



**BOARDS OF DIRECTORS OF STATE OWNED COMPANIES FACE THE RISK OF BEING DECLARED DELINQUENT OR BEING PLACED ON PROBATION**

On **16 September 2014**, CIPC Commissioner, Ms Astrid Ludin, informed the Board of Directors of:

- 1. South African Express Airways SOC Ltd ;**
- 2. South African Forestry Company SOC Ltd ;**
- 3. South African Broadcasting Corporation SOC Ltd;**
- 4. South African Post Office SOC Ltd; and**
- 5. CEF SOC Ltd,**

to submit to the CIPC mechanisms the respective Boards have put in place and progress made in dealing with the concerns raised by the Auditor General or Independent Auditor, as the case may be, in the respective companies 2012 and/or 2013 Annual Reports.

Should the CIPC not be satisfied with the mechanisms put in place or the progress made it may consider approaching a court to declare one or all of the Boards of Directors of SA Express; Safcol; SABC; SA Post Office and/or the CEF delinquent or to be placed under probation as provided for in section 162 of the Companies Act No. 71 of 2008 ("Act").

The request comes on the heels of the CIPCs Surveillance function to monitor proper compliance with the Act as provided for in section 187 (2) (b) of the Act.

*Ends*

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