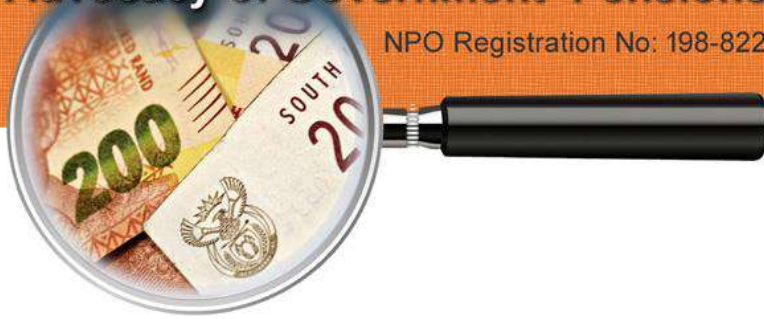


Association for Monitoring and  
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



*The Association for Monitoring and Advocacy of Government Pensions: An 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](http://www.AMAGP.co.za)

 [GEPF Watchdog - Wagbond](#)



## NEWSLETTER NO 3 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 entities

The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1,2 million active members, around 406 395 pensioners and beneficiaries, and assets worth more than R1,6 trillion. <https://www.GEPF.gov.za/>

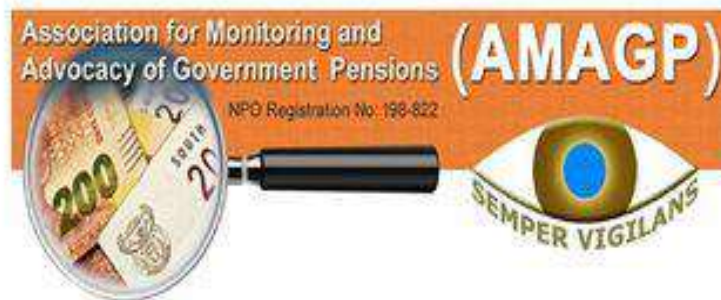
## **IMPORTANT MESSAGE TO GEPF PENSIONERS**

**MANY OF OUR PENSIONERS HAVE SPENT THEIR ENTIRE ADULT LIFE IN A CAREER IN ONE OF THE MANY STATE DEPARTMENTS.**

**PENSIONERS DESERVE TO BE ABLE TO RELAX WITH THE EXPECTATION THAT THEIR PENSION WILL GROW, AND KEEP TREND WITH THE INCREASE IN THE COST OF LIVING.**

**THERE IS A GROUP OF PENSIONERS DONATING 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 HAS STARTED A NON PROFIT ORGANISATION THAT IS KNOWN BY THE ABBREVIATION AMAGP (ASSOCIATION FOR THE MONITORING AND ADVOCACY OF GOVERNMENT PENSIONS).**



**AMAGP DOES RESEARCH AND MONITORS THE PERFORMANCE OF OUR PENSION FUNDS TO MAKE SURE THAT OUR PENSIONERS RECEIVE THEIR RIGHTFUL PENSION AND THAT THE FUND STAYS SUSTAINABLE. CO OPERATION IS ALSO REQUESTED FROM OTHER INSTITUTIONS THAT HAVE INTEREST IN THE GEPF, FOR THE PURPOSE OF PROTECTING AND PROMOTING THE INTEREST OF ALL THE GEPF MEMBERS.**

**WHEN AMAGP WANTS TO NEGOTIATE ON BEHALF OF MEMBERS OF THE GEPF, THEY NEED A LARGE MEMBERSHIP AS TO LEND CREDIBILITY TO IT'S NEGOTIATIONS AND PROVE REPRESENTATION.**

**GEPF PENSIONERS ARE KINDLY REQUESTED TO JOIN THE AMAGP BY COMPLETING AN APPLICATION FORM THAT IS AVAILABLE ON THE WEBSITE [WWW.AMAGP.CO.ZA](http://WWW.AMAGP.CO.ZA), OR THE FACEBOOK PAGE AMAGP-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](mailto:as.kleynhans@outlook.com)**

## The Editor's Word

Our investment in Sasol [used to be about R38bn] took a beating in the last year or so. The share price dropped to previously unthought lows, meaning the value of our investment also dropped with it. Luckily it isn't an SOE, the shares have recovered somewhat owing to Sasol paying undivided attention to its core business. Also, the value of the share doesn't necessarily mean low dividends. Let's see what its interim report tells us about both value and dividends when it's released soon.

Gold and platinum prices have risen sharply, undoubtedly COVID inspired, therefore leading to better dividend returns on our investments in gold producers. Even in bad times there is good news. The Fund has many precious metals shares.

The total value of the Fund has dropped from R1,9trn to R1,6trn, according to the GEPF website. This change is without formal valuation as far as I can determine. Now how did the Fund determine that change in value without a formal valuation? Mmmm... I suspect the real value is closer to R1,3trn with all the impairments and COVID.

The annual budget has been delivered and dissected with nothing really to say. However, the annual budget has nothing to do with the Fund, as the Fund isn't really involved in 'government' funding. Hopefully never. Thus, don't expect or ask about pension increases, that has to come through the GPAA. Note, we can't answer questions on pension increases as we aren't the Fund and don't know.

The PIC Amendment Act provides for much greater transparency in its activities. However, continuing the appointment of a political chairman of the Board, as was done up to now, doesn't inspire confidence, as the Deputy Ministers of Finance have murky court cases in their recent history. The weighting of the Board in favour of labour unions with uncertain agendas also raises concern. Let's wait and see.

There are a number of reports about the PIC Amendment Act below, from different viewpoints, allowing you to form your own opinion.

Resilient REIT [real estate] is reported as being in talks with the PIC for the sale of shopping centres. This should be of concern in this depressed economy with premises standing empty!

Then we have the IRR raising concern, rightly, about the banks' stance on the Expropriation Bill. The IRR statement refers to the risks and probable impact if the Bill is approved as is. It raises concerns again as the Fund has billions invested in real estate and 'property' isn't clearly defined. Thus, the Fund's assets [actually our assets] may be seen as property and expropriated by the 'government'.

