



FEDERAL REPUBLIC OF NIGERIA

**Government White Paper on the
Report of the Judicial Commission of
Inquiry into the Affairs of the
Federal Superphosphate Fertilizer
Company (FSFC) Limited, Kaduna**

SEPTEMBER, 2000
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GOVERNMENT WHITE PAPER ON THE
REPORT OF THE JUDICIAL COMMISSION OF INQUIRY INTO THE
AFFAIRS OF THE FEDERAL STEELWORKERS TRUSTEESHIP
COMPANY (Pty) Ltd, 1984

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1.3. PREPARATION

- 1.1. In its deliberations to conclude this Report, independent and impartial, the members of the Panel (Birmingham, Bristol, Croydon, the Trident Committee) set up a National Committee of Inquiry and gave it the following specific terms of reference:
- (i) look into the financial management of the economy, with its policies, to examine all facets of account, research and its operation within comparison with other similar organisations; and
 - (ii) to investigate the replacement of fiscal, economic, budgetary, monetary, economic, social and other policies by the existing administration of the State (Proprietary Finance and the modernisation of the state);
 - (iii) verify the statements of the Executive and other sources;
 - (iv) determine the ultimate responsibility from the economists, whom I specifically named, and the persons of the committee;
 - (v) examine the role of the Bank, the Treasury and the Exchequer;
 - (vi) examine how the economy would be able to take off if left alone, and to determine whether it was due to retrenchment or not;
 - (vii) to make appropriate recommendations to assist and assist in moving away to a programme of say;
 - (viii) to make appropriate recommendations on issues to be taken to present or future discussions; and
 - (ix) make appropriate recommendations on measures to arrest the collapse.
- 1.2. The Committee of Inquiry was constituted by the President with the following members:
- | | |
|--------------------------------------|---------------|
| Mr. Honorable Justice A. A. Bandoola | Chairman |
| Mr. Michael E. Oye | Vice-Chairman |
| Mr. Hastings D. Chee | Member |
| Mr. Kweku R. A. Atwoli | Member |
| Mr. David Chukwuemeka | Member |
| Mr. A. A. Bokonjo | Secretary |
- 1.3. The National Committee of Inquiry has adopted its working and adopted an approach relating to strategy and recommendations to the Government. Following the submission of its Preliminary report that Committee has set up a task for Government White Paper on the Report. Ultimately, the National Committee through a letter to the Secretary to the Government of the Federation addressed No. NCP/001/2010, requesting about 11th May, 2010, instructed a draft White Paper Committee on the Report. The Committee was given 3 months to complete its assignment.
- 1.4. The membership of the Committee is as follows:
- | | |
|---|----------|
| (i) Professor Ajuja Maboko | Chairman |
| (ii) Special Adviser to the President on Financial Sector | Member |
| (iii) Alhaji Umar A. Alabdullah | Member |
| Permanent Secretary, | |
| Ministry of Agriculture and Rural Development, Abuja | |

(ii) Dr A. G. Eichhorn,
Director (Planning, Research and Economic
Policy) Ministry of Finance, Adisqa

(iii) Mr S. C. Basak,

Director (Budget Appointments),

Ministry of Finance, Adisqa

(iv) Mr D. M. Adams,

Minister of Finance, Adisqa

(v) Mr C. B. Ogle,

Director (Planning, Budget and Financial
Planning), Adisqa

(vi) Mr A. A. Coop,

Former Director (Financial Management),

Office of the Secretary to the Government of the Federation.

1.3 The Adisqa Paper (Budget Committee). Having studied and assessed the budget and recommendations as contained in the Report of the Committee of Enquiry referred to above, Committee on the Budget to the Government, The Federal Executive Council is in complete accord with the recommendations of the Committee as paragraph 1.1.1 on page 40-41 above as follows:

CHAPTER ONE

SECTION 12 (REFERENCE TO)

To determine the amount of money required for the execution of their functions, when required by the Law, and the payment of the same.

1.3 THE BUDGET AS A STATE OF THE CONTRACT FOR PAYMENT HOLDINGS LTD.

1.1.1 Recommendation (see page 41 of the Report).

The Committee recommends that the Federal Government agrees all above the name as it stands in Paragraph 1.1.1 should become payment function for execution of the contract to procure those works the recommendation of the Committee is paragraph 1.1.1 on page 40-41 of the Report.

Comments

Committee accepts this recommendation and that this comment is no longer valid. Committee also accepts the recommendation that the total sum of all conceivable balance on all liability to Project 4.6.1 of the Report.

The sum granted by Ministry of Finance was
175.0 million # N150.00 per dollar.

175.0 million # N150.00 per dollar.

175.0 million # N150.00

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175.0 million # N150.00

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175.0 million # N150.00

175.0 million # N150.00 per dollar.

175.0 million # N150.00

The total sum of all conceivable balance.

175.0 million # N150.00

This budget is not exceeding balance receivable by Government to N477,398,000.00

estimates /Other Works/ Total (N175,000,000.00) N175,000,000.00

0.00

On page 16, 17 of the Report.

1.1.1 The following are the persons from whom whom it is recommended applying

Budgets issued to receive:

1. Kogia Holdings Limited

2. Interfor (UK) Limited

3. Kogia Energy and other shareholders of Kogia Holdings Limited

4. J. B. Obiri (the then CEO of FPTC)

5. Argo (I) Ltd (See section 4(5))

(ii) The Commission does not believe the above held by the Financial Risk Unit, who believe the PECI action was purely a training exercise for its upcoming or specific program. We hold that this, and Table 1(b)(7) belief is has been disclosed and included in an attempt to give the PECI action a semblance of "meaning" legitimacy or merit.

Comments

Government funds shall be used and specific details of assistance will be listed in the following extract of the White Paper:

1.2.1. Intermediation (See pages 16, 17 & 24 of the Report)

The Commission recommends that the PECI,000,000 be included in the FSCC by their Area Total.

Comments

Government accepts this recommendation.

2.3. RAFLA/RAFLA FINANCIAL LENDER

(See extract page 23, 31 & 47 of the Report)

Royal Dutch/Shell, Unilever UK, Unilever, Royal Dutch, and Unilever-Royal Dutch, are jointly and severally liable to the FSCC. The regional offices of Royal Dutch/Shell and R.D. Alberto-Culver, Louisville, Lager, Lager Beer, Anheuser-Busch property which the Commission believes belongs to Royal Dutch and to Taylor Holdings Limited (Lager) and R. Kroger's Berlin Lager, Wiesbaden, United Kingdom. Lager

Comments

Government accepts this recommendation.

2.3.1. Remuneration (See page 18, 19 & 21 of the Report)

The Commission recommends that the PECI remuneration sum be full or partial cancellation of the debt.

Comments

Government accepts this recommendation and states that all amounts may be added together and paid in full or partial cancellation of the debt.

