litigation, for an undisclosed sum.

We know our taxes are high, and high taxes depress the economy. Research indicates SA has the highest tax rate in Africa and one of the highest in the world. And don't blame Covid for this.

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Synopsis

Should we be concerned about proposals for a new state pension scheme?

IOL
By Vernon Pillay
26 August 2021

While 10X welcomes anything that advances the discussion on the topic of South Africans preparing financially for their old age, the furore in the media this week about the "proposed compulsory state pension system" is just renewed speculation about a policy that has been under discussion for many years, said Chris Eddy, Head of Investments at 10X Investments.

Eddy pointed to a statement by the Treasury deputy director-general Ismail Momoniat that the proposals were neither government nor Treasury policy. Rather, he said, they reflected the aspirations of some of the constituents at the National Economic and Labour Council (Nedlac), about which no consensus had been reached.

After some heated coverage in the media, various authorities on the matter, including Momoniat, made it clear that the Green Paper rehashes proposals that have been on the table for many years.

"We will continue to keep a close eye on any developments in this area and will alert clients should any change be under serious consideration," said Eddy. "In the meantime, the worst possible outcome would be for retirement savers to be distracted from their purpose of controlling the things they can in their mission to set themselves up for a decent retirement."

Eddy added that South Africans would be better off saving consistently, investing sensibly and keeping an eye on the fees they are paying rather than worrying about the discussion over a state pension scheme that is revisited every so often.

Comment

The single pension fund is alive and recurring often, with no real progress yet. But it is getting closer and more tangible every year. We see the state pension scheme appearing in different guises ever more frequently.

Synopsis

Under attack

Today's Trustee
September/November 2021

First up, the DSD paper

Social Development Minister Lindiwe Zulu wants public comment by 10 December on the 'Comprehensive Social Security &

Retirement Reform' green paper that her department published in mid August. An appropriate public response is to ignore it.

The alternative is a welter of webinars, virtual conferences, voluble tub thumps and twitter profundities that will achieve as much as a whistle in the wind. It will merely allow the Department of Social Development to show how broad is the consultation that it occasioned. But this would be propagandistic twaddle, serving to mislead.

An initial glance at the green paper possibly encouraged the impression, for readers not expecting departures from the norm, that it had followed the process of Nedlac agreement and government consideration. Now abundantly clear are the extreme opposites.

That much is explicit from subsequent publication of the Nedlac report, clearly showing dissent not only between the different Nedlac constituencies but also within various constituencies themselves. These include organised labour (where Jan Mahlangu of Cosatu is prominent) and government (notably National Treasury Deputy Director-General Momoniat).

Moreover, Zulu withheld an advance peek from her cabinet colleagues. As alarmingly, the views of "business" weren't considered at all.

For "business" read primarily the retirement-fund and life-assurance industries to which many millions of individuals entrust their cumulative trillions of savings. Instead of its normal grovel before government ministries, "business" can reciprocate the DSD's discourtesy.

A sinister explanation for ignoring the "business" submissions is that the DSD, an organ of the state, wants to crowd out the private sector as a player in the retirement-fund space. On an estimate of the green paper's proposals, roughly 75% of present retirement fund members will be transferred from the private sector into the "second (state) pillar" of the proposed National Social Security Fund.

Begin to worry. Although it's promised that a state nominated NSSF board will ensure the highest standards of ethics and competence, credibility will come at a stretch.

Moreover, just as prescribed assets appeared to have been removed from the table, along they come again in a different guise. The NSSF board, appointed by the state, is vulnerable to do the state's bidding in terms of state owned enterprises and similar portfolio selections. Trust in cadres is at a premium.

Another reason to ignore the DSD's invitation, apart from wanting to deprive the putative consultation of gravitas, is that there's little new ground to be covered. The issues raised have been xhashed and rehashed since the first reform proposals in 2004 and in subsequent publications,

It was most recently by DSD in 2016 when it tweaked the 2014 paper. The 2021 version is virtually unchanged as if there hadn't been numerous industry-shattering crises along the way; such as the economic consequences of state capture and Covid.

If the last five years of debate at Nedlac could not produce agreement on even the most basic principles, then their detail is diversionary. A few months of public pre-Christmas tension is unlikely to stimulate breakthroughs.

One way or another, in light of mass unemployment, there will have to be costly provision for social security that only a reversal of economic decline could finance. One way to encourage public favour would be a proclamation, contrary to implications in the green paper, not to steal from savings.

Second, the withdrawal proposals

Latest on the table is a "a two-bucket system" for contributions to retirement funds. National Treasury's Momoniat explains that one bucket must be preserved until retirement and the second bucket will allow for "pre-retirement access during emergencies or extra-ordinary circumstances".

It's envisaged that partial withdrawal will be conditional on preservation of the balance. So, say a member takes 20% of his fund credit, the 80% balance will have to preserved in an annuity on retirement. Treasury cautions that the change is unlikely to be effected until next year. This is an attempt to balance the member's need for immediate cash against the longer-term need for savings

The allowance for partial withdrawal will further reduce the savings pool and compound the difficulties of funding for retirement. Moreover, the possible introduction of a National Social Security Fund can only make cashing-in a more attractive option for the employees faced with wage reductions and job losses.

Third, back to B-BBEE

There was a time when retirement funds were primarily to do with optimisation of benefits, for members to retire in the maximum possible comfort allowed by their savings. That still holds, it must be supposed, except that it's now within the context of retirement funds being arms for the advance of black economic empowerment.

The question, which then arises, is whether implementation of the Financial Sector Code, soon to become mandatory for retirement funds, notwithstanding the weight of complexities (TT JuneAug), will ultimately have positive, negative or neutral effects on their after-costs performance. It's too soon to answer; for example, whether funds will need to pay premiums for suitably qualified black women to sit on their boards.

And what if they don't? Or won't?