Izak Smalman's letter to the Landbouweekblad is next, confirming the value of 'letters to the editor'. He also mentions Palmietfontein in passing, the farm the PIC bought at an exorbitant amount. Look it up, still unresolved.

Nedbank is now a leading actor in trying to solve Eskom's massive debt by changing the nature of the debt. This has a direct influence on our bonds in Eskom if it happens. Of course, as normal, the GEPF has no idea of this yet ... AMAGP reacted strongly to this in a press release, which was awesomely copied verbatim by BizNews! The Fund has about R8bn on deposit at Nedbank.

EyeWitness news commented on the challenge of public service wages, with the journalist ending by saying the GEPF is overfunded! Directly implying 'government' can use our savings.

In a report by Allen Greenblo, Ince Community discusses actions taken by the pension fund sector to formalise their approach to 'government' infrastructure requirements. 'Government' still hasn't revealed any detail of the 'shovel-ready' infrastructure projects it so fondly revealed last year and wants to squander pension funds' assets on.

The Daily Maverick has an opinion article by Pravin Gorhan about SOE and what should be done to fix them. He should know, but SAA is still part of the deal.

MTN has problems in Syria, where it is intending to sell and depart. It doesn't have a

real influence on our shareholding but it might influence dividends. Read the report.

Lastly, the GEPF website has a new self service function with an app. Check it and see what it can do for you.

## NEWSNOUSNEWS NOUSNEWSNOUS

### Synopsis

## PIC Amendment Act: Chairman will be a government deployee

By Sasha Planting

17 February 2021



*Abel Sithole, CEO of the Public Investment Corporation. (Photo: Supplied)*

The PIC Amendment Act introduces several measures to improve transparency and accountability in management. But there is one retrogressive provision: The chairman will be a government deployee.

It is hoped that the new act will bring more effective oversight to the R2-trillion worth of pension fund assets that the PIC manages on behalf of the GEPF, the UIF and the Compensation Fund.

In the past few years, many questions have been raised about excessive political interference in investment decisions and poor returns generated for pensioners as a result of the interference. The PIC has a large portfolio of investments in unlisted projects and companies and the transparency around these investments and their performance is less than desirable.

In its latest annual report, the PIC noted that its unlisted portfolio generated a subdued 1,87% internal rate of return against a

benchmark of 8%, and that many of these investments were in a state of distress.

Work on the amendment act began before the Mpati Commission, many of the amendments dovetail with recommendations made by the Commission. The amendment act prescribes how the PIC board will be constituted and provides for trade union and pension board representation. It also provides for greater transparency in PIC investments that require depositors' approval.

However, when it comes to the important issue of how the chair should be appointed, the new act appears to be retrogressive. The act provides that the Minister of Finance, as government's representative, "may designate the Deputy Minister of Finance or any Deputy Minister in the economic cluster" to be appointed as Chairperson of the board. This will be done in consultation with the Cabinet.

This is contrary to the recommendations of both Minister of Finance Tito Mboweni and the Mpati Commission. The commission recommended that the chair be an independent person and not a political person, to improve governance.

It was Mboweni who appointed the PIC's interim board of directors and independent chair, Dr Reuel Khoza, after the en-mass resignation of the entire board towards the end of 2018. This board is highly skilled and the chair has served the asset manager without fear or favour. Under his watch there has been demonstrable progress in the implementation of the Mpati inquiry recommendations.

It must be said, however, that the other provisions in the act go a long way towards promoting transparency in the PIC's investment processes and decisions.

These include the requirement to

- publish the details of new investments, on behalf of its clients, on the PIC website;
- report, annually, the total number and details of "significant transactions" to the Minister of Finance, which require approval in terms of the Public Finance Management Act;

- “publish and submit a report on all investments to the Minister of Finance for tabling” in Parliament; and
- for the PIC to “consider certain guidelines when investing deposits” on behalf of its clients.

Abel Sithole, CEO of the PIC, welcomed the amendment act as a significant step towards greater transparency and accountability for the PIC’s investment processes. “Ultimately, the PIC is accountable to its clients and their beneficiaries and to government as shareholder and guarantor of its clients. The new legislation provides for greater oversight by all stakeholders,” he said.

These amendments will be implemented progressively over time by the Minister of Finance, which means that barring specific directives from the Minister in the near future, the present governance structures and processes continue.

As the term of the transitional board expires at the end of November 2021, it seems unlikely that wholesale changes will be made before then. In fact, it seems likely that under Mboweni, the board may be asked to extend its term to the end of the 2021/22 financial year. **DM/BM**

**Comment**

*Previously the chairman was a political appointee, which means the ‘government’ will be continuing its political hold on the PIC Board.*

*We might see changes in the Board over time, where replacements will also be political appointees. Representation by unions and the pension board seems to be vague still. Time will tell.*

*The greater transparency and accountability are what had been needed for many years. Let’s see how this realises when the next Annual Report is released.*

**New law will make scandal-ridden PIC more transparent**

17 February 2021  
by Paula Luckhoff  
CapeTalk

The PIC Amendment Act brings changes for the PIC board. It’s a win for transparency, says Carol Paton.

The PIC’s reputation has been tarnished by revelations of corruption and fund mismanagement. The PIC Amendment Act will ensure the asset manager is more transparent about its dealings.

While the Finance Minister appointed the whole PIC board before, the Minister will now designate either the Deputy Finance Minister or another minister in the economic cluster as chairperson.

The Act also states that organised labour must be represented on the board.

Bruce Whitfield interviewed Carol Paton, editor-at-large at Business Day.

*Previously one of the big problems at the PIC was that they started to increasingly make these investments in unlisted companies... even in dodgy operations...*

*No-one knew about them because they were not published in the annual report, or anywhere. That became a source of corruption.*

*Now they will have to publish all their investments on their website and also notify the finance minister of the important transactions. And they’ll have to get proper mandates from the people whose money it actually is.*

Carol Paton, Editor-at-large - Business Day

**Comment**

*Carol Paton confirms the previous article, focusing on the appetite for investment in unlisted and doubtful entities, to the detriment of the investments, and being bashful about reporting on these investments.*

**Synopsis**

**EDITORIAL: Political hand casts a shadow over PIC Act**

The reform job is 90% done but there is a glaring flaw: now it is law that a deputy minister is chair of the Board.