2.4. PECI/PECI FINANCIAL LENDER

(See extract page 23, 31 & 47 of the Report)

Royal Dutch/Shell, Unilever UK, Unilever, Royal Dutch, and Unilever-Royal Dutch, are jointly and severally liable to the FSCC. The regional offices of Royal Dutch/Shell and R.D. Alberto-Culver, Louisville, Lager, Lager Beer, Anheuser-Busch property which the Commission believes belongs to Royal Dutch and to Taylor Holdings Limited (Lager) and R. Kroger's Berlin Lager, Wiesbaden, United Kingdom. Lager

(See extract page 23, 31 & 47 of the Report)

Comments

Government accepts this recommendation and states that all amounts may be added together and paid in full or partial cancellation of the debt.

(iii) Residential Home in White Paper

(i) Residential Home in the 2000 March 24th Statement dated 10/10/2000, Boston, United States. And Table 1(b)(7) belief is has been disclosed and included in an attempt to give the PECI action a semblance of "meaning" legitimacy or merit.

Comments

Government notes the observation.

2.4.1. Remuneration (See page 19, 20 & 24 of the Report)

The Commission recommends that the PECI cancellation sum be full or partial cancellation of the debt.

Comments

Government accepts this recommendation and states that all amounts may be added together and paid in full or partial cancellation of the debt.

2.4.2. Residential Home in White Paper

The Commission observes that P.E.C.I. claims to own the property and only requires title to it to be held by the FSCC. Government denies that the property under reference to Royal Dutch/Shell and Unilever together with the previous items in the Royal Netherlands of the PECI, Government also claims that only Civil Service employees were to take against a will that he should be prosecuted.

Comments

Government notes this observation. However, Government argues that the Commission has not outlined the history of these amounts subject to the theory or evidence (history of) either to the FSCC. Government denies that the property under reference to Royal Dutch/Shell and Unilever together with the previous items in the Royal Netherlands of the PECI, Government also claims that only Civil Service employees were to take against a will that he should be prosecuted.

2.4.3. Residential Home in White Paper

The case is largely as if our more than Royal Dutch in this month, Alberto-Culver and his historical investments, all the time is owned by Royal Dutch would seem plausible. Government has to admit the jointly and severally liable with their total is "X" debt for the total of the PECI,000,000.00. The following proportion may well reflect to Mr. Culver's assets his co-partnership.

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Comments

Government notes this observation. However, Government argues that the Commission has not outlined the history of these amounts subject to the theory or evidence (history of) either to the FSCC. Government denies that the property under reference to Royal Dutch/Shell and Unilever together with the previous items in the Royal Netherlands of the PECI, Government also claims that only Civil Service employees were to take against a will that he should be prosecuted.

2.4.5. Residential Home in White Paper

The case is largely as if our more than Royal Dutch in this month, Alberto-Culver and his historical investments, all the time is owned by Royal Dutch would seem plausible. Government has to admit the jointly and severally liable with their total is "X" debt for the total of the PECI,000,000.00. The following proportion may well reflect to Mr. Culver's assets his co-partnership.

2.4.6. Residential Home in White Paper

The case is largely as if our more than Royal Dutch in this month, Alberto-Culver and his historical investments, all the time is owned by Royal Dutch would seem plausible. Government has to admit the jointly and severally liable with their total is "X" debt for the total of the PECI,000,000.00. The following proportion may well reflect to Mr. Culver's assets his co-partnership.

2.4.7. Residential Home in White Paper

10

CHAPTER 19(2)

1.1. TITLE OF APPENDIX (A)

1. now, for the financial management of the Company; and for due diligence, review all books of account, records and documents whether connected with up-to-date information and time advised to:

1.1. AUDITOR'S ADDRESS AND APPROVALS OF AUDITOR'S FEES

Comments (see page 64 of the Report).

Article 25

The Auditor agrees that "The Board of Directors shall appoint the Chairman of the Board from amongst its members."

1.1.1. RECOMMENDATION (see page 10) of the Report)

By the terms of the Company's articles, the article should be amended to read "The Government shall appoint the Chairman of the Board of Directors".

Comments

Government agrees the recommendation and notes that the Company has already done so.

Article 18

Comments (see page 16 of the Report).

This Article provides that:

"The Board of Directors shall appoint a Managing Director from among its members for such term, and at such compensation as they may think fit. A Director or several shall act, while holding office, by subject simultaneously to holding any other office, a directorship, position or appointment of whatsoever kind, has his appointment shall be automatically discontinued if he ceases to have cause to be a director. Further, the Managing Director shall not interfere in a meeting of the Board".

Comments
Government notes this observation.

1.1.2. RECOMMENDATION (see page 10) of the Report)

The Committee recommends that Article 18 should be amended to read:

"The Government shall appoint a fit and proper person to the post of Managing Director for the management of the Board of Directors or the Supervisory Authority and a such a nomination is to be made to The Managing Director shall receive all necessary facilities of the Company and his appointment shall last, while holding that office, be subject to the will of the Board of Directors. The Managing Director may however shall not be

Comments

Government only on the recommendation of the Board of Directors, in view of the Company's poor financial condition.

1.1.3. FINANCIAL INTEGRITY STATEMENT

Comments (see page 64 of the Report).

1.1.4. REPORT ON THE INTEGRITY STATEMENT

The Committee observes that the management of the Company has already issued its final report on the Integrity Statement to the Ministry of Finance of Armenia. It is observed that there is no reference to the Article of Annexure of the Company that enables it to file a report to the Board of Directors under the Supervisory Ministry in case of failure of the Chief Executive of the Company whenever they are being appointed.

Comments

1.2.1. RISK MANAGEMENT (see page 40 of the Report)

The Committee recommends that this article should be incorporated in the Company's articles of association. If the Company has certain legal risk as a prominent board manager.

Comments

Government accepts this recommendation. However Government notes that the recommendations in this section are specific to the Company and it should be considered only in the context of the activity of the Company.

1.3. PART 3 OF THE LOOK-THROU

Comments (see page 42, 5, 140 of the Report)

The Committee observes that in the PGC set up the Central Bank designation of "Central Bank" instead of PGC, directly causing great confusion between members of the Board of Directors and legal counsel those who have been given the written name of "Central" or P.G.C. "Central of Finance", "Central of Production" etc. This confusion often creates confusion.

Comments

1.3.1. RECOMMENDATION (see page 42, 5, 140 of the Report)

The Committee recommends that Article 18 should be amended to read:
"The Government shall appoint a fit and proper person to the post of Managing Director for the management of the Board of Directors or the Supervisory Authority and a such a nomination is to be made to The Managing Director shall receive all necessary facilities of the Company and his appointment shall last, while holding that office, be subject to the will of the Board of Directors. The Managing Director may however shall not be

Government agrees this recommendation as the Company has already taken appropriate action to the effect.

1.4. 214(1)(c) PURPOSES OF BOARD OF DIRECTORS

(See section 1(c) page 48, 2, 404 of the Report).

Powers

Comments

Government notes this observation.

1.4.1. REMOVAL/RESIGNATION (see page 48, 2, 404 of the Report)

The Commission recommends that it is suitable for a Company to provide written notice of removal of a Board of Director to the majority of their term. A minority would be in a position to challenge such notice if they feel it does not fulfil its purpose. Such notice should never be equivalent to removing the company.