Retirement funds are unlike any other financial institution. Amongst other things, their boards of trustees are at least partially elected by members. Trustees have fiduciary duties. Should trustees fail to comply with the FSC, when faced with a conflict against more conventional fiduciary duties, what sorts of penalties await?

Implementation of the FSC by retirement funds is inordinately convoluted. Nowhere is this better illustrated than by an expert panel, chaired by Kobus Hanekom of the Sanlam umbrella fund, assembled for the Batseta 'solution room' in August. Although the session was closed, a recording is available on the Batseta website. Use the opportunity to watch it while it's available until mid-September.

Readily observable is the lack of practical guidance, sometimes even the lack of unanimity amongst the experts, on application of the envisaged scorecard. Once the allocation of targeted points is analysed, some of the industry's most prominent service providers might find themselves in shock.

The job of trustees is about to become a hell of a lot more complicated.

Comment

The relentless attack by the 'government' to control our savings, annuities, pensions, life insurance, etc, continues in many different guises. This means the 'government' will continue to attack our Fund and all other pension funds and savings institutions.

Synopsis

Boodskap van AP Stemmet, AMAGP se besigste segsman [mooi word né].

In die RSG--program, GELDSAKE, om 6 nm op 3 September 2021, is die vraag van 'n luisteraar of hy sy geld uit die GEPF moet onttrek, behandel.

Die gevoel van die kundiges was wyslik NEE. Dit kan voordele inhou maar die nadele is ongetwyfeld meer. AMAGP steun natuurlik hierdie mening en ontmoedig sy lede om die pensioenfonds te verlaat.

Toe het een van die kundiges die ontstellende stelling gemaak, dat dit verontrustend is dat die GEPF se uitbetalings volgens hul jongste jaarverslag, hul inkomste oorskrei en dat dit uiteindelik groot probleme kan veroorsaak. Natuurlik sal so 'n stelling vrees veroorsaak. Dit is egter waar.

U kan gerus op RSG se Potgooi luister na presies wat gesê is. Dit is ongeveer 6.45 nm bespreek.

Wat verontrustend vir ons is, is dat Christo van Dyk dit al vir jare verkondig. Die reserwes is seker al uitgeput soos hy jare terug reeds gewaarsku het gaan gebeur. En nou?

Die swak ekonomiese toestand dra seker by tot die probleem en sterfgevalle as gevolg van Kovid sal die situasie vererger. Die vraag bly egter: WAT WORD GEDOEN OM DIE

VOLHOUBAARHEID EN GROEI VAN ONS PENSIOENFONDS TE VERSEKER? Verder: Wat word gedoen om lede van die pensioenfonds van die ware situasie in te lig en gerus te stel? **AMAGP het lank reeds gevra of ons pensioenfonds werklik nog solvent is?** Is dit?

Miskien kan ons pensionarisse se enkele verteenwoordiger op die GEPF se Raad van Trustees, Genl De Wit, en pensionarisse se vakbondlede soos die PSA en Cosatu, wat op die Raad dien, vir ons die antwoorde gee.

Kommentaar

Die uitbetalings wat inkomste oorskrei is rede vir ernstige kommer. Dit beteken dat die maandelikse inbetalings van lede en die opbrengs op beleggings minder is as the maandelikse uitbetalings aan pensioene. Dit is wat AMAGP lankal reeds oor bekommerd is en wil verhoed.

Synopsis

FORWARNED ON PENSIONS

By Ian Goldin

"The pension system was already unsustainable prior to the pandemic, with declining fertility and increased life expectancy, reducing the number of workers relative to dependants.

By increasing unemployment, the pandemic reduced the number of contributors to pension schemes, leading to a decline in government taxes and revenues, while the number of people who depend on taxpayers has increased due to rising joblessness.

The pension crisis has been aggravated by the collapse in interest rates. The combination of record low returns on low-risk investments and rising expenditures has created an explosive mismatch.

As individuals set aside more for their retirement, they will spend less. More savings will keep downward pressure on interest rates, while less spending will reduce demand and slow recovery.

As people save more, industries and services sell less and employ fewer people [resulting in] a long period characterised by very low or negligible economic growth and stagnating average incomes."

Comment

This quote is from Rescue: From Global Crisis to a better World *by Ian Goldin, via Today's Trustee. Goldin studied at UCT, was a former chief executive of the Development Bank and vice president of the World Bank. Currently professor of globalisation and development at Oxford University.*
What he warns is that pensions all over the world are under threat due to many reasons, not just in SA, and will continue to be threatened by these same reasons for some time to come. Be aware!

Synopsis

Beer industry wants government to change the way it taxes alcohol in South Africa

Businesstech
Staff Writer
1 September 2021

The Beer Association of South Africa (BASA) is lobbying the government to change how beer is taxed in South Africa.

In a presentation to the SCOF this week, the association focused on the negative impact of above-inflation increases on the beer industry, which it says has already been devastated by the Covid-19 lockdown and four alcohol bans over the past 17 months.

BASA has specifically raised complaints around excise tax, which it says should not be applied equally to all alcoholic beverages.

"One of the main functions of excise duties is to discourage the consumption of harmful products." "BASA has, therefore, argued in its submission that there needs to be a distinction between beer as an alcoholic beverage with a low alcohol-by-volume (ABV) of 2,8% to 6% alcohol versus other alcoholic beverages with higher ABVs."

"The beer industry has also demonstrated meaningful intent to further reduce the alcohol content in its products through the introduction of no and low alcohol beers."

The group said it is also common practice in many other countries to regulate alcoholic beverages based on the beverage type and alcohol strength.

"For example, in many OECD countries spirits are taxed higher than beer in terms of the excise per litre of pure alcohol including Australia, Canada, Denmark, Finland, France, Iceland, Ireland, Israel, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom."

Customers and investors are paying

BASA said that the year-on-year increases in excise duties have been far higher than the inflation rate over the past five years, a cumulative variance of 17,23%, which goes against the government's own excise policy guidelines.