Business Day  
24 February 2021

The PIC Amendment Act was signed last week, so bringing into force transparency and accountability that had been strongly resisted by the PIC and also to some extent by the Treasury. The asset manager will now have to publish on its website all transactions in the unlisted space, which previously it did not have to disclose.

It was here much of the malfeasance that was to derail the PIC took place and where shady deals to the politically connected were done, often at a loss to the corporation. Under the new act it will need to report annually on "significant transactions" to the Finance Minister that require approval in terms of the Public Finance Management Act and consider "certain guidelines when investing deposits" on behalf of its members.

The composition of the Board will also change with three trade union representatives, selected jointly by public sector unions, on the board for the first time.

### **Integrity unravel**

But the amended act has one large flaw: it introduces a provision that the Board of Directors be chaired by a deputy minister appointed by the Finance Minister. Even though, by convention, the PIC board has been chaired by the Deputy Minister of Finance ever since it was separated from the Treasury and corporatised, this was not embedded in the law. Now it is.

Having watched the integrity of the PIC unravel before our eyes, first due to some very good investigative reporting by the independent outfit amaBhungane, then before the Mpati commission from 2019 to 2020, the perils of political meddling in the PIC have been plain to see. With that much money all in one place, the last person you want to put in charge is a politician.

As the point of overhauling the legislation was to clean up governance at the PIC and take power out of the hands of politicians, how did this perverse development occur?

The bill was processed in record time in early 2019 to meet the deadline of the end of the parliamentary term. Legislation not passed by one parliament must be reintroduced from scratch by the next one. But at the very last minute the ANC parliamentary caucus realised just what it was relinquishing. An 11th-hour intervention inserted the politically appointed chair provision into the bill just as it passed through the National Council of Provinces.

Finance Minister Tito Mboweni, who had just come into the role, was furious and tried to stop it, but to no avail.

What we have now is a job that is 90% done, but the door to political interference still stands open. Advocates of transparency and opponents of corruption will need to remove this last problem by introducing a new amendment bill. But should they do so, the entire act will again be on the table for amendment. They might not want to take that chance soon.

### **Comment**

*This is the third article doubting the wisdom of having a political appointee as the chairman of the PIC Board. We also have the union representatives, also politically aligned with the 'government'. The greater transparency should, hopefully, make up for this threat. Of course, the 'significant transactions' will be open to interpretation, possibly resulting in unlisted investments in future all going to be under the threshold of 'significant'.*

### **Synopsis**

## **DEPUTY FINANCE MINISTER DAVID MASONDO ASKED TO STEP DOWN**

EyeWitness News  
Sifiso Zulu  
August 2020

The ANC said Masondo opened himself up to allegations that he abused his power after allegedly involving the Hawks in a personal matter.



Deputy Finance Minister David Masondo. Picture: @TreasurySA/Twitter.

The ANC integrity commission has recommended that Deputy Finance Minister David Masondo step down from both his roles in government and in the party. The ANC said Masondo opened himself up to allegations that he abused his power after allegedly involving the Hawks in a personal matter.

Masondo is accused of using the Hawks to arrest his mistress after she accepted a bag of cash that he had sent to her. The woman wanted money for psychological support after she aborted their love child.

Chairperson of the integrity commission, George Mashamba, said Masondo should've known that the mandate of the Hawks was to investigate corruption and organised crime. "You are not an ordinary member of the public. You are a senior leader of the ANC and a deputy minister. You should have known that the mandate of the Hawks is to investigate corruption and offences that fall under the Prevention of Organised Crime Act."

Mashamba said Masondo, who also served as head of the ANC's political school, had brought the party in disrepute.

**Comment**

*Dear readers, be aware of the messy litigation the Deputy Minister is involved in. This doesn't make him an ideal candidate to chair the Board, it doesn't exclude him either. However, until the law takes its course, this is what is going to be. Read up about the saga, it might brighten your day to see what the 'family man' Masondo is involved in.*

**Synopsis**



Resilient REIT is in talks with the Public Investment Corporation that could see it selling a number of its shopping centres to the state-owned money manager. Its shares rose on the news.

**Comment**

*REIT - real estate investment trust  
The PIC/GEPF already owns billions in real estate. It is my contention that it is doubtful that the ROI of shopping centres will recover in the next two years, if in the next five years, given the parlous state of the mismanaged economy and the COVID economic hole. Even if the economy gets the best anti virus inoculation in existence, it is in my opinion unlikely that shopping centres will be a good investment choice soon.*

**Synopsis  
POLITICS**



**Will SA banks declare their opposition to Expropriation Bill? – IRR**

Politicsweb  
Hermann Pretorius  
16 February 2021

The IRR says South Africans deserve to know where those who manage their money will help protect their clients' assets.

As the deadline for public comment on the Expropriation Bill rapidly approaches, the Institute of Race Relations (IRR) will this week be asking the country's major banks and financial institutions whether or not they will be making submissions to parliament to warn against the risks to their clients.

The IRR will put these four questions to the major institutions:

- Have you made a submission to parliament on the Expropriation Bill? If not, why not?
- Have you informed your clients of the significant risks posed by the Expropriation Bill to their financial and asset interests? If not, why not?
- Have you requested from parliament and government appropriate socio-economic impact assessment reports on the Expropriation Bill? If not, why not?
- Do you oppose expropriation of assets without compensation?

The deadline for comment was extended from 10 to 28 February, thanks in large part to IRR pressure. It is vital that South Africans stand up against a draconian Bill which will give the state an inordinate amount of power to seize the property of ordinary citizens without paying for it, and prevent South Africa from repeating the mistakes of countries such as Venezuela and Zimbabwe.

As the definition of 'property' in the bill is not limited to land, South Africans deserve to know where those who manage their money stand on the issue of expropriation without compensation and whether these institutions will help protect their clients' assets.

At the same time, land reform is not the pressing issue that the government pretends it to be. This is evident in the relatively modest resources the government itself allocates to agriculture and land reform. Opinion polls indicate that land reform is not a priority among citizens either. The risk in the current push for the new Expropriation Bill is that it is a move by a government not known for its probity to secure more power for itself and to use it as a fig leaf for earlier failures.