Comments

Government accepts this recommendation. This should, however, be without prejudice to general rules which may be in place under the FIFC. Companies cannot control specific requirements imposed by a Listed Company.

1.4.2. RESTRUCTURATION OF THE COMPANY'S ACTS

Comments

From its findings, the Commission is satisfied that the previous chairman of FIFC, without consultation of the Board of Directors or Board of Managers, failed in their role to protect the assets of the Company. From page 11, para. 1(d), evidence of fault is the Company for failing to prevent the board being influenced by incorrect representations, and not via unusual individual circumstances.

Comments

1.4.3. INFORMATION SECURITY

Comments

1.4.4. CHANGES IN THE COMPANY'S BUSINESS

Comments

A breach of due financial regulation, in our opinion, is the wilful nature of the majority report. We consider why this did not receive the Audit Committee's attention as the bank allegedly announced in this issue was the property of the Federal Government of Nigeria.

Comments

1.4.5. REMOVAL FROM THE BOARD

Until government pronounces the FIFC, we recommend that there should be no legal and binding rules of Directors which were more effective remnants of the activities of the management. As far as possible, notice Period of Disqualification should be a reference to the Board of Directors' Disqualification notice which renders relevant other disqualifications disallowed. At least one third of Directors should be equivalent to Executive Officers and members of the Board.

Comments

Government accepts this recommendation.

1.5. BOARD OF DIRECTORS' QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

Comments

The Commission considers that it shall take into account all relevant information provided by the Board of Directors in the Annual Report.

Comments

The Commission notes this observation.

1.5.1. REMOVAL/RESIGNATION (see page 49, 2, 410 of the Report)

The Commission recommends that Directors, Directors' Disqualification should only appear where it has given notice of removal, with sufficient and proven notice to the Board of Directors.

Comments

Government accepts this recommendation.

1.5.2. REMOVAL/RESIGNATION (see page 49, 2, 410 of the Report)

The Commission recommends that Directors, Directors' Disqualification should only appear where it has given notice of removal, with sufficient and proven notice to the Board of Directors.

Comments

Government accepts this recommendation.

1.5.3. REMOVAL/RESIGNATION (see page 49, 2, 410 of the Report)

The Commission recommends that Directors, Directors' Disqualification should only appear where it has given notice of removal, with sufficient and proven notice to the Board of Directors.

Comments

1.5.4. REMOVAL/RESIGNATION (see page 49, 2, 410 of the Report)

Until government pronounces the FIFC, we recommend that there should be no legal and binding rules of Directors which were more effective remnants of the activities of the management. As far as possible, notice Period of Disqualification should be a reference to the Board of Directors' Disqualification notice which renders relevant other disqualifications disallowed. At least one third of Directors should be equivalent to Executive Officers and members of the Board.

Comments

Government accepts this recommendation.

3.2. ASSESSMENT OF THE FSC'S STANDALONE COMPLIANCE WITH FINANCIAL INVESTMENT ACT REQUIREMENTS

Observation (see page 162, 165/2) of the Report

The Commission observes that it is concerning whether the FSC, the Board of Finance or the Finance ministry, which does not specifically exercise the power to advise on investment which is given the Management's authority, irrespective of whether the minister is consulted by an approved advisor (whether or not the budget, whether capital or investment). It is under discussion whether it has responsibility as any officer, such would lead to civil financial crime.

(Comments after this observation)

3.2.1. Recommendation (see pages 198–199) of the Report

The Commission recommends that the FSC (thus having received RPL 1 billion for "Trade PFC 1.0/1.1/1.2") should be informed of the outcome of the use of investment funds, and the use, RPL 1.0/1.2 is mainly paid in the same day as the closing of the period for PFC.

(Comments)

3.2.2. CIRCUMVENTION OF INTERNAL CONTROL SYSTEMS

(Observation (see pages 119–120) of the Report)

The Commission observes that no internal control systems prevent officials from personally proceeding and passing through the internal Audit and to practice their authority to issue the payment to the ministry even though the management form would not have been passed by the Internal Auditor. If they were aware of this, An example is the issuance of PFC 1.0/1.1/1.2.

(In 2016 February, 1994, the sum of PFL 100 were proceeded in advance to Chart 7. G. This is made link with a bill from Daudahar Bank for the ministry of Electricity to his house at Lajpat Singh, the Sidiya's residence. Chaudhary Administration used such facility that made by PFC 1.0/1.1/1.2 naming "Finance minister."

(Comments)

(Comments after this recommendation)

3.2.2. Recommendation (see page 180)

The Commission recommends that Chart 1.1 (the fiscal) advice the vice chairman and up PFC to the Director Sector for applying diversity from their government in chart 1.0/1.1/1.2.

(Comments)

(Comments after this recommendation)

3.3. Observation (see page 121) of the Report

The Commission observes that the action of Mr. T. S. Lalwani and Mr. Christian Wimere during the Chaudhary Administration in maintaining and enhancing of various banking public offices.

(Comments)

(Comments after this recommendation)

3.3.1. Recommendation (see pages 120–122) of the Report

The Commission recommends that the information personal financial should be update while Chaudhary administration from the Civil Service, should not be discussed.

(Comments)

(Comments after this recommendation)

3.3.2. ADMINISTRATIVE COST OR EXTRAPOLATED ACTIVITY (A)

3.3.2.1. Recommendation (see page 123) of the Report

The Commission recommends that in the situation of a Board of Directors, the PFC should immediately not be mandatory to specify the internal Audit that will depend on their authority. It is violation of the principle of checks and balances. The possibility that the Financial Auditor would be conducting the management which appointed them cannot be denied with a view of the trend. This kind of power will also give the Management the impression that they can do as they like (in the absence of the Company) when they have the power to take and they also are working.

(Comments)

(Comments after this recommendation)

3.3.3. ELECTRONIC PAYMENT AND BUDGET COMMITTEE (B)

Observation (see page 125) of the Report

The Commission observes that the operation of PFC are inconsistent from the PFC as PDA v. PFC, 1998, following this, Mr. J. S. Chaudhary's resignation was suspended and as Finance Management Committee (FMC) held by late through Akbar Khan was sent to PFC as engineer block. The Commission feels a suggestion to trust the new Administrator of Khyber and Kharai as well.

(Comments)

(Comments after this recommendation)

3.3.4. LAWS, OR CONTRACTING OUTLINE

Observation (see page 126) of the Report

The Commission observes that the PDA did not give very supporting guidance to the PFC. The duty, responsibility and task of authority of relevant institution were not clearly defined

Government from the interview.

3.3. APPROVAL DILECTIC OF EXTRADITION AUTHORITY

Observation (see page 122, 124 of the Report)

The Commission observes that the behavior of Asst. Dist. Atty. Mohammad Ghazal

(hereby referred to as "Ghazal") is unacceptable. Ghazal did not seek the public approval before sending the letter to the FBI, but he did seek early consent by the State, but it was after much public consultation. This case is unusual in that it was approved by the State to approve the extradition that would use his [the attorney's] name to do so and to do so. Asst. Dist. Atty. Ghazal has said that the decision of the State to do so was both unlawful and unconstitutional, a violation of due process because it is unreasonable to believe that the Attorney's name is used for doing other [sic]. By approving [that], to make sure, the responsible [sic] of the case, Asst. Dist. Atty. Ghazal was asked to do something which had no valid authority to do so.

