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National Treasury
REPUBLIC OF SOUTH AFRICA

North West Public Entity Review

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- Project Scope and Methodology
- Characteristics of Public Entities
- Summary of findings and analysis
- Summary of recommendations
- Reflections

PROJECT

- HoD of NW Finance Department requested GTAC support in rationalising the province's PEs.
- The specific entities that GTAC reviewed (as part of the broader review) were:
 - North West Development Corporation (NWDC) and its subsidiaries
 - North West Housing Corporation (NWHC)
 - North West Youth Entrepreneurship Services Fund (NWYEF)
- **Review** the current state of these entities (and subsidiaries):
 - mandates, functions and key activities;
 - institutional nature and corporate form;
 - possible causes of financial distress, financial viability of their business models, cost drivers and revenue streams.
- **Propose recommendations** that will provide financial stability and enable long-term business continuity which may include amalgamation, rationalisation, getting on board strategic partners, disposal, disestablishment or delisting.

METHODOLOGY

- **Preparation**
 - Discussions with client-counterparts about scope
 - Collection of key documents
 - Preparation & presentation of governance documents
- **Information/data analysis**
 - Analysis of mandates, functions and priorities of the Public Entities and their subsidiaries
 - Analysis of institutional nature and corporate form
 - Analysis of financial and performance-related information
 - Analysis of fiscal transfers & loans
 - Analysis of the extent to which the Public Entities and their subsidiaries appear to be sustainable and financially viable

METHODOLOGY (2)

- **Interviews & meetings**
 - Interviews with key individuals in NW principal depts & entities
 - Meetings with stakeholders & project team meetings
- **Findings & reporting**

Comparison between Public Entity & Government Business Enterprise

	Public Entity (3A or 3C)	Government Business Enterprise (3B or 3D)
Establishment	Enabling Legislation	MOI (Company's Act) Must be established at a SoC (CIPC) Shareholders Compact Enabling Legislation (Yes/No)
Core Alignment	Public Service	King Code
PFMA	Must comply to prescriptions NOTE: Preferential Procurement Regulations has been legally challenged and remain unresolved	Needs to comply with most prescriptions – some leeway and TR16A Exemption NOTE: Preferential Procurement Regulations has been legally challenged and remains unresolved
Purpose	Public purpose / mandate	Income generating / Commercial
Tax issues	Tax exempt	Required to pay tax (can apply for exemption on public purpose programmes)
Funding	Transfers; but could generate income from other sources	Substantially own income (>50%), but can still access some transfers

From an NT perspective GBE must operate like a business in order to receive designation – preference for 2 stage process unless GBE rationale and status explicit / evident from day 1

Documentation and reports required by PFMA Treasury Regulations

Applicable to	Required report or document	When required	Section/reg.
3C and 3D	Annual Financial Statements	Within 2 months of year-end	s55(1)(c)
3C and 3D	Annual Report	Within 5 months of year-end	s55(1)(d)
3C and 3D	Audited Annual Financial Statements		
3C and 3D	Auditors Report		
3C	Budget of estimated revenue and expenditure for the year	6 months prior to start of financial year	s53(1)
3C	Report on actual revenue and expenditure for the quarter	Within 30 days of the end of the quarter	TR26.1
3C	Report on compliance to the PFMA	Quarterly	TR26.1.2
3C	Strategic Plan	6 months prior to start of financial year	TR30.1.1
3D	Corporate Plan (inclusive of borrowing plan if relevant)	1 month prior to start of the financial year	s52 and TR29
3D	Projection of revenue, expenditure and borrowings	1 month prior to start of the financial year	s52
3D	Quarterly reports	Within 30 days of the end of the quarter	TR29.1.3/4
3D	Shareholder compact	Annually	TR29.2.1