"This has had a negative impact on investor sentiment with Heineken South Africa halting plans to invest R6bn into the construction of a new plant in Kwa-Zulu Natal and South African Breweries deciding not to invest in a R5bn production plant in South Africa."

These above-inflation increases are also ultimately absorbed by the consumer, it said.

"As a result, citizens, who find legal products too expensive, purchase cheaper illicit products which are not only harmful to their health but also the fiscus."

"The illicit market already accounts for 22% of all alcohol sales and has been boosted further by the four alcohol bans since the lockdown started in March last year, resulting in a R11,3bn fiscal loss."

Small businesses

BASA said that the beer industry also includes over 200 smaller craft brewers, who have received zero financial relief from the government despite being forced to close down for 161 days since March last year.

BASA believes that the government should provide craft brewers with a degree of excise relief. It said that larger corporates in the industry should also be incentivised through tax relief to support and develop the craft brewing sector as a key job creator.

"To ensure the long term survival of the beer industry, which supports over 450 000 livelihoods, BASA is calling on the government to consider either maintaining the current excise duty rate or a below inflationary increase in next year's Budget speech.

"BASA will be writing to the Minister of Finance to request a meeting to discuss the negative impact of excise taxes and new tax regulations, which recognise lower alcohol products as well as incentivises the growth of SMMEs like craft brewers."

Comment

You probably wonder what this has to do with the GEPF? Why ROI of course!
We have about R1,6bn in Anhauser-Busch Inbev. BASA makes a good case for lower excise on beer, which would result in higher turnover, better ROI while at the same time promoting lower alcohol beer and responsible drinking.
OECD - Organisation for Economic Co-operation and Development

Synopsis

Eskom's planned separation to miss year-end deadline

IOL
By Siphelele Dludla
1 September 2021

The struggling power utility yesterday reported a loss of R18,9bn after tax for the financial year ended March 31, down from a R20,5bn loss the previous year. Eskom said this was mainly due to the very high net finance cost of

R31,5bn for its largely unsustainable debt, which turned its operating profit of R5,8bn into this massive loss once again.

Chief executive Andre de Ruyter, however, said Eskom managed to reduce its gross debt by R81,9bn this financial year, a 16,9% reduction, to an outstanding debt of R401,8bn.

De Ruyter said Eskom's long-term objectives of achieving operational and financial sustainability were dependent on the successful implementation of the turnaround plan currently underway. "The turnaround plan focuses on operations recovery, improving the income statement, strengthening the balance sheet, driving business separation and bringing about a winning, can-do culture," De Ruyter said.

He said the intention remained to comply with the timelines set out in the Department of Public Enterprises Roadmap, despite the obstacles encountered. "We are on track, by Eskom's estimates, to deliver business separation with transmission separation expected to reach completion by December 2021," he said. "The timelines, however, are aggressive."

The legal separation of the generation and distribution entities will be finalised within the 2022/2023 financial year.

Eskom's performance was not all disappointing as its revenue increased to R204,3bn during the year, from R199,5bn the previous year. This was mainly attributed to an 8,76% annual increase in the electricity tariff during the period, offset by a reduction of 6,7 % in sales volume.

Eskom has so far secured R16,2bn of its R41,6bn funding requirement for the 2022 financial year.

Eskom chief financial officer, Calib Cassim,

said Eskom's liquidity remained a concern due to the high cost of servicing the outstanding debt, working capital requirements, escalating municipal arrears debt, and sub-investment grade level credit ratings, among other factors.

Outstanding municipal debt rose 26 percent to R35,3bn in the period. "This picture is likely to remain unchanged in the short to medium-term, however, reliance on government support mitigates the material uncertainty regarding Eskom's status as a going concern," Cassim said.

"Cost savings alone is not a solution. Eskom's capital position must be resolved...Cost-reflective tariffs and resolving the municipal arrears debt are required to achieve the successful implementation of Eskom's turnaround and to ensure long-term financial sustainability." he said.

Comment

We have about R85bn in Eskom bonds.
The outstanding municipal debt would change Eskom's figures dramatically if it was all paid.
The decrease in outstanding Eskom debt and an operating profit indicates Eskom is slowly being turned around.

Synopsis

STATEMENT F12/2021

ISSUED ON BEHALF OF THE ASSOCIATION FOR THE MONITORING AND ADVOCACY OF GOVERNMENT PENSIONS (AMAGP)

Cape Town
2 September 2021

Mpati Commission: AMAGP calls for Criminal and Civil Action

AMAGP is profoundly disturbed by the latest investigative journalism by amaBhungane, which reveals the collusion between Dr Iqbal Survé and Dr Dan Matjila, the former CEO of the PIC, to the financial detriment of the almost two million government employees and current civil service pensioners.

- Given the fact that amaBhungane has already established as an incontrovertible that the monies that Iqbal Survé-linked companies received from the PIC are being dissipated as fast as possible;
- Given the fact that the AYO shares purchased at Matjila's behest for R43 are now selling on the JSE for R3,50;
- Given the justifiable public concern about the Zondo Commission's 'Project

Wave' evidence that the Iqbal Survé-linked African News Agency (ANA) received a covert and manifestly illegal bribe of R20 million from a security slush fund to provide propaganda, which would promote the state capture goals of the Zuma faction of the ANC; and

- due to the lapse of time, prescription both in criminal and civil matters is now a factor to be considered:

AMAGP wishes to make the following points regarding the urgent need for prosecution and the seizure of assets:

1. The findings/recommendations of a commission may amount to criminal proceedings being instituted against certain persons or to civil action being taken to recover the money.

2. In terms of civil procedure, the period of prescription will endure for three years from the date of cause of debt and the claimant having been aware or reasonably aware thereof. In this regard, see the Prescription Act 68 of 1969.