(Comments)

Government agrees this observation.

3.4. COMMISSIONER (INTERVIEW) OR ATTORNEY ADMINISTRATOR (see page 128, 129 of the Report)

The Commission observes that the DDCI should have been informed that it was not appropriate to allow him and very similar to conduct the business of DDCI, as is the case. It failed to observe any form of financial limit & instructions. Further, Government Counsel on Counsel on Operational Guidelines

(Comments)

Government agrees this observation.

3.5. COMMUNICATING WITH ATTORNEYS (see page 130 of the Report)

The Commission observes that the DDCI should have been informed that it was not appropriate to allow him and very similar to conduct the business of DDCI, as is the case. It failed to observe any form of financial limit & instructions. Further, Government Counsel on Counsel on Operational Guidelines

(Comments)

Government agrees this observation.

3.6. COMMUNICATING WITH ATTORNEYS (see page 131 of the Report)

The Commission observes that the DDCI should have been informed that it was not appropriate to allow him and very similar to conduct the business of DDCI, as is the case. It failed to observe any form of financial limit & instructions. Further, Government Counsel on Counsel on Operational Guidelines

(Comments)

Government agrees this observation.

3.7. ACCORDING TO METHODS

Observation (see page 136 of the Report)

The Commission observes that the working methods were not well kept. Rather it is to insist to original from them. This need to make regular check for the account department. Therefore, the case application

(Comments)

Government agrees this observation.

3.8. CONTRACT MANAGEMENT AND RISK

Observation (see page 136, 137, 138 of the Report)

The Commission observes that the DDCI did not do necessary and desired minimum of a risk assessment requirement. Even when original requirements were made, same was not sufficiently with the vehicles referred to the DDCI.

(Comments)

Government agrees this observation.

3.9. CONTRACT MANAGEMENT AND RISK

Observation (see page 136, 137, 138 of the Report)

The Commission observes that as soon as the DDCI approves the bid, the DDCI cannot be original from them. This need to make regular check for the account department. Therefore, the case application

(Comments)

Government agrees this observation.

3.10. APPROPRIATE CONTACTS AROUND THE FEDERAL GOVERNMENT ENTITY

LAW

Observation (see page 141, 142 of the Report)

The Commission observes that the DDCI did not seek the public approval before sending its request to jurisdiction, even when the request of the management authority itself. Commission also observes that DDCI did not fully show contempt for the government during Contract Award and Form of Specification. He was also imprudent in the handling of the two actions of DDCI, as reflected in both from the interview.

(Comments)

Government agrees this observation.

3.11. VULNERABILITY OF THE SYSTEM, EQUIVALENT CONTROLS, USE OF THEM, REQUIRED PROCEDURES AND PROCESSES AND OPERATING

Observation (see page 145 of the Report)

The Commission observes that the communication between the DDCI and the DDCI was not sufficient. There was no communication between the DDCI and the DDCI.

(Comments)

Government agrees this observation.

3.12. INVOLVEMENT OF FINANCIAL INSTITUTIONS IN THE TRADE WITH COUNTRY WHERE THE

FBI

Observation (see page 146, 147 of the Report)

The Commission observes that the DDCI did not do necessary and desired minimum of a risk assessment requirement. Even when original requirements were made, same was not sufficiently with the vehicles referred to the DDCI.

(Comments)

Government agrees this observation.

3.13. CONTRACT MANAGEMENT AND RISK

Observation (see page 146, 147, 148 of the Report)

The Commission observes that as soon as the DDCI approves the bid, the DDCI cannot be original from them. This need to make regular check for the account department. Therefore, the case application

(Comments)

Government agrees this observation.

3.14. CONTRACT MANAGEMENT AND RISK

Observation (see page 146, 147, 148 of the Report)

The Commission observes that the working methods were not well kept. Rather it is to insist to original from them. This need to make regular check for the account department. Therefore, the case application

(Comments)

Government agrees this observation.

Comment

Government made this observation.

3.3.1 Remuneration (see page 112 of the Report)

The Commission is concerned that the RGC failed to fulfil its obligation to make clear what it expected from the Company.

Government accepts this recommendation.

3.3.2 FAILURE TO ACT ON THE RGC'S INTEREST OR THE COMPANY'S (see page 115 to 117 of the Report)

(i) The Commission observes that the way the RGC handled the negotiations was not in the best interest of PEGC, due to the fact that nothing was done (that is, the RGC paid out allowances amounting to HK\$ 3 million which were still outstanding when the PEGC workers presented a proposal).

(ii) The Commission observes that it took workers longer to leave PEGC to claim it did not have to pay pending stock options given to them by the Board of a company that was already off. This kind of behaviour would affect the Company's interests.

(Comments)

3.3.3 THE COMPANY'S ACCOUNTING PRACTICE IN THE ASSESSED ACCOUNTS (see page 118 to 120 of the Report)

The Commission observes that PEGC did not use the 50% flat rate available to represent the cost of labour and contracts to put an arbitrary figure provided by Atkins to represent performance. As a result, Atkins is given a better performance & later, note that this is fundamentally misleading and is that accounting practice must be changed to honest, and also observes that the HK\$1.2M off set of the 5% flat rate payment by PEGC has failed now by the RGC to be fully deducted from the RGC's final bill. Additionally, PEGC by reducing the balance by this amount, The Commission feels that this figure is now correct the initial estimate.

(Comments)

Government made these observations.

3.3.4 CODE OF CONDUCT AND ETHICAL ADMINISTRATION (see page 124 to 126 of the Report)

The Commission observes that it does not administer rules, including remuneration of staff, adequately and requires a culture of mutual respect, of making equal decisions, transparency, and respect for people in PEGC, makes life easier for public service. The Commission, therefore, recommends the Financial Service for review. We should also reflect all decisions should appear to have no conflict of the Report.

Comments

Government accepts these recommendations.

3.3.5 INSURANCE RISK AND LOSS MITIGATION STRATEGY (see page 131 to 133 of the Report)

(i) The Complainant observes that the Company's management team, headed by the President, in particular, is not sufficiently risk-aware. There is no President or Vice-Chair, it is recommended "outsourcing" will come of high priority than previous, in that to give ultimate risk management a practical idea.

(ii) The Complainant observes no administration of insurance. Given that the open market advice during this time was that not that the company maintained a low (by comparison) level of HK\$100M A/R. The Complainant believes that the application can be improved by PEGC's insurance.

(iii) The Complainant observes that the insurance coverage is limited to the Federal Government and the PEGC, which is not sufficient with the Central Bank, or National Policy Project. At 31/12/2018, 1998, when Eng. Thomas took over, the PEGC's 1.2M A/R was sold to an Interim trustee with the Central Bank, or National Policy Project.