North West Political Context



NWDC Background and history

- The North West Development Corporation (NWDC), a Schedule 3D Provincial Government Business Enterprise, has its roots in the Bophuthatswana National Development Corporation (BNDC) Limited, established in 1968, the mission of which was ‘to contribute towards the improvement of the quality of life in Bophuthatswana by developing Industry, Commerce, Small Business and Human Resources’.
- The NWDC was established in 1995 through the North West Development Corporation Act, No. 6 of 1995 (NWDC Act), and it was incorporated on 3 February, 1999 through Official Notice 2 of 1999. Due to its high debt levels, in the same year the NWDC was placed under judicial management through an order issued by the Bophuthatswana Provincial Division of the High Court; it remained under judicial management until 27 April 2005. When the new Companies Act (71 of 2008) was enacted, the NWDC was changed from a ‘Pty’ into a ‘SOC’ (state-owned company).
- In 2013, the NWDC, the Mafikeng Industrial Development Zone (MIDZ) and Invest North West (INW) were merged, with the amalgamated entity retaining the NWDC (SOC) Ltd name. The transfer of assets and functions took final effect on 30 September, 2013. In 2015/16 the Dirapeng / Golden Leopard SOC (GLR SOC) was transferred from the North West Parks and Tourism Board (NWPTB) into the NWDC, becoming a subsidiary of the latter. GLR SOC is a tourism and hospitality-focussed entity and is made up of a number of subsidiaries and associate entities. In the same year Kgama Wild Life SOC was also transferred from the NWPTB to NWDC.

NWDC Background and history

- Until 2016/17, the responsible member for the NWDC was the MEC of Finance Economic and Enterprise Development (FEED), but in the course of that financial year, a decision was taken to transfer the entity to the Executive Authority of the Office of the Premier (OTP).
- In 2018/19, the Provincial Administration became subject to a s100 Constitutional intervention. The Intervention Ministerial Task Team directed that the NWDC be returned to the Executive Authority of FEED. FEED itself was the subject of a s100(1)(a) Constitutional Intervention, whereby National Government is authorised to issue directives setting out steps to be implemented. In the middle of 2018, the Minister of Finance issued some 25 directives to the MEC FEED, some of which bear directly on the NWDC. These are:
 - • Directive 9: Issue a moratorium on the establishment of projects / programme management units (PMUs). The key action here was for Provincial Treasury (PT) and National Treasury (NT) to assist with the review of PMUs and develop standard operating procedures for the appointment of PMUs.
 - • Directive 16: Facilitate the relocation of NWDC from the OTP to FEED.
 - • Directive 17: Suspend the rationalisation of Public Entities until a sound business case for each proposed change is made, and, in particular, to suspend the decision to merge public entities into the Peoples Economic Growth Agency (PEGA).

NWDC Mandate

In 2018 it recorded its vision and mission as follows :

Vision: To be the cornerstone of promoting trade, attracting investment, and ensuring economic growth and transformation in the North West Province.

Mission: To contribute to the economic growth and transformation of the North West Province through:

- industrial development;
- commercial investment;
- property development and management;
- development of sustainable enterprises;
- trade and investment attraction; and
- project management & implementation

In order to give effect to its vision and mission the NWDC currently engages in property development and management, SMME lending, Trade and Investment, and the implementation of special projects. It further pursues tourism and hospitality activities through its GLR SOC subsidiary and associate companies.

Given the wide formulation of the NWDC mandate in its enabling legislation, none of its current activities can be thought of as being beyond its legal authority, though it is not clear that all are equally important or desirable.

Summary of Findings and Analysis



Corporate Governance: AG Findings

- Multiple disclaimed audits made analysis difficult, but is itself revealing, especially in light of

39. I considered internal control relevant to my audit of the consolidated and separate financial statements, reported performance information and compliance with applicable legislation; however, my objective was not to express any form of assurance on it. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the disclaimer of opinion, the findings on the annual performance report and the findings on compliance with legislation included in this report.
- The leadership's philosophy and operating style is not fully contributing towards a clean administration. This is evidenced by the lack of implementation and monitoring of action plans to address prior year audit findings. The establishment of a culture of honesty, ethical business practices and good governance needs to be fully implemented. Leadership failed to appoint skilled staff in key positions within the finance unit and the training and development initiatives failed to address the underlying deficiencies that caused matters to be reported repeatedly.
 - The accounting authority did not adequately monitor reporting, compliance with laws and regulations and internal control as supporting documentation submitted during the audit did not adequately support disclosures. The inability of staff in the finance department not fully understanding the requirements of the financial reporting framework is concerning. Management's lack of commitment to address repetitive findings relating to supply chain management regulations is concerning.
 - The accounting authority failed to install good governance principles within the entity. These include the development and implementation of a risk management policy and fraud prevention plan. Internal audit and the audit committee did not properly review the submitted annual financial statements contributing to the various material misstatements identified.