3. With regard to the Mpati Commission, it may be argued that prescription commenced from the date of the relevant evidence being given and not only from the date that its report was released, i.e. 12 March 2020. With regard to the Project Wave evidence before the Zondo Commission in January this year, there is no need to wait for the final Zondo report. To be on the safe side perhaps the state attorney should, by now, have issued summons against Survé and his companies and against Matjila to facilitate the recovery of the monies, which state employees and current pensioners will otherwise assuredly lose and which the taxpayer will lose in the context of the Project Wave bribe.

4. Section 18 of the Criminal Procedure Act provides that the right to institute criminal proceedings (except for some exceptions) prescribes 20 years after the relevant offence was committed. Once again, looking at the Mpati Commission, it is clear that many cases are far advanced in terms of this time scale and it is imperative that the state proceed without further delay.

5. If claims have prescribed as far as civil liability is concerned, there exists an alternative remedy through seizure of assets in terms of POCA (the Prevention of Organised Crime Act 121/1998) and then having such assets forfeited to the state. This, however, implies identifiable assets. In practice, however, the odds on recovering monies owed is inevitably limited.

As indicated in two previous media releases, AMAGP has reconciled itself to the fact that the GEPF will receive no return on the almost R6bn invested by the PIC in Sekunjalo Independent Media and AYO Technology Solutions, as a consequence of the collusion between Dr Iqbal Survé and Dr Dan Matjila.

Had it not been for the fortunate intervention of the JSE, a further R3 billion would have been invested in the similarly-suspect Sagarmatha proposal.

AMAGP feels that it is imperative for the NPA and GEPF to timeously seek the institution of criminal proceedings, where applicable, as well as the recovery of what little remains of these monies, thereby providing a corruption-weary public with the assurance that the Ramaphosa administration is committed to the clean and transparent governance which it promised at Nasrec on 18 December 2018.

Comment

The Survé saga is never ending and ever more expensive. At some time, it will end, probable when the court processes after many appeals reach decisions favourable for the Fund, also possibly by people leaving the country at an opportune time.
Afrikaanse weergawe op die laaste bladsye.

Synopsis

SA MERGERS AND ACQUISITIONS

3 September 2021
DealMakers
By Marylou Greig

Dis-Chem Pharmacies has finalised details of its BEE transaction which will see a 10,05% stake taken up by a consortium comprising Royal Bafokeng Holdings (6,63%) and the

Black Panther Consortium (3,42%). The about 86 million Dis-Chem ordinary shares were sold for a total value of R2,25bn and formed part of a disposal by founder Ivan Saltzman, as he prepares to step down as CEO. The required financing agreements are place and the deal is subject to a lock-in period of three years.

Tiger Brands is yet another SA company cutting its loses in Nigeria, a country hostile to foreign capital. The company announced the disposal of its 49% stake in UAC Foods to its partner UAC of Nigeria, acquired in 2010. Financial details of the deal were not disclosed but it was not expected to have a material effect on headline earnings. Interestingly, the company said Nigeria 'remained a market of significant potential for Tiger Brands and options will be explored after the closing of the transaction'.

Prosus continued its buying spree with the acquisition, via its subsidiary PayU Payments, of BillDesk, a digital payments business operating one of the leading payment platforms in India. The purchase consideration is about US$4,7bn. In addition, Prosus acquired a further 2,5% stake in Delivery Hero, pushing its holding in the online food-delivery service to 27,47%.

Bidvest Financial Services, has disposed of Cannon Asset Managers, a local asset management firm, to Seriti Capital Partners

Comment

Dischem R3,7bn, Tiger Brands R5,9bn, Prosus is part of Naspers R239bn, Bidvest group R9,5bn. As to the reasons for these transactions and influence on ROI, you will have to investigate yourself to see why. As long as there is a positive result on ROI we should be satisfied.

Synopsis

Via Nappy.co

FSCA proposes a central fund for unclaimed pension benefits

IOL
By Martin Hesse
7 August 2021

Financial benefits that remain unclaimed by their rightful recipients are integral part of the financial landscape in most countries. South Africa has a particular problem in this regard, which stems from the apartheid era and migrant labour in our industries, particularly on the mines.

In a recent media presentation, the FSCA updated journalists on, among other things, the position regarding unclaimed pension benefits, and outlined a proposal to have a centralised fund in which to house the money. Takalani Lukhaimane, manager of conduct supervision of retirement funds at the FSCA, said that at the end of the 2019 financial year the retirement industry was sitting on R44,9bn of unclaimed pension savings, belonging to over 4,5 million people. This money is scattered across hundreds of occupational retirement funds and a smaller number of special-purpose unclaimed benefit funds established by fund administrators.

A benefit becomes "unclaimed" if it has not been claimed by the member or a beneficiary within two years of it becoming due.

Unclaimed benefits make up 1,7% of total retirement fund assets in South Africa. The average benefit per member is roughly R10 000. However, Lukhaimane said it was estimated that just over a quarter (26,5%) of individual benefits had a value of less than R250.

She said that over 10 years to 2019, R34,3bn was paid out to 1,2 million claimants, with higher figures during the past six years, indicating that efforts by the industry to trace and pay beneficiaries have had some success.

The most successful method of reuniting members or beneficiaries with their rightful pension savings has been the FSCA's dedicated website search page.

Lukhaimane said that, while efforts to trace beneficiaries had been stepped up, the reality was that a large portion of the money would never be claimed. There are two main reasons for this:

1. Many claims would be for less than R250, and members may, even if aware of the benefit, not bother to undertake all the paperwork for such a small amount. In many cases, the member would have been paid out his or her pension benefit, and the small amount remaining in the fund may have been some extra interest that had accrued before the account had been closed.

2. Many benefits date back decades, when poor records were kept and people even worked under false identities to side-step immigration and apartheid laws. Finding these members or their descendants, many of whom would be residents of neighbouring countries, would be virtually impossible.