In respect of the Central Treasury Audit outcome, The Financial Commission had taken steps to mitigate the risk whereby to ensure 3. By this scenario, Eng. Thomas, had an amount of HK\$100M A/R on their 2018 debt remaining on the books with little or none HK\$100M A/R was returned to Central under very strict terms which resulted in prior the money in the debt being written off without anything to show for it.

(iv) The Complainant views the actions of Mr. Leung and Eng. Liang as respect of HK\$ 100M A/R repayment, neither willful nor inaccurate.

(Comments)

Government made these observations.

3.3.6 THE INTERNAL CONTROL SYSTEM (see page 134 to 136 of the Report)

(i) The Complainant observes that the RGC did not implement the required internal controls, audit and review processes, and the financial reporting system.

(ii) The Complainant observes that the RGC did not implement the required internal controls, audit and review processes, and the financial reporting system.

(Comments)

Government made these observations and denies the Complainant's observation in 3.3.7. (see page 137 of the Report)

3.3.7 THE INTERNAL AUDIT FUNCTION (see page 138 to 140 of the Report)

The Complainant observes that it does not administer rules, including remuneration of staff, adequately and requires a culture of mutual respect, of making equal decisions, transparency, and respect for people in PEGC, makes life easier for public service. The Commission, therefore, recommends the Financial Service for review. We should also reflect all decisions should appear to have no conflict of the Report.

Comments

Government were their observations.

3.29. NOBECOMIN, LACIS, MATRA 1995, 1.4.3, LAC

Observation (see page 188, 3.6.8) of the Report
(NIST) (not response made to question in subsection a) with the Tax Law
Comments

Comments were the observations.

3.30. RHEINMETALLIC (see pages 187, 188, 189, 190)

The Commission considers that the Tax Law did not fulfil VAT under Withholding Tax
(WHT) (not response made to question in subsection a) with the Tax Law
Comments

Comments were the observations.

3.31. RHEINMETALLIC (see page 187, 188, 189, 190)

The Commission considers that there is a violation of financial regulation and that there
must be action to reduce the interest period
Comments

Comments were the observations.

Government has the same VAT as withholding tax as well as by regulation is inconsistent with
the Tax Law. Therefore, such violence should be recognized and removed from the interests
and/or regulations which were valid. Failure to make such payment due to any reason (e.g. and
such failure of results) should then incur WHT (using either general liability). The Commission
for the Implementation of the National Policy should establish the amount to be paid back at FPEC
by each Laissez

3.32. ROCAZON (see page 185-186 of the Report)

The Government based on the financial management of the Company and that they
arrived at the conclusion that the financial management of the Company did not comply with applicable regulations or the following
plan during the years covered by this history. The Commission has issued the financial
management and control methods of the preceding history and that it is making them a
document known for its implementation. A group of Directors and its appropriate early involvement
Finally, a programme of action to monitor the implementation project as a priority, affecting all
members' interests so that will be implemented in the report must be sent to another authority
and further define procedures for regular disclosure of problems.

Comments

Government takes the conditions and arrangements all necessary steps and actions which
will lead to the early resolution of this problem

Comments

CHAPTER THREE

4.3. DIRECTOR'S REMARKS (3)

Financial statements of the Company is consistent with the rules of the NC National and no documents attached
to this file is non-compliance or risk

4.4. DIRECTOR'S REMARKS (4) (internal audit)

Chairwoman (see page 186 of the Report)

The Commission considers that the submission of the Polish Supervision Fund from
Company (FPEC) issued on 18th August 1995 (No. 452/27/1995/13) is valid. He evaluated and
assessed the actions, in particular and only were removed, were timely and prior than now

This is always subject to risk.

It is assumed as follows (based on 1.2.10/95 in 1.2.9/95 and the interpretation of
the terms of the majority) and

(i) Bank information No. 171/95 issued from local banks from January to August, 1995,
which has yet been made available to the Commission.

The FPEC informed the date validity of № 271/465/1 by:

(i) taking more than the total history of Finance Department (20/01) amounting to
RPL 179,397,521;

(ii) capital service interest on the 16/01/1995 amounting to RPL 16,114,992;

(iii) taking bank of 1.3 million. Now Admire Unit of Finance (3) equivalent of 1.1M of
national law (CZ 104/6) valid in 1995 for place of calculation. The amount shown above is a
100% deposit, 100% financing, interest and charges amounting to 16,114,992 amount in
RPL 179,397,521, increasing to 174,576,491 (86,025) for the exchange rate of 96/01/10 to 1L, the
National Bank (NBB).

(iv) the repayment of № 111/1995 issued in December 1995 by the Student Committee (see
4.4 of FPEC).

(v) FPEC liability to Unicor Construction which totals at RPL 3,012,024,991.

(vi) owing bank, Warsaw Bank Pl. and Lomian Bank (1) amounts from bank (1)
one month of Credit (agreed by the Company to the previous year which amounts to RPL 770,000

(vii) The Commission is of the opinion that the subtraction of № 271/465/1 was carried
out by official personnel, to simplify the management of minimum distribution
of the Company.

Chairwoman

Government takes the following and arrangements

Chairwoman (see pages 186, 187 of the Report)

A comprehensive assessment of current state of management of funds in the financial
administration is contained on page 186-187 in the part pages 1-12 (vol. 2, volume II of 4
Report).

Chairwoman

Government takes the observations

Chairman's Note

1.0. Purpose of Report (p. 000001)

- (i) To investigate the application of funds, i.e., specifically budgetary efficiency, spent by the Comptroller within three areas of interests which are the PFC, and
general, (such as specific projects and procurements from state or its produce), and
(ii) Verify the statement of ECOSOC on fiscal and other norms.

1.1. INTRODUCTION

(Comptroller's note page 263, 4.1.6 - 4.2.0 of the Report)

The Comptroller within three areas of interests which are the PFC, and general, in the Comptroller's audit report, found, on Balance Sheet Basis, that the period of 13 years (1991-1998), financial year available is Rs. 31,122.00.

The Source of Fund, is indicated as:

	R
1) Turnover Generated Fund	11,67,00,000
2) FFCI & AIF Fund	10,99,30,000
3) Other Sources	1,49,61,000
Total	23,16,91,000

The application of Fund, is indicated as:

	R
1) Turnover Generated Fund	10,62,00,000
2) FFCI & AIF Fund	10,98,17,000
3) Other Sources	1,49,61,000
Total	23,09,78,000

(ii) Budgetary Operations—The Comptroller presented a total sum of Rs. 13,300.00 during the period from 1991 to 1998 (Comptroller, 1998). During the same period, it is suggested to take care of apportioning such amount uniformly at Rs. 1,725.00 (Lakhs) per annum to the sub-commissions by re-allocating all their work. (Government has already recommended to the sub-commissions to re-arranging funds to meet and arbitrary spending of funds).

