

MEDIA RELEASE: UNISA CFO AND EX NECSA DIRECTOR DISQUALIFIED FROM SERVING AS A DIRECTOR AND DECLARED DELINQUENT

1. On 12 August 2019, the CIPC was granted an order in the High Court of South Africa Gauteng Division, Pretoria declaring Mr Phumulani Zwelithini Raphael Zwane an ex director of the South African Nuclear Energy Corporation SOC Ltd (NECSA) and the current CFO of UNISA and a director of certain UNISA companies:
 - 1.1 Disqualified in terms of s 69 (8) (b) (ii) read with s 69 (9) (a) of the Companies Act, 71 of 2008 (the Companies Act) from serving as director of any company for a period of five years calculated from 1 November 2014.
 - 1.2 Delinquent in terms of s 162 (3) read with s 162 (5) (c) of the Companies Act.
 - 1.3 Disqualified in terms of s 69 (8) (a) read with s 162 (6) (b) of the Companies Act from serving as a director of any company for a period of seven years calculated from the date (12/08/2019) upon which the order is handed down.
2. Mr Zwane is an experienced chartered accountant. He used to be employed by the National Development Agency as the chief financial officer from 2010 to 2015. On 6 November 2011 he was appointed by the Minister of Energy to the Board of NECSA. He is currently the CFO of UNISA and a director of certain UNISA companies.
3. The judgment established that Mr Zwane in soliciting and accepting director's emoluments from NECSA did so knowing that he was not entitled to receive these emoluments and therefore acted in a manner that amounts to wilful misconduct and breach of trust in relation to the performance of his duties to NECSA.

END:

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