Centralised fund

Lukhaimane said that last year her division researched a sample of funds with the highest unclaimed benefits. It found that, generally, there was inconsistency in how funds managed unclaimed benefits and in their approach to tracing claimants.

Zareena Camroodien, head of retirement fund governance and trustee conduct at the FSCA, put forward the FSCA's case for a centralised fund, which would house all unclaimed benefits and would actively try to find the rightful owners of those benefits. This approach is in line with the FSCA's attempts to consolidate and streamline the retirement fund industry by reducing the number of stand-alone occupational funds and encouraging the use of larger umbrella funds.

"From the FSCA's perspective, it seems funds are not making the necessary efforts to trace members and beneficiaries who have unclaimed benefits. Further, the perception exists that administrators lack the incentive to trace beneficiaries and pay out unclaimed benefits because it means the benefits remain in the fund for longer, incurring administration and investment fees. And having different funds housing unclaimed benefits makes it difficult for members or beneficiaries to locate these benefits," Camroodien said.

The proposed Central Unclaimed Benefits Fund would be run on a not-for-profit basis. By centralising benefits and tracing operations, people would have a central access point through which to make enquiries and lodge claims. The problem currently is that, although a central database is already in operation, many descendants of members don't know to which fund their late parent or grandparent belonged.

While members and beneficiaries would have a claim in perpetuity, where the board was unable to find or trace members or beneficiaries, unclaimed benefits might be utilised for social good, such as building libraries or schools

Comment

Such a centralised fund makes sense, as the administration is simplified and probably unnecessary expenses eliminated. However, note the temptation of such a large sum, in theory not really belonging to anybody but still. Another board of directors appointed by the 'government' probably?
The social good will have to be stringently monitored, to ensure its use is really for social good and not politician good.

Synopsis

SA pension funds are significantly overweight equity vs peers

By Patrick Cairns,
Citywire
8 September 2021

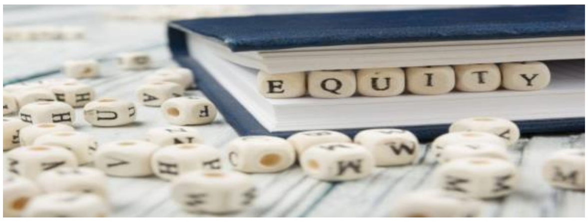


Image: Shutterstock

South Africa's pension funds are significantly overweight in their equity allocations relative to peers in Latin America, the Middle East, Africa and Asia. This is according to Mercer's latest survey of how pension funds across 16 countries are allocating their assets.

The South African pension funds in Mercer's study, accounting for a total of $158bn (R2,25tn) in assets, have a weighted average asset allocation to equity of 58,3%. This is the second-highest of any country in the survey, with only Hong Kong being more overweight at 60%.

South Africa's allocation to equity is well above the average allocation to equity across all countries of 36,1%. Local allocators are also increasingly making use of their offshore allowance. This year, 23% of equity allocations were offshore, up from 19% in 2020.

Bonds

Most of the overweight to equity in local pension funds is funded by South African allocators being underweight fixed income. The average allocation to fixed income across all countries is 51%. Pension funds in 13 of the 16 countries surveyed have higher allocations to fixed income than equity. Most notably, India's pension funds carry a weighted average asset allocation to fixed income of 90%.

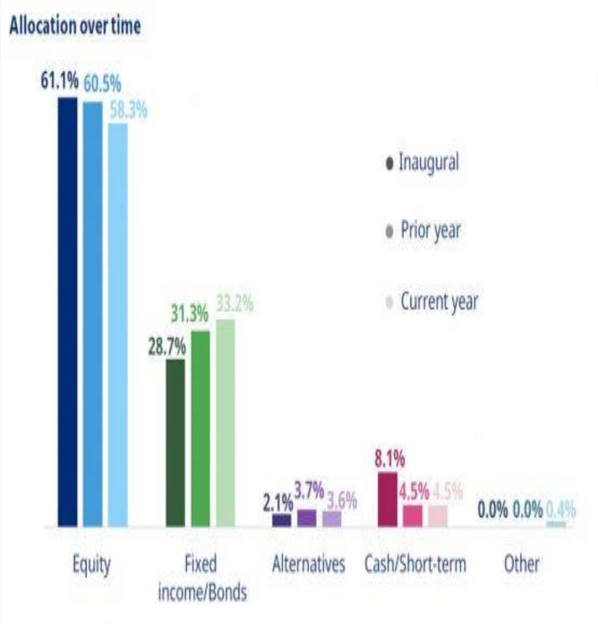
The weighted average asset allocation to fixed income in South Africa is nearly a third of that, at 33%. South African pension funds are also slightly underweight alternatives, with a weighted average asset allocation to this space of 3,6%. Across all countries, it is 4,2%.

Some countries carry significantly higher allocations to alternatives. The largest exposures are in Peru at 16,3%, and South Korea at 11,4%.

"Balanced managers proliferate in the South African market, with trustees preferring to delegate asset allocation decisions to asset managers," Mercer noted in the report. "On the whole, the pace of uptake of private markets and hedge funds has been slow. However, as certain funds grow, providers have been able to increasingly add to alternatives."

There has been a slight increase in alternative allocations since 2013, when the survey was first conducted (marked as 'inaugural year' below), although it stagnated over the past year. Mercer does however anticipate further growth.

South African pension fund asset allocation



Source: Mercer

"Liquidity will remain a constraint in a largely defined-contribution pension fund market, but allocations to alternatives are expected to continue to increase as investors seek diversification away from equities into other growth assets to meet the high-return targets expected by local investors."

Comment

This article is a bit technical but the perception is our Fund is too heavily invested in the JSE, which is something we all know already. It is also the easiest way misuse our funds without any ROI, such as the investments in Survé's companies. There are too little alternatives for investment really.
The sample, 16 countries, might be a bit small and the countries not similar in size, orientation, etc. But the message is clear.