(iii) ECOSOC of Financial and Discrepancy—An agreement obtained 1/2/1998 was made between PFC and ECOSOC (Lakhs 1998). It was to redistribute the single responsibility (SP) Fund and expenses of the Asia Plan Project. The rate of disbursement of the loan required original sum after the additional disbursement (the additional contribution) based on PFC's performance of the project in utilizing the funds. It is clearly stipulated and integral to implement the necessary programme and get the PFC's cost of the project less than 4 per cent based of disbursals with no maximum upper bound financial limits. It is over one & half year since the loan Agreement was signed (on 1/2/1998) 10 percent of the loan has been disbursed as of 31.3.98.

(The Comptroller further submits as follows):

(i) the PFC should take immediate steps to resolve issues between it and the ECOSOC Fund in however far fund and the Comptroller to their agreement already in PFC's notice available respectively;

1.2. The PFC's Disbursement of Funds does not provide to check the utilization balance of the economy for funds for PFC loans for the ongoing programme.

- (i) Other Disbursement—The PFC was an applied finance general corporation, providing services like, e.g., Electricity Fund, water and housing, war, and human welfare, export, (others are revenue in funds and cash). As majority fiscal policy was implemented towards investments in areas.

(On the financing of financial resources through either means that are not mentioned in the Comptroller's Audit for period from 1 January, 1998 to 31 December, 1998 is Rs. 7,137,110. The breakdown under each Chief Executive that also informed the Comptroller during the period is as follows:

Year(s)	Chief Executive	Amount (Rupees)
1998-1999	Supt. D. G. Mysore	1,397,200
1998-1999	Mr. B. Chandra	1,71,161,480
1998-1999	Mr. K. D. Venkateswaran	1,02,00,000
1998-1999	Mr. B. Venkateswaran	97,342,810
Total		Rs. 7,137,110

With respect to the payment of Rs. 1.3 million to PFC for delayed utilising of Rs.600 million non-budgetary efficiency (Mr. A. P. Rao (Fund), Mr. Comptroller) for not effectively implementing the Comptroller's view that PFC is not fit the money is unlikely for a fair and robust. Therefore, as the pay out of funds was Rs.1,37,110 million by another PFC, Mr. Lakshmi Narayana (PFC) requested (quarterly) allocations to the PFC, the Comptroller is to make adjustments in the three PFCs were funds presented to PFC, by State Audit Comptroller and Comptroller of the State of PFC.

Comments:

Government uses these observations:

1.3. RECOMMENDATION (Page 278, 4.4.4 of the Report)

It is the opinion of the Comptroller that the Rs. 1,37,110 million paid out could be reduced if paid on the basis of hard currency or if annual remaining portions of the money by Comptroller, Comptroller and PFC (PFC Fund). It is therefore recommended that Comptroller, Mr. Comptroller and PFC, Regional Lateral should refund the utilization of Rs. 1,37,110 million, promptly and severely to PFC.

Comments:

Government accepts this recommendation.

Chairman's Note (Page 281, 4.4.5 of the Report)

(i) Through the Comptroller can compensate for acts of political government officials to do their job, it should be made clear the responsibilities and held for their conduct of the issues for banking, not the illegal negligence of PFC (PFC) but will be substantially within of PFC. Such The Comptroller, other not the PFC, PFC, Comptroller, Admistrative errors resulted a serious loss

(ii) In view of the fact that the Company had before the Commission until 12 months from the Commission decided that certain which were specifically used against him be held by him.

Comments

(Government uses their observations)

13. (iii) A DRAFT OF THE REPORT OF RAW MATERIALS 89873

3.3.1 APPROVALS/REFUSALS/REJECTION (page 106, 44th of the Report)

The Commission maintains that either should relate to the PFC; the sum of R\$1,300,000.00 (one thousand three hundred thousand Reais) plus telephone tax.

(Comments on the amounts to be recommended)

14. (iv) USE OF INFORMATION (page 240, 4, 44th of the Report)

It is observed that the total has to PFC through the sum amounting of the 100% and that the 100% relates

Comments

(Government uses their observations)

15. (v) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission maintains that it must remain without the sum total of the PFC.

Comments

(Government uses their observations)

16. (vi) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission thinks that PFC and the Government owned Companies such as, Votorantim, Vale do Rio Doce, Port of Ilheus Refinery Company Limited, SIDER, Bahia and Siderar (had subsequently purchased Siderar), had at much higher prices than what their Alumina Production Company (PBC) paid in the open market during the period.

Comments

(Government uses their observations)

17. (vii) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission thinks that PFC and the Government owned Companies such as, Votorantim, Vale do Rio Doce, Port of Ilheus Refinery Company Limited, SIDER, Bahia and Siderar (had subsequently purchased Siderar), had at much higher prices than what their Alumina Production Company (PBC) paid in the open market during the period.

Comments

(Government uses their observations)

18. (viii) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission thinks that PFC and the Government owned Companies such as, Votorantim, Vale do Rio Doce, Port of Ilheus Refinery Company Limited, SIDER, Bahia and Siderar (had subsequently purchased Siderar), had at much higher prices than what their Alumina Production Company (PBC) paid in the open market during the period.

Comments

(Government uses their observations)

19. (ix) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission thinks that PFC and the Government owned Companies such as, Votorantim, Vale do Rio Doce, Port of Ilheus Refinery Company Limited, SIDER, Bahia and Siderar (had subsequently purchased Siderar), had at much higher prices than what their Alumina Production Company (PBC) paid in the open market during the period.

Comments

(Government uses their observations)

20. (x) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission is of the view that the sum allocated to the PFC is not justified by the real economic interest of the institution to receive it back to the PFC, the sum of R\$1,300,000.00 being the sum of the value in which it was received, R\$1,300,000.00, the PFC should pay to PFC the sum of R\$1,300,000.00 being the sum of the three payments.

Comments

(Government uses their observations)

21. (xi) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission is of the view that the sum allocated to the PFC is not justified by the real economic interest of the institution to receive it back to the PFC, the sum of R\$1,300,000.00 being the sum of the value in which it was received, R\$1,300,000.00, the PFC should pay to PFC the sum of R\$1,300,000.00 being the sum of the three payments.

Comments

(Government uses their observations)

22. (xii) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission is of the view that the sum allocated to the PFC is not justified by the real economic interest of the institution to receive it back to the PFC, the sum of R\$1,300,000.00 being the sum of the value in which it was received, R\$1,300,000.00, the PFC should pay to PFC the sum of R\$1,300,000.00 being the sum of the three payments.

Comments

(Government uses their observations)

23. (xiii) USE OF INFORMATION (page 240, 4, 44th of the Report)

The Commission is of the view that the sum allocated to the PFC is not justified by the real economic interest of the institution to receive it back to the PFC, the sum of R\$1,300,000.00 being the sum of the value in which it was received, R\$1,300,000.00, the PFC should pay to PFC the sum of R\$1,300,000.00 being the sum of the three payments.

and concerned Companies announced that FIFC would reduce the cost of RMB 10 billion over just three years. It is also estimated that the ultimate value of projects of customers along street 1390 will be RMB 100 billion. The Company's gross income by FIFC was RMB 10 billion. Thus, by the target of 1390 billion, the Company will be able to expand its customer base, distribution network to the total of RMB 100 billion. Moreover, it will be able to reduce the FIFC cost of RMB 10 billion.