Said Hermann Pretorius, head of strategic initiatives at the IRR: 'This Bill, if it becomes law, will condemn a generation of South Africans to lives of penury and want and will simply be repeating the mistakes of other countries, which can easily be avoided.'

'It is no exaggeration to say that the next few weeks will be some of the most important in the history of post-apartheid South Africa, and it is in the public interest for South Africans to know the position of banks and other financial institutions on the Expropriation Bill. Will banks stand with the people or the government?'

*Issued by Hermann Pretorius, IRR Head of Strategic Initiatives, 16 February 2021*

### **Comment**

*The 'government' allocates itself wide expropriation powers in this Bill, with no reason to. Let's see where this goes.*

### **Samevatting**

## **Ondergang van die Landbank**

Landbouweekblad

Daar is reeds baie oor die ondergang van die Landbank geskryf, maar daar is steeds veel meer om te sê. Daarom moet ek ook 'n spreukbeurt kry, nie omdat ek 'n boer is nie, maar omdat ek as pensioentrekker 'n onaangename belang by die Landbank se ineenstorting het.

Die Landbank kon vir bykans 100 jaar daarin slaag om boere, wat regtig wou boer, op die grond te plaas en daar te hou, en het sodoende vooruitgang in die boerdery verseker. Die Landbank het volgens streng besigheidsvereistes gefunksioneer, sy kliënte was kommersiële boere wat die kuns van harde werk, swaarkry en finansiële verpligtinge verstaan het. Daarom het die Landbank 'n wins getoon, want dit het staat gemaak op betroubare kliënte.

Sedert Jacob Zuma die leisels oorgeneem het, het die Landbank meer na 'n welsynsorganisasie geneig en sy fokus het na opkomende boere verskuif. Ek praat nie uit minagting van opkomende boere nie, maar soveel van hulle het gemeen hulle is boere omdat hulle "ook graag wou boer". Hulle het geen sin vir besigheid en wins gehad nie, van hulle het lenings gekry omdat hulle bevriend was met Landbank amptenare. Voeg daarby interne korrupsie, wanbestuur, vals auditverslae, en daar is die Landbank presies waar hy nou is.

Nou kom ek in die prentjie. Ek is lid van die staatsdienspensioenfonds (kripvreter). Ek dink nie daar is mense wat weet presies hoeveel miljarde rand die kontant en bates van hierdie Fonds (GEPF) bedra nie. Dit is oor baie jare deur staatsdienswerkers bymekaar gemaak sodat ons nie op ons oudag 'n las vir die staat is nie. Party van ons het hard gewerk, ander



het lyf weggesteek, dog almal moes bydra. Ongelukkig word hierdie Fonds se geld deur die Openbare Beleggingskorporasie (OBK) vir beleggings aangewend. Die OBK het R10 miljard van die GEPF in die Landbank belê. Daar is hoegenaamd geen vooruitsig dat hierdie belegging verhaal kan word nie, die staat wat self in rommelstatus verkeer, kan geen waarborge verskaf nie.

Die OBK het 'n aangebore neiging om die GEPF fondse in instansies te belê net voordat diesulkes oor die afgrond stort. Kyk waar staan die Edcon groep vandag, nadat miljarde van die GEPF daarin belê is. Daar word steeds vermoed dat politieke druk op die OBK uitgeoefen is om in Edcon te belê. Miljarde in VBS Mutual, hoef ek meer te sê as dat hierdie bank deur korrupsie en bedrog gerysmier is tot bankrotskap?

Steinhoff het miljarde rande van die GEPF as belegging ontvang. O ja, moenie slegs Markus Jooste vir Steinhoff se agteruitgang blameer nie. Steinhoff se grootbaas is in 2009 op Heathrow Lughawe met bykans £700 000 note in sy aktetas betrap. Hy was op pad om hierdie geld na Duitsland te neem sonder om dit te verklaar.

Vir my is die toppunt van wanaanwending van GEPF geld steeds die aankoop van die nuttelose stuk grond, die plaas Palmietfontein, buite Klerksdorp. Die plaas van 547ha is vir R586,5 miljoen deur die OBK names die GEPF aangekoop. Om te wat? Glo my, hierdie stuk grond buite Klerksdorp is perfek geleë om 'n plakkerskamp te word. (Landbouweekblad 21 Februarie 2020. Koop die OBK 'n kat in die sak?). Ja u was reg, dis beslis 'n kat in die sak. Chris Crause en sy vrou, albei oud polisiebeamptes nes ek, het R566,5 miljoen uit hierdie transaksie gemaak en het geriefliksheidshalwe na Australië verhuis.

Wat my regtig grief, is die gelate, afsydige houding van die GEPF se bestuur wat maar net sit en toekyk hoe die OBK hierdie magtige pensioenfonds se geld verkwis. Solank die bestuur hulle salaris ontvang, kan Gods water maar oor Sy akker loop. Dis presies hoe die Landbank sy eerste treë na die afgrond gegee het.

Izak Smalman

## *Kommentaar*

Geldige kommentaar. Die pensioenfonds van die plaaslike munisipaliteit het ook in die meevaller gedeel.

## *Synopsis*

### **Banks, PIC push to solve R464bn Eskom debt crisis**

By Loni Prinsloo and Antony Sguazzin,  
Moneyweb  
Bloomberg  
19 Feb 2021

Nedbank is leading discussions to restructure South African power utility Eskom's R464bn debt load, according to people familiar with the talks. The parties met in recent days, and one of the options is to transfer at least R100bn of debt to a special-purpose vehicle that would be overseen by the PIC.

"Eskom intends to work constructively with all its creditors to develop a plan that will improve the company's balance sheet while adequately catering for the requirements of its lenders and other stakeholders," the utility said in response to questions. "The utility is in regular discussions with its stakeholders to agree on the best solution to shape the balance sheet as the company moves to the next phase of its strategy."