Synopsis

SA's infrastructure drive 'is gaining momentum'

Moneyweb

By Roy Cokayne
8 September 2021

Image: Rodger Bosch/AFP via Getty Images

South Africa's infrastructure drive to revitalise the economy and create employment is gaining momentum, maintains Minister of Public Works and Infrastructure Patricia de Lille.

"A number of projects introduced as part of our Economic Reconstruction and Recovery Plan [ERRP] have kicked off and are in construction, providing much-needed jobs for our people," De Lille told the National Council of Provinces (NCOP) on Tuesday.

The Infrastructure Investment Plan [NIIP] is the cornerstone of the ERRP announced by President Cyril Ramaphosa in October 2020. However, the slow awarding of tenders for the projects, with the exception of awards by the SA National Roads Agency (Sanral), has been criticised by a number of industry organisations, including the SA Forum of Civil Engineering Contractors (Safcec) and Master Builders South Africa (MBSA), as well as analysts and other industry stakeholders.

The government unveiled and subsequently gazetted the first tranche of 50 Strategic Integrated Projects (SIPs) in July 2020 and 12 special projects that have been fast-tracked to stimulate the economy post Covid-19.

It also announced that it was able to raise R340 billion from the market, including international and local finance institutions, for some of these projects to reduce the reliance on the fiscus.

De Lille said that in four weeks the government will be taking the second round of infrastructure projects to the market for funding, with the Sustainable Infrastructure Development Symposium (Sidssa) taking place in October 2021.

Zara Nicholson, media liaison officer to De Lille, said after the presentation, that the list of projects and their value is still being finalised and will only be announced by Ramaphosa and De Lille at Sidssa next month.

Other projects

De Lille said other infrastructure projects that are part of the government's NIIP include:

- A digital infrastructure initiative valued at R4bn.
- Two agricultural and agro-processing projects valued at R7bn.
- 15 transport projects valued at R47 billion.
- Three energy projects at R58bn.
- 11 water and sanitation projects valued at R106bn.
- 18 human settlement developments valued at R138bn that will produce more than 190 000 housing units.

First-tranche project update

De Lille provided the NCOP with an update on some of the 62 first-tranche projects from all three spheres of government, state-owned entities and the private sector that were gazetted last year as part of the government's SIPs, in line with the Infrastructure Development Act of 2014.

"This means these projects are being prioritised for implementation and can follow an expedited path to delivery with set and shorter time frames for regulatory processes," she said.

Comment

Part of this press release was feedback on 'government' infrastructure projects either completed or contemplated. Pension funds need projects that will provide adequate long term ROI. We will know more after Sidssa.

Synopsis

PIC gets ready to give away pensioners money

Alf Lees

7 September 2021

The DA notes with interest that the PIC proposes to come to some sort of secret settlement with Steinhoff on the basis of a philanthropic motivation of saving the company and a limited number of jobs, all at the expense of the pensioners and members of the GEPF. How easy it is for those taking massive PIC salaries and bonuses to give away the hard-earned money of pensioners.

The PIC must have one, and only one, motivation in this case and that is to recover as much of the R9,35 billion foolishly and perhaps illegally invested in Steinhoff as it can.

This PIC settlement with Steinhoff comes after nearly four years since the December 2017 Steinhoff crash that will likely go down as the biggest corporate fraud to date in the history of South Africa. Despite the passing of nearly four years there is yet to be a single person, not even Jooste, apparently the mastermind behind the Steinhoff fraud, to be charged let alone convicted and jailed.

In the early stages of the Steinhoff case the Steinhoff board made the Hawks investigation very difficult as they refused to provide a copy of the PWC report into the Steinhoff malfeasance to the Hawks. Even today it seems that a full un-redacted copy of the PWC has not been provided to the Hawks. This to "protect" Steinhoff from civil claims.

Given the very limited information provided by Steinhoff and the lack of any significant progress in holding the Steinhoff executive of the time accountable, it seems premature that the PIC is willing to settle secretly with Steinhoff. There is no clear picture as to what assets Jooste has, either in properties like his mansion at Hermanus, perhaps squirrelled away in Swiss bank accounts or perhaps moved into other people's names and yet the PIC is ready to settle with Steinhoff.

The DA will submit a written question to the Minister of Police to request a report on the progress made by the Hawks into the Steinhoff accounting fraud case.

Issued by Alf Lees, DA Member of the Standing Committee on Public Accounts, 7 September 2021

Comment

Steinhoff was a very good investment when it was made, with good ROI. Many others had huge investments in Steinhoff, confirming it was a good investment. The multitude of our/PIC brokers being paid exorbitant amounts didn't note the clear warnings more than a year in advance of the crash.
They and the auditing firm share in the debacle and should return the money uselessly spent. Steinhoff will love having less claimants, making the court cases in process much less expensive for final settlement.

Synopsis

Politicsweb
7 September 2021
by Nadya Swart

An incompetent government and unstable political climate are amongst the myriad reasons behind the country's ever-shrinking tax base. South Africa has one of the highest company tax rates in Africa at 38,8% and one of the highest rates of personal income tax in the world, driving away desperately needed skills and business. Nadya Swart

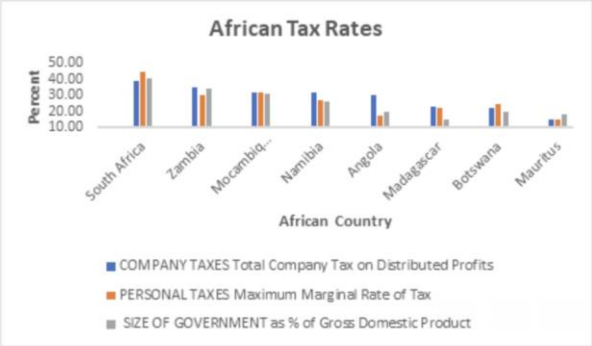
Are South Africans the highest taxed in Africa?