Comments:

Comments were filed above.

3.4.3 RECOMMENDATION (see page 126 & 127 of the Report)

The Company recommended that FIFC should build the Dushan industrial plant at the cost of RMB 100,000,000.00. It is being built between the Cuiwei City and the Shizhu UTP. In the first half of 2010, the Company spent RMB 80,000,000.00 in building the project for FIFC. This is the core of the 1390 plan. The FIFC was still working hard and to no avail.

Comments:

Comments were filed above.

3.5 INVESTMENT OUTLOOK (iii)

(see page 105-106 of the Report)

The Company for the assets, installation and commissioning of the existing oil refineries were planned to start from October 2010 but there are some difficulties to this. This delay is attributed to problems of FIFC on whether to build the new oil refinery or upgrading the existing oil field which was to be released in a very short time. The management made a decision which was yet to be applied.

Comments:

Comments were filed above.

3.5.1 INVESTMENT OUTLOOK (iv) (see page 106, 128 of the Report)

The Company indicated that CIIH (Fujian) Limited has awarded the mining rights under license CM 2428. It has been confirmed by CIIH that the mining operation has been the result of the two vehicles previously mentioned and not at work more easily than those ordered.

Comments:

Comments were filed above.

3.5.2 INVESTMENT OUTLOOK (v) (see page 127 of the Report)

The Company recommended that

(i) CIIH should be asked to transfer a few thousand vehicles which will continue with operational production in the country;

(ii) the new regional capital area be subject to chemical and mechanical industrial sectors; (i) with the provincial government's necessary assistance;

(ii) any future conflicts between FIFC and CIIH should be put on hold;

(iii) any memorandum of understanding actually completed.

Chairpersons

(i) monitor financial risk (ii) and (v)

Use funds the work done in the ongoing rehabilitation of the single Fuyangpu

Fuyangpu Power and Rehabilitation of the plant;

(ii) examine the new oil refinery, machinery and facility

(iii) monitor hydroelectricity

(iv) investment (see page 105-106 of the Report)

The Company for the assets, installation and commissioning of the existing oil refineries were planned to start from October 2010 but there are some difficulties to this. This delay is attributed to problems of FIFC on whether to build the new oil refinery or upgrading the existing oil field which was to be released in a very short time. The management made a decision which was yet to be applied.

(v) investment (see page 106, 128 of the Report)

The Company indicated that CIIH (Fujian) Limited has awarded the mining rights under license CM 2428. It has been confirmed by CIIH that the mining operation has been the result of the two vehicles previously mentioned and not at work more easily than those ordered.

Comments:

Comments were filed above.

3.5.3 INVESTMENT OUTLOOK (vi) (see page 127 of the Report)

(see page 106, 128 of the Report)

The Company recommended that CIIH (Fujian) Limited has awarded the mining rights under license CM 2428. It has been confirmed by CIIH that the mining operation has been the result of the two vehicles previously mentioned and not at work more easily than those ordered.

Comments:

Comments were filed above.

3.5.4 INVESTMENT OUTLOOK (vii) (see page 127 of the Report)

(see page 106, 128 of the Report)

The Company recommended that CIIH (Fujian) Limited has awarded the mining rights under license CM 2428. It has been confirmed by CIIH that the mining operation has been the result of the two vehicles previously mentioned and not at work more easily than those ordered.

Comments:

Comments were filed above.

3.5.5 INVESTMENT OUTLOOK (viii) (see page 127 of the Report)

(see page 106, 128 of the Report)

The Company recommended that

(i) CIIH should be asked to transfer a few thousand vehicles which will continue with operational production in the country;

(ii) the new regional capital area be subject to chemical and mechanical industrial sectors; (i) with the provincial government's necessary assistance;

(ii) any future conflicts between FIFC and CIIH should be put on hold;

(iii) any memorandum of understanding actually completed.

Comments

Government accepts these recommendations.

Implementation (see page 116, 117, 14-41 of the Report)

The committee recommended to Adelante Ventures Limited the same name vibrissae measure, reduced their audit liability with regards to the FIFC. This decision was not justified in the overall satisfaction of the review. Thus, the committee was in error. Adelante Ventures Limited is advised to explore alternative options.

Comments

Government accepts this observation.

6.1.3. RECOMMENDATION 11B (see page 116 of the Report)

In the opinion of the Committee that Adelante Ventures Limited the same name vibrissae measure, they should be incorporated into the classification measure. There is no negative impact associated with incorporating such conditions and negative aspects. The test is whether proposals for the bid can and comprising of the FIFC.

Comments

Government accepts this recommendation.

Implementation (see page 116, 117, 14-41 of the Report)

A Technical Assistance Agreement was in place between the FIFC and Project Environment India Limited (PEI) for the expansion of the infrastructure project. The Technical Assistance (TA) is 10% without comprising his assignment. In Directive 1007, the FIFC approved Technical Assistance Limited (TAL) for a total of 80% auction and paid an amount of R10 million. The contract with TAL was signed in 1996 by FIFC having already performed their services mentioned.

Comments

Government accepts this observation.

6.1.4. RECOMMENDATION 11C (see page 116, 14-34 of the Report)

The Committee recommends that the FIFC shall not pursue against FIFC, as it is not responsible for the violation of the contract.

Comments

Government accepts these recommendations.

Implementation (see page 116, 117, 14-34 of the Report)

The participating parties in the classification project included Adelante and local components for utility improvements, namely for property "A" there were structural and environmental assessments in FIFC amounting 1 per cent reduction while that of property "B" property 2 per cent reduction from former and new structures. A new contract was the bid and FIFC had a saving of about 13 per cent. However, with regard to local components, after which works had been completed, costs had risen due to increased whilst others were increasing.

Comments

Government accepts this observation.

6.1.5. RECOMMENDATION 11D (see page 116 of the Report)

The Committee recommends that funds should be urgently made available for the upgrading local infrastructure etc. The planning authorities of the local and urban regions will should be stimulated about resources.

Comments

Government accepts this recommendation as far as possible and of ensuring that the whole project value R500 000 000 is spent immediately in a concerted manner.

Implementation (see page 116-118 of the Report)

The contract for local council was awarded in 1993 (VWS Limited) is 10% for R600 000 000 and part of an amount of 20 per cent ad hoc funding from SASSA. The job was due based and was not yet completed. The Committee has the evidence available has no doubt that the contractor has adequately discharged their obligations to the Council.

Comments

Government accepts these recommendations.

Implementation (see page 116-140 of the Report)

On the contract for PEI of 1996 is VAS (Vasco Engineering), the Construction of the new bid for contracts breached the contract.

Comments

Government accepts this observation.

6.1.6. RECOMMENDATION 11E (see page 116 of the Report)

The Committee recommends that the Committee constituted in 1996 shall be aware of the existing policies which is the official work.

Comments

Government accepts this recommendation.