#### 'Constructive engagements'

"We continuously engage with strategically important state-owned companies including Eskom," Nedbank said in an emailed response to queries. "These constructive engagements are held with positive intent, together with other financial institutions and respective shareholders, and focus on creating solutions in respect of liquidity challenges faced by state-owned companies."

"The PIC considers a wide range of possible options in this regard, in light of the impact of energy security on all investments," a spokesman said by email. "Whatever solution the PIC eventually supports, if any, will be informed by clients' investment mandates and their risk-and-return expectations."

Cosatu has repeatedly urged the use of PIC funds to rescue Eskom.

After transferring the debt to a special-purpose vehicle, the remaining liabilities could be divided between three proposed Eskom units — transmission, generation and distribution — when a planned split comes into effect, the people said.

No final decisions have been made and proposals will be presented to the National Treasury in the coming weeks, said the people.

The Treasury didn't immediately respond to emailed queries. Neither did the Ministry of Public Enterprises, which oversees Eskom. The presidency declined to comment.

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### *Comment*

*The last special purpose vehicle we noted ended up in an entity in Mauritius... Now another one is being discussed.*

*It seems Nedbank has been involved for some time in this new twist in the 'government' attempt to misuse our pension money. But note the route followed. First the ANC proposed it, to great cry. Then Cosatu took it over, still to great cry. Now Nedbank is running with it, the great cry is not so great anymore, except for AMAGP.*

*Note the vague politicspeak used in the response by Eskom and Nedbank, no real answer to what they are busy with.*

*Might be a good time to consider where your banking loyalty lies and if you decide to change, let Nedbank know why.*

### *Synopsis*

STATEMENT 3/21

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

Cape Town

21 February 2021

## **ANOTHER SHOCKING ATTEMPT TO LOOT THE GOVERNMENT EMPLOYEES PENSION FUND (GEPF)**

We have learned with shock and dismay from a newspaper report that another attempt is

being made to loot the GEPF in an effort to save ESKOM.

This effort does not differ much from previous attempts by Cosatu, supported by Nedlac. In fact, only the ringleader apparently has changed from Cosatu to Nedbank.

The newspaper report states that one of the options is to transfer at least R100bn of ESKOM's debt of R464bn to "a special-purpose vehicle overseen by the Public Investment Corporation (PIC)".

It is also stated that the PIC is considering a wide range of options as if the PIC is in charge of the assets of the GEPF. Not a word is said about the GEPF Board of Trustees (BOT) which is the controlling body of the GEPF. The latter appears to be ignored completely.

We have pointed MANY times already that the PIC is a mere asset manager and that the BOT is in full control of the GEPF and its assets.

The report also states that "It (PIC) has previously proposed converting the Eskom debt into equity...." This is factually incorrect. It was, in fact, Cosatu's suggestion which was then rejected as being illegal.

We at AMAGP suggest that the PIC can only act in terms of its mandate and relevant laws. Proposals such as this one are indeed beyond that of the PIC's mandate. In fact, if the suggestion is not implemented with a clear view to the sustainability and growth of the Pension Fund, it will be illegal.

It is our view that the proposal was made before consultation with the BOT, which we believe will never agree with illegally harming the pension fund.

Pensioners are really sick and tired of these regular attempts to divert money intended for a peaceful retirement to bail out bankrupt managed and empty stolen State Owned Enterprises. It is trusted that the board of Trustees will very strongly oppose this new attempt to loot the GEPF.

We also call on the GEPF Board of Trustees to publicly and openly denounce any such attempt to loot the GEPF, and then to publicly

inform members of the pension fund accordingly.

Adamus P Stemmet  
Spokesman AMAGP

### *Comment*

*The blatant assault on our Fund isn't going to go away until there is nothing left of the Fund. This statement was carried in full, as is, by BizNews on 23 February! How awesome it that!*

### *Synopsis*

## **PUBLIC WAGE BILL A MAJOR ISSUE FOR MBOWENI, TRADE UNIONS AHEAD OF BUDGET SPEECH**

Finance Minister Tito Mboweni has made no secret of his intention to slash the bill, which tripled between 2007 and 2019.

Eyewitness News  
Theto Mahlakoana  
23 February 2021

Finance Minister Tito Mboweni will deliver the Budget Speech on Wednesday with the critical issue of the public wage bill still in limbo ahead of a Constitutional Court appeal by trade unions.

His October announcement that government would not be increasing workers' salaries led to a series of events, including a court battle, however, experts said that a way to cut the bill must still be sought. Mboweni has made no secret of his intention to slash the bill, which tripled between 2007 and 2019.

But the problem was that efforts to achieve this had not been bearing fruit. The early retirement plan failed to take off, while the Constitutional Court matter is the culmination of a court battle after Treasury refused to effect salary increases.

The Centre for Development and Enterprise's executive director Ann Bernstein said: "Throughout COVID-19, many employees in the private sector lost their jobs or had their wages reduced. This hasn't been the case in the public sector."

Meanwhile, there were concerns about what the Minister could actually do without provoking a deeper fallout with public sector trade unions. New wage negotiations also mean a renewed fight, with unions arriving at the table with knowledge of Treasury's intention to slash R160bn from the bill.

Economic analyst Duma Qubule said: "Government pension fund is over-funded so there are many options as to what the government can do to inject money into the economy."

### *Comment*

*It is astounding what journalists prate with little or no knowledge of what they are prating, in this case Duma Qubule with his lack of knowledge of our Fund's funding. In the last quarter the GEPF has amended the value of the fund from R1,9trn to 1.6trn as seen on its website. Which makes it interesting how it managed to do this the without a formal revaluation of the Fund's funds.*

### *Synopsis*

## **Fight on the facts**

*INCE Community  
24 February 2021*

*Retirement funds prepare to resist labour pressures. Mboweni is caught in the middle.*

Trade union comrades who linger in the corridors of power probably don't spend too much time researching asset managers' fact sheets for portfolios of retirement funds. If they did, they just might be impressed - a forlorn expectation - by the nature and extent to which retirement funds commit serious money to investment in infrastructure.

So long as there's a populist ring for "monopoly capital" to be vandalised, the putative threat of prescribed assets will shroud in diversion and distortion the optimal means for the growth "flywheel" of infrastructure to be triggered. What the mobilisers of savings need from government is investable projects, not regulatory pushes.