This has implications for everything else...

Corporate Governance Findings

- Number of PFMA and NWDC Act breaches. The Accounting Authority has not been able to adequately fulfil its responsibilities in terms of the various sections of the PFMA including its s51 general accounting authority responsibilities, s52 annual budget and corporate plan by government business enterprises, s54 information to be submitted by accounting authorities and s55 annual report and financial statements.
- These governance and accountability failures have been exacerbated by the lack of oversight by both the Executive Authority in terms of various sections of the PFMA including s63, s64 and s65 and the Provincial Legislature in terms of s114 of the Constitution.
- The net result of these governance and accountability shortcomings is that the entity has received three consecutive audit disclaimers and it seems unlikely that this will improve during the 2018/19 financial year.

NWDC Finance Findings

- Real “going concern” challenges
 - Assets reportedly exceed liabilities, but current liabilities exceed current assets
 - Valuation of assets must be questioned...
- Relatively large (and growing) differences between Statement of Financial Performance and Cashflow Statement.
- Hard to fully reconcile the group and subsidiary accounts, esp. in relation to intra-group financing flows.
 - Inconsistent terminology/categories across time and between entity
 - Unclear how/where some entities’ revenues and expenses are accounted for
 - Significant changes in accounting policy
 - Significant errors requiring ex post correction
- Overreliance on transfers from PRF/other departments?

Ops Findings

- The property unit is struggling with a range of technical and operational issues. Technical issues include resolving issues relating to developments on communal land, the regularisation of title deeds not reflecting NWDC ownership as well as the situation where NWDC is incorrectly reflected as the title holder of property, revisiting the rationality of the changed property valuation method of 2017/18, and the approach to the Babalegi and Garankuwa estates which are now located in the Tshwane Metro area. Operational issues include the setting of reasonable rentals, recovering the costs of utilities, rates and other building costs, improving rental collections and the establishment of a funded scheduled maintenance regime.
- The SMME unit has a loan book which is significantly impaired and lacks funding to extend its operations. The result is that transactional costs associated with loans are extremely high and appear unsustainable. It also appears that the likelihood of collecting outstanding debts is extremely low, hence the high impairment rates.