By Dr B C Benfield

Driving away employment

If the ANC government wishes to retain the last few remaining local and foreign employers left in South Africa, let alone attract new ones, it is going to have to bring corporate and personal taxation in line with the rest of Africa, if not with the world.

African rates of tax



Source: IMF & World Bank 2021: Approximates

Additional taxes paid by South Africans

In addition to the above, South Africans pay many further direct and indirect taxes. Examples include excise duties on the purchase of everyday items like:

- Wine: 11%
- Beer: 23%
- Whiskey: 36%
- Cigarettes: 52%
- Petrol: 68% (i.e. R68 of every R100 spent on fuel goes to tax!)

Over and above these charges, South Africans pay a further 15% VAT on most of the above items

Then there are taxes on wealth and assets, including:

- Buying Property: Taxes slide up to 13% on purchases from R10mn.
- Municipal Property Rates: R822 per R100 000 value in Johannesburg.
- Capital Gains: Applied at punitive rates to sales of assets by Individuals (18%) and Companies (22,4%).
- Double taxation on basic services: In many instances there is effectively another 100% tax for persons to establish and maintain or to supplement the provision of services that the state and municipalities are expected to supply from taxes already paid.
- Estate duty: On death, a further 20% of your assets above R3,5m goes to government.

Driving away business

One cannot seriously expect to attract and build desperately needed employment opportunities when South Africa has one of the highest company tax rates in Africa at 38,8% (28% + 15% on dividends). What hope do we have when our neighbours like Botswana levy only 20% and Mauritius just 15%?

There are another 15 countries where total company taxation is less than 15%. Many more have corporate tax rates of less than 30%. The overall global company tax rate average is less than 24%.

Is South Africa where foreign or even local businesses would want their company to be an employer?

Driving away skills

Apart from one of the highest rates of company taxation, South Africa also boasts one of the highest rates of personal income tax in the world. At a maximum marginal rate of 45%, payable on earnings from a paltry US$115 000 pa, it is the second highest in Africa after Cote d'Ivoire. Every other African country has a lower rate of personal tax. How do we intend to compete with African tax rates that average two thirds of ours, and with several very much lower than ours?

As mentioned, one should not forget that a further 15% VAT is paid almost every time a South African employee spends hard-earned, after-tax income.

Burgeoning size of South African government

The government has been repeatedly warned by leading economists, including those at the International Monetary Fund (IMF) and World Bank, that as a percentage of the national economy the size of its government is far too big. In the current 2020/21 tax year, National Treasury has estimated total government expenditure could rocket up to 41% of Gross Domestic Product (GDP). This is almost 60% bigger than it was in the year 2000 when it was just 25,9% of GDP.

The World Bank and IMF statistics show that our neighbouring countries have much smaller governments than ours, thus placing far less burden on the productive sectors of their economies.

Compared to South Africa's 41% of GDP, the chart above shows that the relative size of our neighbouring governments is positively minor.

We are grossly out of line with our fellow African neighbours, let alone the rest of the world.

To overcome the triple scourge of poverty, unemployment and inequality in South Africa, the ANC government might begin by eliminating the excessive rates at which it taxes its private and corporate citizens. At the very least it might seek to match some of the highest tax rates in the world with the provision of equivalent world-class state services. The latter is impossible given the absence of state capacity; the former is possible but demands will, commitment and discipline from a government whose members have apparently long abandoned any genuine desire to uplift and care for their people.

Comment

The thirst of the 'government' to control everything possible in the country, especially the economy, has depressed the economy for the last two decades. The huge bloated civil service doesn't provide a service, is paid for by our taxes and will swallow up ever more tax money. The high taxes lead to tax evasion, lack of productivity, because why be productive if all the profit is going to tax in any case. Top tax rate is 45%, add VAT and a top earner pays at least 60% of his income in tax. Resulting in a smaller tax base, less tax for the 'government' to spend, weaker economy, etc. Less money for pensions will be inevitable.

THE GEPF WATCHDOG/WAGHOND FACEBOOK PAGE

The GEPF Watchdog/Waghond Facebook page is the social media platform of the non-profit organisation "The Association for the Monitoring and Advocacy of Government Pensions" (AMAGP). The AMAGP has only one agenda point – safeguarding the GEPF against looting and mismanagement.

Most of our GEPF members are content with the fact that pensioners still get their monthly pension (and some increases annually), and they are convinced by GEPF newsletters and ambitious briefings by the GEPF Board of Trustees that our Pension Fund is in a superb condition. There is, however, another side to the coin! The AMAGP newsletters and press releases tell a different story.

Our Facebook and AMAGP are together more than 57 000 members and continually growing, but this isn't enough. However, this continued growth confirms the ever increasing concern pension fund members and pensioners have about the future of their pensions.

As a member of the GEPF (working or retired), this Facebook page will keep you updated about any developments affecting the health of YOUR Pension Fund. It also provides you with the opportunity to participate in the debate and raise issues of concern. Although it is not part of the core business of this page, you may also raise matters regarding the day to day management of your pension administration, which we will gladly refer to the Government Pensions Administration Agency (GPAA). Please read the articles that are posted on the wall, BUT also "re" and "Files". You can get further information on our website – there is no reason to be in the dark regarding our/your Pension Fund, and what you must do as a member.

This page will only have any value for you if you join the AMAGP. Note there are no membership fees. You don't have to do any work for the AMAGP if you do not wish to do so – BUT your membership will add one more voice to AMAGP convince the government our pensions remain ours, not theirs to misuse. You can complete the online registration form under "Announcements" (English and Afrikaans) at the top of the Facebook page, or you can visit our website at www.AMAGP.co.za, and complete the online application form that you will find under "Membership".