High time, then, that the savings institutions come out fighting: first, again to explain that

they are stewards for the capital of others widely inclusive of workers themselves; second, to showcase the funds' activity in a subliminal counter to government's passivity.

Many months have passed since the President announced that government would expedite at least 50 "shovel-ready" infrastructure projects with a total investment value of R350bn. In addition to what funds do individually, scale requires that they also act collectively.

It's in the identification and financing proposals for mega-projects that government plays a facilitation role. This implies agreement on risk-reward returns that funds will welcome, as opposed to below-market compulsion, that funds will be obliged by mandate to resist.

From the way that Reg 28 stands, however, it isn't clear what revisions are necessary. Because the prospect of prescribeds does lurk, and because of the unavoidable damage they would cause to savings, retirement funds are moving to hold the line. Preparations are in progress.

Towards the middle of last year, at the presidential summit, infrastructure was all the rage for public-private partnership to spur growth. In the presence of Ramaphosa, there was no shortage of professed enthusiasm. The shortage was in the detail, the timelines and the commitments. Now there's action from the funds themselves.

To hack through the complexity of terms and choices, after the summit the Association of Savings & Investment SA produced a standard that sets out the definition, classification and statistics for infrastructure investment. This was so that ASISA members - mainly retirement funds and life offices -- would be able to report uniformly on their diverse involvements.

It's recognised that pooled and segregated portfolios cannot operate identically. Under the auspices of industry body Batseta, two fora have been set up. Funds with pooled portfolios (such as commercial umbrella funds and retirement annuities) are represented by the Commercial Fund Forum and those with segregated portfolios by the Asset Owners Forum.

They both support a voluntary increase in infrastructure investing up to "appropriate industry-agreed aspirational levels within agreed timelines determined by the participants and should form part of any industry compact".

Further, it's proposed that development work will be required to prepare the market for efficient growth and scale of infrastructure investing: "This will include further communication and consensus-building between retirement funds, their members, their employers and asset managers and sponsors."

They ask funds to report on the level of infrastructure investments in their portfolios, using the ASISA taxonomy, and to indicate in principle whether they support the Batseta infrastructure initiative. These reports they want by late February or early March.

Note the timing, right on Finance Minister Tito Mboweni's 2021 Budget.

*Allan Greenblo is editorial director of Today's Trustee ([www.totrust.co.za](http://www.totrust.co.za)), a quarterly magazine mainly for the principal officers and trustees of retirement funds.*

#### *Comment*

*I trust that the GEPF is part of these fora [correct plural of forum] intended to formalise infrastructure investing, whenever the 'government' lets us know what the infrastructure projects are. I'm probably cynical, but somehow I doubt the PIC and GEPF are as involved in these fora as they should be.*

#### *Synopsis*

**45% of your pension may soon be invested in SA infrastructure, under new draft rules**

Helena Wasserman  
Business Insider SA  
2 March 2021



A construction site of the Rea Vaya route in Johannesburg. (Photo by Sharon Seretlo/Gallo Images via Getty Images)

- Government has published proposed changes to pension fund rules, which would allow these funds to invest a large chunk of money into projects like new roads, dams and sustainable energy.
- They won't be forced to invest in infrastructure.
- But funds may more seriously consider it, given that the property sector – a long time favourite of the retirement sector – may not recover for years.

Your pension fund savings may soon be invested in green energy, dams, and roads after government published proposed changes to pension fund regulations that will make it easier for funds to invest in infrastructure. In fact, up to 45% of a pension fund may be invested in these projects.

Australian, Canadian, and Dutch pension funds have long invested in infrastructure, either via companies or private equity funds that run large projects, or even by directly investing into these projects themselves. For example, they would buy stakes in solar power plants, and earn returns from the electricity sold to customers. Or they would help to fund the building of roads and earn toll fees as part of agreements with governments. In addition, governments may sign long lease agreement for big assets funded by these investors, who earn their returns that way.

International pension funds have also bought stakes in large infrastructure assets. More than a decade ago, for example, the Californian civil servant pension fund bought a 10% stake in Gatwick Airport in England. That turned out to be a very lucrative move.

Now the South African government wants to change Regulation 28 of the Pension Fund

Act to encourage retirement funds to do the same here. Regulation 28 limits where pooled retirement money can be invested.

Some retirement funds already invest in infrastructure via “alternative investments”, including hedge funds, and private equity funds. But pensions funds are not allowed to invest more than 15% of their savings in these kinds of funds.

The new proposal will allow retirement funds to invest 45% of the money they manage in South African infrastructure, though there will be a limit (25%) on how much can be invested with a single entity. Funds can invest another 10% in African infrastructure outside of South Africa, which could bring the total maximum infrastructure exposure to 55%.

Importantly, pension funds are not obliged to invest any money in infrastructure.

The new draft proposal has a separate new investment limit in private equity (15%), along with a maximum of 10% for hedge funds, and 2,5% for other alternative assets. Pension funds can also invest in infrastructure via shares in companies that are involved in the sector. Or they can buy bonds that fund specific projects or are issued by large infrastructure investors like the Industrial Development Corporation and the Development Bank of Southern Africa.

Handily, government already has a list of almost 300 infrastructure projects that it urgently wants to get off the ground, including roads, affordable housing, water provision, and energy. Approvals for more than 50 of these infrastructure projects have been fast-tracked, and they are now in need of money.

**[READ Here are SA's new, fast-tracked infrastructure projects worth R340bn](#)**

**What returns can be expected from infrastructure?**

There is already a track record of investment infrastructure in South Africa.

Futuregrowth, which is part of Old Mutual, has invested billions in all kinds of infrastructure – including in 29 independent power producers - over the past 25 years. Its Futuregrowth Infrastructure and Development Bond

Composite fund has more than R15 billion in assets under management, delivering an average annual return of 12% since 2000 by investing in government bonds and other vehicles that fund infrastructure projects.