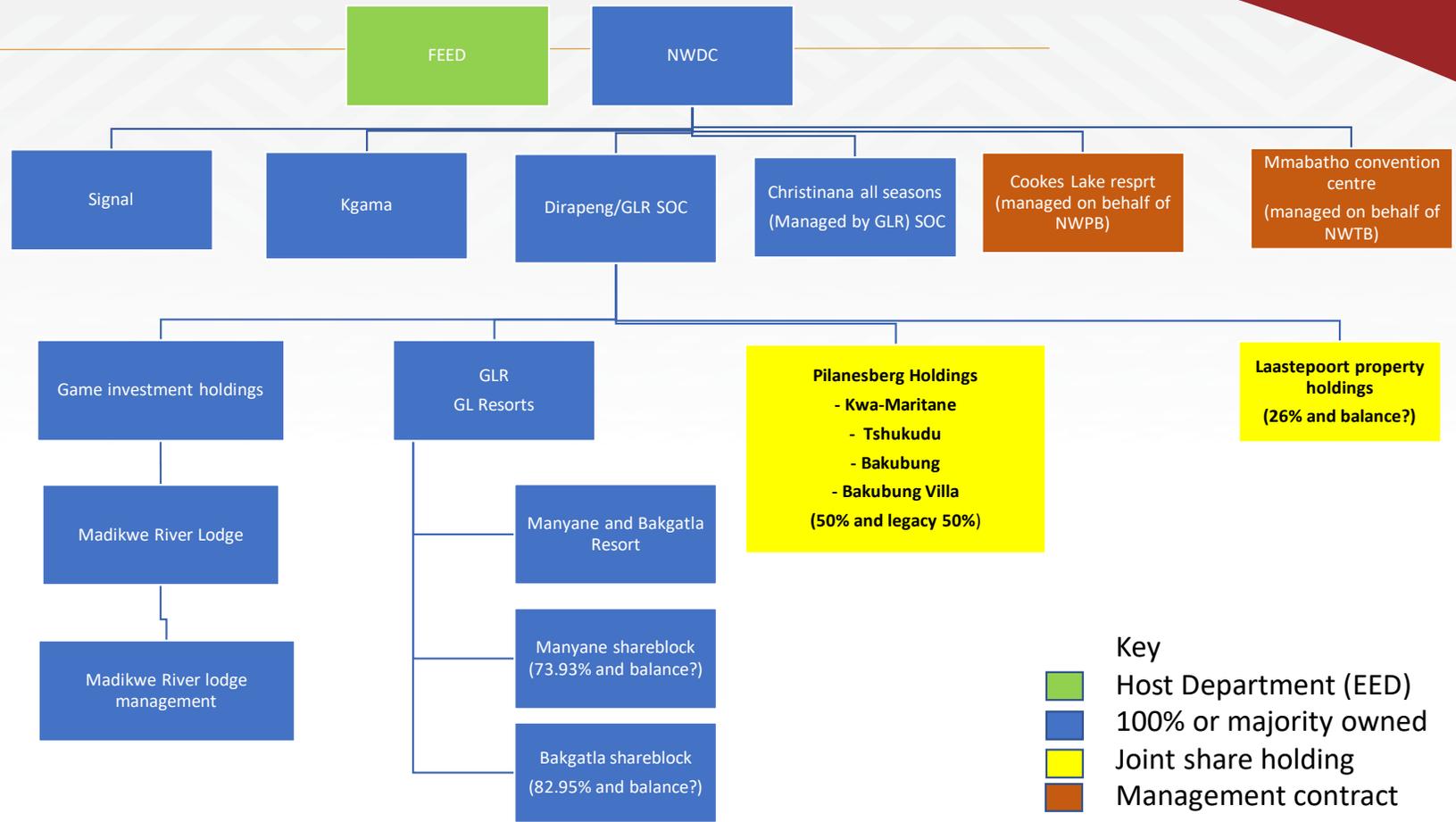
Ops Findings

- The trade and investment unit does not appear to be adequately funded to achieve the impact that was hoped for. There also appears, at face value, to be overlap with Programme 3: Trade and Skills Development located in EED. The location of resources tasked with encouraging trade and investment into the North West Province would benefit from a strategic rethink coupled with a clear description of the respective responsibilities and tasks associated with contributing organs of state.
- The special projects unit is acting as an implementing agent for a number of organs of state. There does not seem to be a transparent NWDC policy as to what focus the unit is pursuing. The statutory reporting of the activities of this unit is opaque. Possibly more concerning is the fact that fiscal transfers to a disclaimed entity by Accounting Authorities of Provincial Departments appears to breach s38(1)(j) of the PFMA. To add to this worrying state of affairs there are public allegations of malfeasance against certain of the selected projects, which, given the opacity of reporting, are hard to refute.

Subsidiary Findings

- The NWDC subsidiary companies mostly comprise companies originally held by the NWPTB, but the transfer from the NWPB has been deemed irregular by the AG. The largest of these companies, GLR SOC was a disclaimed entity at the time of transfer and it is not clear whether the Accounting Authority applied its mind to the acquisition as required by s54 of the PFMA. The disclaimed position of the organisation has continued in subsequent years and is unlikely to be changed in the 2018/19 financial year.
- The subsidiary companies have an unnecessarily complicated structure. The accounting treatment followed by the various group companies is not uniform or even transparent. Some of the entities are not tax-compliant, gives rise to further non-PFMA compliant practices, and are financially distressed.
- This has led the AG to question whether the tourism and hospitality offering is a going concern.