We remain in dire need of dedicated persons to share in the burden of AMAGP. People who aren't afraid to work for the common good of members and beneficiaries of the Fund.

The AMAGP does not want any GEPF member to leave the Fund, because it still is the best pension fund in the RSA – BUT, we as members and owners of the Fund have to protect it against abuse.

Welcome to our page – please help us to get thousands more GEPF members to join this page and the AMAGP, so that we will have the required bargaining power. **We are the owners of the GEPF**, and we have the right and the power to force the GEPF Board of Trustees, and the PIC, to manage and invest OUR money in a responsible and profitable way. To the advantages of members and pensioners, not looters and mismanagers!

VRYWARING

Die AMAGP maak die Nuusbrief beskikbaar as ‘n diens aan beide die publiek en AMAGP lede.

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VERKLARING F12/ 2021.

UITGEREIK DEUR DIE ORGANISASIE VIR DIE MONITERING EN BEVORDERING VAN STAATSDIENSPENSIOENE. (AMAGP)

Kaapstad
2 September 2021

MPATIKOMMISSIE: AMAGP VRA VIR KRIMINELE EN SIVIELE STAPPE.

AMAGP is uiters verontrus oor die jongste ondersoekende joernalistiek deur amaBhungane, wat die sameswering tussen dr. Iqbal Survé en dr. Dan Matjila, die vorige HUB van die OBK, tot die finansiële nadeel van die bykans twee miljoen regeringswerknemers en huidige staatsdienspensionarisse blootlê.

- Gegewe die feit dat amaBhungane reeds as ‘n onweerlegbare feit vasgestel het dat die geld wat Iqbal Survé-verwante maatskappye van die OBK ontvang het, so vinnig as moontlik verkwis word;

- Gegewe die feit dat die AYO-aandele wat op Matjila se aandrang vir R43 gekoop is, nou op die JSE vir R3,50 verkoop word;

- Gegewe die regverdigbare openbare kommer oor die Zondo-kommissie se ‘Project Wave’-getuienis, dat die Iqbal Survé-verbonde African News Agency (ANA) 'n koverte en klaarblyklik onwettige omkoopsom van R20 miljoen ontvang het van ‘n sekuriteit—omkoopgeldfonds, om propaganda te voorsienen te bevorder wat die staatskapingsdoelstellings van die Zuma-faksie van die ANC sou bevorder; en
- As gevolg van die tydsverloop, verjaring in beide kriminele en siviele sake nou ‘n faktor geword het wat in ag geneem moet word:

Wens AMAGP om die volgende punte te maak ten opsigte van die dringende nodigheid van vervolging en beslaglegging op bates:

1. ‘n Kommissie se bevindings/aanbevelings kan daarop neerkom dat sekere persone strafregtelik vervolg moet word, of dat sekere sivielregtelike stappe geneem word om die geld te verhaal.

2. Sivielregtelik tree verjaring normaalweg in drie jaar nadat die skuldoorsaak ontstaan het en die Eiser daarvan bewus was of redelikerwys daarvan bewus moes gewees het. Kyk in hierdie verband die Verjaringswet, Wet 68 van 1969.

3. Met verwysing na die Zondo Kommissie, kan geargumenteer word dat verjaring reeds loop vanaf die datum toe die betrokke getuienis gelewer is en nie eers vanaf die datum toe die verslag vrygestel is nie, m.a.w. 12 Maart 2020. Met betrekking tot die Project Wave-getuienis voor die Zondo-kommissie in Januarie vanjaar, is daar geen nodigheid om vir die finale Zondo-verslag te wag nie. Om dus veilig te speel behoort die Staatsprokureur lankal dagvaarding uitgereik het teen Survé en sy maatskappye vir terugbetaling van geld van Survé en sy maatskappye en teen Matjila om die herwinning van die geld wat staatsdienswerknemers en huidige pensionarisse andersins beslis sal verloor en wat belastingbetalers in die konteks van die Project Wave-omkopery sal verloor, te fasiliteer.

4. Art 18 van die Strafproseswet bepaal dat die reg om strafregtelike vervolging in te stel, (behalwe vir sekere uitsonderings) 20 jaar ná die betrokke daad gepleeg is, verval. Kyk ‘n mens weer na die Zondo kommissie, is dit duidelik dat baie gevalle reeds ver gevorder is wat die 20-jaar betref en is dit noodsaaklik dat die Staat sonder oponthoud optree.

5. Indien eise verjaar wat siviele aanspreeklikheid betref het, bestaan daar 'n alternatiewe remedie deur ingevolge POCA (the Prevention of Organised Crime Act, 121/1998) beslag te lê op misdadigers se bates en dit dan aan die Staat te laat verbeur. Dit veronderstel egter identifiseerbare bates, en in die praktyk is die kanse op herwinning van geld wat verskuldig is, egter onvermydelik beperk.

Soos in die vorige twee mediavrystellings aangedui, het AMAGP homself versoen met die feit dat die GEPF, as gevolg van die sameswering tussen dr. Iqbal Survé en dr. Dan Matjila, geen opbrengs op die bykans R6 miljard wat deur die OBK in Sekunjalo Independent Media en AYO Technology Solutions belê is, sal ontvang nie.

Was dit nie vir die gelukkige ingryping van die JSE nie, sou ‘n verdere R3 miljard in die soortgelyke verdagte Sagarmatha-voorstel belê gewees het.

AMAGP glo dat dit noodsaaklik vir die Nasionale Vervolgingsgesag (NVG) en die GEPF is om, waar toepaslik, betyds kriminele gedinge in te stel, asook om die bietjie van hierdie gelde wat oorbly te herwin en sodoende ‘n korrupsie-moeë publiek te verseker dat die Ramaphosa-administrasie verbind is tot skoon en deursigtige staatsbestuur, wat hy op 18 Desember 2018 by Nasrec belowe het.