In an opinion piece, published in Business Day last year, Eskom Pension and Provident Fund chief investment officer Ndabe Mkhize said infrastructure equity investments should deliver about 12% to 16% a year. "But what's especially attractive about such returns is that they tend to be dependable and predictable over the long term — annuity income that can be relied upon to materialise," he added

Until now, there hasn't been much appetite for these kinds of investments, however, as some of South Africa's largest infrastructure projects – Kusile and Medupi, for instance – were mired in mismanagement, and widespread government corruption has undermined investor confidence.

Covid-19 has wreaked havoc on one of the retirement industry's favoured asset classes, property, which used to deliver solid returns and payouts. Now South African offices and malls continue to bleed tenants as the pandemic fall-out continues. Rental rates are being slashed, and it could be years before the sector recovers. Suddenly, infrastructure investments may start to look more interesting.

Some pension funds could start seeing infrastructure as an alternative to property, one executive at a large fund manager told Business Insider SA.

#### *Comment*

*This is a step in the right direction that should result in consistent long term income to pension funds, if the endemic 'government' corruption is excluded.*

*See the list of projects in READ above, there are many more than we would expect.*

#### *Synopsis*

**Our SOE have been stripped by ruthless looting and destruction – this is how we will begin the recovery**

Daily Maverick

Opinionista Pravin Gordhan  
23 February 2021

We are taking decisive steps to recover assets, money and intellectual properties stolen from SOE as part of State Capture. Most of the money has been sent out of the country using complex financial mechanisms and schemes with the participation of lawyers, financial advisers and institutions. The stolen money belongs to the people of South Africa.

Over the years SOE have played an important role in the South African economy. The well-operated and financially sound enterprises are and have been crucial for infrastructure services such as energy, transport, and water.

However, in recent years, the SOE have been honey pots of State Capture, largely because of their large procurement spend. We are hard at work to reform and restructure the SOE sector, which has been so badly impacted by State Capture. It will take time, courage and huge energy to achieve. But achieve it we will.

#### **Repositioning, reforming and repurposing SOE**

This year we will witness changes to the architecture of SOE and the direction being taken. A set of structural reforms is being introduced to ignite growth in the economy and to address our capacity challenges which have been compounded by the Covid-19 pandemic.

To recover from ruthless looting and destruction, we will:

- Reposition Eskom for energy security, the increased use of clean renewable sources of energy and the energy mix prescribed in the IRP 19, and implement a Just Transition;
- Introduce key changes in the freight logistics: rail, ports and large investments in infrastructure; and partnerships with particularly the black private sector through appropriate concessions;
- Reposition Denel with a new business model; and
- Select a Strategic Equity Partner for South African Airways (SAA).

The above strategic areas will be accompanied by other interventions across the SOE, including:

- Review of their mandates;
- Recover funds lost through theft and looting;
- Review contracts irregularly obtained;
- Change procurement policies for efficiency and integrity;
- Ensure the implementation of localisation policies; and
- Economic transformation which will include: empowerment of small businesses and others.

In addition, our SOE will take the lead in:

- Research and development;
- Innovation and technology development; and
- Support information communication technology developments.

These activities will positively impact renewable energy, address climate change and support our education and health sectors. And in doing so, we shall be actively seeking ways to co-create wealth in partnerships with the private sector and other enterprises.

Here are examples of a set of structural reforms being introduced to four of our biggest SOE - Eskom, Transnet, SAA and Denel:

### **Energy security and Eskom**

Restoring Eskom to operational and financial health and accelerating its restructuring process is central to this objective. In this regard, the Department of Public Enterprises will work with the Department of Mineral Resources and Energy and other departments to ensure that all sources of energy are accessed.

Eskom will continue the intensive maintenance of power stations, improve emissions compliance, and complete the construction of Medupi and Kusile.

The electricity public utility will rapidly develop and deploy new, clean sources of electricity. It will also procure more generation capacity by opening up the power system to renewable sources of clean energy.

Eskom will participate in the building of renewable energy, and private sector partners must build a significant part of the renewable capacity. Government and Eskom will expedite Eskom restructuring into three separate subsidiaries, i.e. Generation, Transmission and Distribution. Implementation of the Framework Agreement for the Social Compact (Eskom Social Compact) on supporting Eskom for inclusive growth will be critical to ensure energy security.

### **Transnet**

The logistics and transport sectors are vital to the success of the economic recovery plan and stimulate economic growth. Our ports and rail must become efficient and competitive and we need to lower the cost of doing business. Transnet will implement third-party access on freight rail lines.

That is why the three Transnet Port Terminals (TPT) — Cape Town, Richard's Bay and Durban — are the focus for opportunities for new entrants to drive transformation in port operations.

The initiative to upgrade Durban as a hub port for Southern Hemisphere shipping will see Transnet, the National Port Authorities and Transnet Port Terminals initiate the process to concession Point Terminal for construction and operation.

### **Denel**

The success of Denel is dependent on a clear national vision of the role and place of defence and related industries in a changing globalised world. The new business model of Denel must respond to these challenges.

Therefore, Denel will be restructured so that it can become fit for purpose, commercially sustainable and not dependent on the fiscus. We anticipate that Denel will enter into strategic partnerships with original equipment manufacturers to add value to the local economy while benefiting from a growing and untapped international market.

### **SAA**

The SAA has been in business rescue for just over a year. It is time for the business rescue practitioners to exit. The restructuring, we believe, will result in the emergence of a competitive, viable and sustainable national airline that is agile, techno-savvy and that will not need any further funding from the fiscus.

We are nearing finality with the appointment of a strategic equity partner that will not only fund the new airline but also introduce the technical expertise to ensure a successful SAA.

### **Recovering stolen money and assets**

To maintain and upgrade SOE operations, we are also taking decisive steps to recover assets, money and intellectual properties stolen from SOE as part of State Capture. It is money required to maintain and upgrade SOE operations – like supplying electricity to homes and factories, getting rail passengers to work on time and then back home in the evening, and for moving freight across the country.

### **Reviewing procurement processes**

Procurement processes and contract management were deliberately collapsed and as a result, billions were paid by SOE with no services being rendered or with zero value accruing to the state.

So, as part of the effort to clean up after State Capture, the SOE are continuing to review existing contracts. Corrupt contracts will be set aside.