NWDC Subsidiaries



- Key**
- Host Department (EED)
 - 100% or majority owned
 - Joint share holding
 - Management contract

[GTAC interpretation as at Feb 2019]

Detailed Recommendations

- A turnaround plan for the NWDC be set in place and adherence to this plan be included in the conditional grant arrangements. The plan should attend to the issues raised in the report and at a minimum ensure that:
 - solid internal controls are implemented to ensure the completeness, validity, accuracy and timeliness of all information (financial and non-financial) necessary for the efficient and effective operation of the NWDC;
 - there is adherence to the PFMA and all other statutory requirements to ensure all irregular, fruitless and wasteful expenditure is curtailed, and that all operations are run optimally; and
 - specific and actionable measures to focus activities, reduce expenditure and increase revenues are introduced so that the organisation can become self-sustainable.

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Detailed Recommendations

- The turnaround plan should be closely monitored by EED and NWDF and remedial measures should immediately be implemented if the NWDC's performance deviates from the plan.
- Consideration be given to initiating forensic investigations into the NWDC activities over the review period and beyond and/or the AG should be requested to consider whether a special audit of the institution in terms of Section 5 of the Public Audit Act would be in the public interest.
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NHWC Background and history

- NWHC's legal predecessor was the Bophuthatswana Housing Corporation (BHC), by Bophuthatswana Housing Corporation Act 24 of 1982. BHC's intention was to provide affordable and suitable housing for residents.
- After 1994, the BHC Act was amended through the North West Housing Corporation Amendment Act 9 of 1994. Subsequently, the NWHC was listed as a Schedule 3C public entity in terms of the PFMA.
- Operated as a housing entity of the North West Provincial Government within the Department of Local Government and Housing - now the Department of Local Government and Human Settlements (DLGHS).
- Because of the former Bophuthatswana's geographical location, the NWHC's stock of rental units, flats, vacant stands, instalment sale houses and other properties, was distributed across four of South Africa's nine provinces: North West, Gauteng, Northern Cape and Free State.

NHWC Background and history

- In 2005, the housing development function was transferred to municipalities. As a result, the NWHC was unable to access funding for the development of RDP housing, with negative implications for its cash flows.
- Accordingly, it requested financial assistance from Provincial Treasury. Due to budgetary limitations, the Provincial Executive Council was unable to provide new revenues to the NWHC but transferred all provincial residential properties to the NWHC for it to let or sell, so that it could generate its own income.
- This proved challenging: confusion about the legal status of titles in areas affected by the repeal of proclamation R293 (i.e. areas in which land was owned in trust) meant that ownership of housing in these areas had become uncertain, making it impossible to transfer legal title to occupants or potential buyers.
- This meant that income could only be earned from the renting of properties (or from the sale of units) that were located in Mafikeng.

NWHC Mandate

- The NWHC is given a broad mandate and its powers, functions and duties are comprehensive. The mandate includes:
 - The determination of the needs of the Province as regards shelter, accommodation and housing;
 - The execution of schemes and programmes for the provision of such shelter, accommodation and housing;
 - The making of recommendations to the Executive Council as regards all matters connected with shelter, accommodation and housing; and
 - The provision of advice and the rendering of financial, physical and other assistance to the Province as regards housing, urban and rural planning, development and services and facilities.
- In addition to the above the MEC could also direct the Board to implement and promote the provincial housing policy and any housing scheme, and to perform other appropriate functions and duties.

NWHC: Strategy & functions

- NWHC pursues its mandate through:
 - Property management
 - Property development
 - Morula Sun property from 2017

- Governance and accountability arrangements generally poor, except for 2 FYs during which the HC got a qualified audit opinion rather than disclaimer
- Difficult to place any reliance on property info – its asset register is a moving target – changes from year-to-year
- As a result of lack of revenue generation and lack of staff, performance is poor (not achieving most of its performance targets)

NWHC: Property Portfolio (2)

- Despite its extensive property portfolio, rental collection is very low – just over R2 million collected in 2017/18 FY – nevertheless up from only R120 000 in 2016/17 FY
 - However, AG: “I was unable to obtain sufficient appropriate audit evidence for revenue from rental of properties due to the entity not having adequate systems of internal control for the recording and reconciliation of all transactions and events relating to rental of properties.”
- NWHC has sought to regularise properties, inter alia: “legitimisation of occupants, their related contracts, storing of docs for the asset register, physical verification of assets, property valuations for assets, occupancy surveys and identifying occupants who have an appetite to acquire NWHC properties”

NWHC: Property Portfolio (3)

- Legacy property portfolio very complex and tedious processes required to restore title deeds
- Many different consultants and conveyances appear to have been appointed in the past to assist the NWHC in this regard
 - This has also resulted in litigation, with one claim alone exceeding R600m.
 - Probably better to have a single service provider and conveyancer to assist the NWHC
- In the past, some NWHC properties seem to have “disappeared” as a result of the irregular and fraudulent sale of such.

