FSCA Press Release 14 July 2026

FSCA investigates the Public Investment Corporation Limited

The Financial Sector Conduct Authority (FSCA) has become increasingly concerned by recent developments at the Public Investment Corporation SOC Ltd (PIC), particularly those relating to governance, leadership stability, transparency, and the potential impact of these developments on the integrity and confidence in one of South Africa's important financial institutions.

The PIC occupies a unique and critically important position within South Africa's financial system. As the country's largest asset manager and custodian of substantial public sector savings, it bears heightened responsibilities to maintain the highest standards of governance, integrity, accountability and conduct. Events over recent months raise serious questions as to whether these standards are being consistently upheld.

The FSCA takes note of the developments at the PIC and the allegations made in recent media articles concerning whistleblower reports and the suspension of its Chief Executive Officer. Consequently, the FSCA has decided to conduct an investigation relating to these developments at the PIC in terms of section 135 of the Financial Sector Regulation Act.

The PIC is an authorised Financial Services Provider (FSP) subject to the regulation of the FSCA.

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