### **Embracing localisation**

As we reform SOE one of the key public interest mandates is to embrace localisation. Localisation can drive growth in jobs and economic output. For example, the DPE has contracted all SOE in its portfolio to spend 75% of their procurement on locally manufactured products, 15% on companies owned by women, and 10% on entities owned by black youth.

We are working hard to reposition, repurpose and stabilise the SOE to contribute to the acceleration of economic growth and development.

### **No more bailouts**

Government's aim is to stop the reliance of SOE on the fiscus. We expect SOE to boost and support the economy and in doing so play an entrepreneurial role.

We are determined to root out corruption and all vestiges of State Capture. There will, of course, be resistance, misinformation, whataboutism and distractions. Once repositioned, reformed, repurposed and stabilised, the SOE will be at the forefront of co-creating value and transforming the economy for national prosperity.

We are single-minded in this endeavour. We shall give no quarter to those bent on retaining the status quo to advance their self-interest. We must collectively as one nation, reclaim our sovereign assets – human and material.

These institutions belong to South Africans. They must serve the national purpose – equality, jobs and eliminate hunger in our country and the development of its people. **DM**

#### *Comment*

*The proof lies in the implementation. Positive talk by Minister Gordhan but the reality is that getting it right starts at the top. Until the politicians are committed and SOE are managed on business principles and not 'government' principles, nothing is going to change.*

*An example is the ANC's vanity project and source of free air travel for politicians and their families, the SAA. The bailouts already intended for the SAA for the next few years are widely known.*

*Equally important is recovering stolen and looted funds and assets and prosecuting those responsible, again starting at the top.*

#### *Synopsis*

**MTN Syria placed under guardianship**





InceConnect  
1 March 2021  
By Stephen Gunnion

MTN says its business in Syria was placed under judicial guardianship by the country's Administrative Court last week after it was accused of breaching its licence conditions. MTN denies the allegations and plans to appeal.

MTN Syria is one of the operations MTN wants to exit over the medium term as it ceases operations in the Middle East and focuses on its businesses in Africa. In the six months to June 2020, it contributed 0,7% towards the group's earnings before interest, tax, depreciation and amortisation (EBITDA), a measure of operating performance.

The company said Syria's Ministry of Telecommunications and the Syrian Telecommunications and Post Regulatory Authority filed a lawsuit before the administrative court of Damascus on 17 February, seeking interim measures against MTN Syria. It said the court had appointed the chairman of Tele Invest, the minority shareholder in MTN Syria, to serve as the judicial guardian and take responsibility for managing the business's day-to-day operations. It said MTN Syria remained a going concern.

On 21 April 2020, MTN Syria and competitor Syriatel received notice of an alleged outstanding amount of SYP 233,8bn (approximately US\$450mn at the time) owed in aggregate by the two operators as part of their 2015 upfront licensing fee from the Syrian Telecommunications Regulatory Authority.

MTN said MTN Syria made full and final payment in 2015 in accordance with its licensing agreement and maintained that no further amounts were due. The company said

it conducted its business in a responsible and compliant manner in all its territories.

The MTN Group said it remained committed to executing on the agreed transaction with TeleInvest, to dispose of its 75% shareholding and loans for a consideration of \$65m in total.

The MTN Group strongly disagrees with the allegations made before the Court as well as the Court's decision and intends to file an appeal, the company said. "In addition, MTN is also considering other appropriate steps to take in light of the ruling."

MTN's shares fell 0,8% to R72,69 on Friday.

#### *Comment*

*The Fund has about R42bn invested in MTN. Withdrawing from Syria makes sense if the market there only contributes 0,7%. MTN also has unresolved problems in Nigeria but for a different reason.*

#### *Synopsis*

### **GEPF SELF-SERVICE AND APP IS LIVE**

The GEPF has launched their self-service web system and App to enable their members to access and update their information and track pension or other related benefit claims.

What can you do?

- Access latest benefit statements.
- Access latest and historic (5-year) Tax Certificates IRP5, IT3A, IT3B.
- Trace resignation and retirement benefit claims on this current phase. On the next phase GEPF members will be able to track all benefit claims like child's pension benefit, funeral benefit and divorce claim benefit.
- Members can update personal information like address and contact details.
- Nominate and update beneficiaries.
- Access personalised communication such as letters and newsletters.
- Access latest notices about GEPF services, processes and benefits.
- View your banking details on the GEPF system.

Member can request a 'Please Call Me' back if they are experiencing technical issues on

their platform (app or GEPF website) or need assistance with their information on the platform.

Due to security reasons: the following information can not be updated on the App/website and must be submitted directly to GEPF:

- Personal information such as changing surname or marital status. Z864 for updating of personal information form must be completed and submitted to GEPF.
- Changing of banking details. The completed Z894 with the relevant supporting documents must be submitted to GEPF.

How to Access the GEPF self-service web or app:

Visit GEPF website at [www.gepf.co.za](http://www.gepf.co.za);  
click on Self-Service tab;  
Follow the prompts.

or

Download the GEPF MOBI App from Google Play/Apple store (apple store not yet loaded);  
Follow the prompts.

### *Comment*

*This seems to be a positive step common in many service organisations. This is the first phase of a larger user friendly service to members and pensioners.*

### **IMPORTANT NOTICE. PLEASE READ OR READ AGAIN IF YOU HAVE ALREADY**

Please take a while again to really consider what the all-volunteer AMAGP is all about and is actually and continuously achieving. We need you to inform and motivate all the Fund members you know to join the AMAGP, to strengthen our voice when promoting the sustainability of your pension. We need many many more AMAGP members, not just on the Fb page. Keep in mind the Fund has just less than 2mn members, of which about 460 000 are pensioners and the other about 1 380 000 are still working and contributing members.

## **THE GEPF WATCHDOG/WAGHOND FACEBOOK PAGE**

This 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 tell a different story.

Our Facebook and AMAGP are together more than 48 800 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 read items saved under “Announcements” 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](http://www.AMAGP.co.za), and complete the online application form that you will find under “Membership”. There are also registration forms in English and Afrikaans that you can print, complete and return to us under “Files” on the Facebook page.

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!

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