NWHC'S GOING CONCERN STATUS

- Disclaimed financial statements
- Assets > liabilities, but current liabilities > current assets
- Valuation of assets is doubtful
- Very weak collection function

Detailed Recommendations

- A turnaround plan for the NWHC be set in place and adherence to this plan be included in the conditional grant arrangements. The plan should attend to the issues raised in this report and at a minimum ensure that:
 - solid internal controls are implemented to ensure the completeness, validity, accuracy and timeliness of all information (financial and non-financial) necessary for the efficient and effective operation of the NWHC;
 - there is adherence to the PFMA and all other statutory requirements to ensure all irregular, fruitless and wasteful expenditure is curtailed, and that all operations are run optimally;
 - the raising and collection of the outstanding rental debtors' balances to boost cash flow;
 - the collection of outstanding housing-related debtors; and
 - there is an increase in the occupancy of vacant properties by creditworthy tenants.

Detailed Recommendations

- The turnaround plan should be closely monitored by the NWDF and DLG&HS and remedial measures should immediately be implemented if the Housing Corporation's performance deviates from the plan.
- Consideration be given to initiating forensic investigations into the NWHC activities over the review period and beyond and/or the AG should be requested to consider whether a special audit of the institution in terms of Section 5 of the Public Audit Act would be in the public interest.

NWYESF Background and history

- The North West Youth Entrepreneurship Services Fund (NWYESF) was established through the NWYESF Act (6 of 2016), and came into operation on 1 September 2016. It is the successor of the North West Youth Development Trust (NWYDT), established in terms of the North West Youth Development Trust Act (7 of 1997).
- According to the business case submitted to NT to support the listing of the NWYESF in terms of the PFMA, the disestablishment of the NWYDT was motivated by the limitations of its powers and functions, necessitating the adoption of a new approach.
- In this regard, the business case mentions that youth unemployment in the province was at approximately 41%, and that urgent and coordinated responses were needed to tackle the triple challenges of poverty, unemployment and inequality.
- The business case adds that, to this end, the Provincial Executive Council resolved to establish an entity which would be a “one-stop-shop” and an effective and efficient mouthpiece to do “practical things that will change the lives of the youth of the province for the better, focusing on job creation, skills and enterprise development.”

NWYESF Background and history

- The business case refers to the National Youth Policy 2015 – 2020, which calls on all spheres of government, the private sector and civil society to contribute towards the economic development of young people.
- The policy document views the National Youth Development Agency (NYDA) as providing thought leadership and solutions for the triple challenges affecting the youth. It views youth commissions as ineffective, proposing to replace them with youth desks in all institutions that might play a critical role in youth development. These desks must ensure that there is a special focus on the youth, together with other marginalised groups.

NWYEFS MANDATE

- NW YESF Act (No 6 of 2016) was assented to by the Premier on 26 May 2016 and came into operation on 1 Sep 2016. It contains the following list of functions for YESF:

4.(1) The functions of the Fund are –

- (a) to promote, manage and support youth entrepreneurship promotion and awareness programmes in the Province;
- (b) to create and support youth entrepreneurship initiatives in the Province;
- (c) to provide for efficient support systems for business incubation for young entrepreneurs in the Province;
- (d) to, subject to approval by the responsible Member, source funding through any lawful means to finance projects or initiatives aimed business development support services for the youth in business, in the Province;
- (e) to monitor and solicit for interdepartmental youth entrepreneurship initiatives in the Province;
- (f) to initiate any research aimed at youth entrepreneurial development in the Province;
- (g) to initiate or participate in any policy development process aimed at youth entrepreneurial development in the Province;
- (h) to monitor provincial legislation and its impact on youth development in the Province;

MANDATE 2

- **NW YESF Act (No 6 of 2016) contains the following functions:**

- (i) to mobilise resources and investment in youth development programmes and projects targeting previously disadvantaged individuals;
- (j) to mobilise resources for skills development, capacity building, support and mentorship programmes for youth development;
- (k) to mobilise resources for programmes aimed at accessing the job or other markets for the youth through strategic partnerships and direct government interventions;
- (l) to solicit for technical and financial support for the youth involved in small business initiatives in the Province;
- (m) subject to approval of the responsible Member, to establish and administer a youth entrepreneurship data system and research programme for the benefit of the youth in the Province;
- (n) to act as a link between organs of state in the national, provincial and local spheres of government and other stakeholders in youth development;
- (o) to liaise and interact with any organisation, structure or body that has an interest in any matter related to youth development initiatives in the Province;

MANDATE 3

- **NW YESF Act (No 6 of 2016) contains the following functions:**

(p) to operate throughout the Province: Provided that where it considers it desirable for the attainment of its objects, may become involved in projects and programmes outside the Province or establish linkages with organs of state outside the Province;

(q) to actively assist potential and existing stakeholders in youth entrepreneurship with relevant, accurate and reliable information and advice;

(r) to administer funds appropriated from the Provincial Legislature in accordance with the Public Finance Management Act;

(s) to foster strategic partnerships with public and private institutions focusing on entrepreneurship, mentorship and coaching programmes development of the youth in business;

(t) subject to approval of the responsible Member, through any lawful means, to establish and administer a youth entrepreneurship collateral fund for the benefit of the youth in business in the Province; and

(v) advise the responsible Member on any matter referred to the Fund by him or

The above list is very long. Which objective(s) will be prioritised? How will Objective (t) be achieved? What is intended with this “collateral fund”?

IS THE NWWYESF NECESSARY?

- Mandate is very problematic and unclear why a new PE is needed given mandates of govt depts and of existing organisations with similar functions
- NWWYESF Act should be rescinded and NWWYES should be delisted
 - EED seems to agree

Summary of Recommendations



S38(1)(j) of the PFMA

- S38(1)(j) recommendation

“Before transferring any funds to an entity within or outside government, [the Accounting Officer] must obtain a written assurance from the entity that that entity implements effective, efficient and transparent financial management and internal control systems, or, if such written assurance is not or cannot be given, render the transfer of the funds subject to conditions and remedial measures requiring the entity to establish and implement effective, efficient and transparent financial management and internal control systems.”

Recommendations

- a) Any transfers to the reviewed entities adhere to the strictest interpretation of the requirements of s38(1)(j) of the PFMA;
- b) No operating entities are merged, amalgamated, closed until such stage as there is clarity in respect of their existing planned operations, financial situation and strategic alignment;
- c) The Provincial Legislature should be requested to rescind the NWYESF Act and the function of youth entrepreneurship development should remain with EED. Accordingly, the current steps to capacitate the organisation should be stopped and National Treasury should be approached to delist the entity;

Reflections



Lessons from other provincial entity reviews

- Experience from the KZN, EC and NW Public Entity Reviews provided valuable lessons on what needs to be done to improve public entity performance.
- We encountered duplication of legal mandates, unsustainable business models, bloated headcounts, poorly performing boards, fraud, corruption, and, ultimately, very poor developmental outcomes.
- Recommendations included mergers, closures and restructuring of provincial public entities.
- Have to make very tough decisions to improve organisational performance
- These decisions require both political and technical support to embed the needed changes, and we have found that the review process needs to have decision-making points for all the key stakeholders to ensure that support is acquired for any changes that need to be made.

Reflections

- Strategic Alignment-do the activities and objectives of the entities align to provincial and national objectives? Are they producing the outcomes the shareholder wants? If not, do we realign, merge, unbundle or close?
- Political Insulation-how do we ensure that entities are protected against political interference?
- Better governance-how do we appoint more professionalised boards and management?
- Transparency-how do we improve transparency?-Sunlight is the best disinfectant!
- Ethics-when one does not only consider what is good for oneself, but also considers whether what is 'good' for the "self" is also good for "others".

“Do unto others as you would have them do unto you”

The “turnaroundabout”



Thank You



Questions



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