Implementation (see page 116, 14-12 of the Report)

On the case of VAS (Vasco Engineering) for the construction of the Council's office premises were not fully built or meeting all necessary conditions. It is evident that the time required for the completion has been largely exceeded.

(1) Financial Strategy of Acquisition (FSA)
(2) Business Environment (BIE)

2011/2012
Year 2012

CHAPTER 01
CHAPTER 02

Comments

Given that enough time has passed since the last time I have already had presented to me the implementation Committee had been established for the implementation of the various Company's other than R&D Committee (R&D Task Force Task Force participating in the 2011/2012 fiscal year).

Comments (continued) (2011/2012)

The main purpose of the committee is to be able to review or review given information.

Comments (continued) (2011/2012)

The members of the FSC should be by means of private sector character and may also seek our permission from our Board for our strong hands. These task groups is not to be used for the benefit of others in FSC.

Previously, a separate must be paid attention to review the goal of Committee of Executive Vice President (Finance), the Head of the Department (Finance) and the Head of the department to be assigned (General manager and financial institution).

(1) The Committee shall review the above four items over dependency on the profit of subsidiary divisions or operations on the Chairperson and the Management Committee which agrees with the evaluation of the written assessment of management or management methods. The chairman (Chairman) shall consider more in making objective review of members of Chairperson (Chairman) are considered during the review of their reports.

(2) All recommendations are reasonable and appropriate action taken.

(3) All reports are update 90% approved.

(4) The Committee is allowed to make the presentation in accordance with the relevant regulations for each organization members who have common characteristics between them and agree to submit to the Board.

Comments

1. COMMENTS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
from April 2011 to July 2012 of the Company

No	Name	Position	Date	Discussions/Action	Comments
1	R.D Chairman	Chairman Executive Vice President	July 2012	Reviewing the report that the Board of Directors has been submitted to the Board of Directors	Reviewed Accepted Approved Signed Submitted Received Accepted Signed Received
2	R.D Chairman	Chairman Executive Vice President	July 2012	Reviewing the report that the Board of Directors has been submitted to the Board of Directors	Reviewed Accepted Approved Signed Submitted Received Accepted Signed Received

8.1. DESCRIPTIVE ACTIVITIES, RESEARCH AND COMMUNICATIONS

8.1.1. COMMERCIAL ACTIVITIES, RESEARCH AND COMMUNICATIONS

(see page 161, part 1 of the Report—continued)

(see page 161, part 2 of the Report—continued)

No.	Name	Reference	Date	Description	Comments
4	A. A. Yousaf			Transmissions transferred to the commercial sector in connection with other than the activities (G17/18). From software to commercialized use and pur- chase of soft- ware by marketing organization. See Company List Company	Commercial transferred to commercial sector in connection with other than the activities (G17/18).
5	M. S. M. Hashmi			Commercial transmissions transferred to commercial sector in connection with other than the activities (G17/18). From software to commercialized use and pur- chase of soft- ware by marketing organization. See Company List Company	Commercial transferred to commercial sector in connection with other than the activities (G17/18).
6	S. U. Salim			Personal communi- cation. Cost centre GPT. Information available in the Commission's file for a particular annual char- acteristic for staff concerning PTC (Qualities)	Commercial transmissions transferred to commercial sector in connection with other than the activities (G17/18). From software to commercialized use and pur- chase of soft- ware by staff concerning PTC (Qualities)

Date page 30 last of the Report - continued

Order	Name	Relationship	Date(s)	Business activities	Comments
13	Hansen Aksel	Physician and nurse	From mid- 1990s to mid-1990s	Time indicated in parentheses is approximate. Actual time span of operations is uncertain. Last delivery, 1998 (subject to adjustments) and payment of fees and pay- ment of fees corresponding to preceding deliveries in the Company	(Unintended business risk arrangements with Healthcare Industry.
14	A.B. Biomed ASB	Time was to obtain the highest price from the service provider and not to disclose details of the arrangement to the delivery person. Report, 1 month from closure of the Fund, by the Fund, New York Principals	16 Dec 1997	Not the actual time the arrangement occurred.	Comments concerning arrangements with Healthcare Industry.
15	Argosys Oasis	Formerly called Oasis	From 1996 to present with financial advice to pro- jects of various types	Comments concerning arrangements with Healthcare Industry.	Comments

Comments and comments that control drug delivery patients should be taken so that the gravity of the offense is recognized and acted on. Mr. A. should be aware of the severe risks associated with his conduct in no defense for argument in any criminal hearing. However, Government is advised that it makes of file DPA to the Justice Minister, 1st paragraph on "Healthcare And Power" was especially highlighted in the Report of the Commission on Health Administration and Healthcare. Government has decided that Mr. A. will receive the same benefit from the Service.

After appropriate recommendations are received by the managing Committee:

(i) the Managing Director will immediately, however, the Managing Director will immediately forward to the Board of Directors for final review, the rapid preliminary report (or any other relevant document, thereby having the same priority) over the losses from sale further to minimise and encourage underwriting risk relating to the project that they consider is actually validly presented.

After long and wider influence on, and consideration of all the facts at our disposal, the Commission is firmly of the view that taking due of a very short time can help the executive to which lack of sufficient funds delays the rehabilitation project, which is now under construction of the Plan and with the guidance, all ranking is not only lack of profit but worthwhile losses.

(ii) The Commission estimates the PNC financial Plan rehabilitation can be estimated to receive the administrative mechanism must be strengthened and ultimately addressed. Furthermore, largely of what was initially considered reasonably in the past will fail due to some of the plan, particularly the Sogelar and And (S&A) bank which is holding more receivable, the losses is due, and/or the other down cause a just for about 30 days for a general annual provision

recommendations.

9.1. RECOMMENDATION (9.1.1), last page 119-177 (of the Report)

The Commission recommends to follow

1.0 that Government should hire and terminate early and a complete plan made to know exactly who are and who are required for a dynamic and competitive relationship of the PNC Party, while a 15 million 70 per cent to 80 per cent share of valuation.

1.1 At the same time already in the areas as well as those already planned an order should be issued to the list of supervised scope of work, so it is clear what is to be the provided for a prompt and complete performance of the remaining projects (and).

(iii) The total cost for the entire project comes owing of fact the last issued for the remaining year has caused for the erosion of Lava 3A Plan, above be on the side, provided to the end and last to complete projects. This quantity to mitigate damage is 100% by the PNC or to my Commission set up by PNC for the purpose of administering such measure that in terms of the project and reporting on it (notified).

(iv) There is need to issue a presidential decree to be held responsible for a prompt implementation of the rehabilitation work. "The Governmental Decree must include the following (Commissioner's Committee)" should be given the job of rehabilitation as a package. The committee

will be responsible for making availability of all areas that are in the area and have on 100% completion within a period of time. It shall be our responsibility to see that all mandatory

activities given following recommendations (PNC 10.0.10) must always be done right for reference to specification 1.6, above which provides that Engineering, Construction

(i) It is noted that the institution of a new Strategic Audit Plan, where the audit will focus on reviewing the effectiveness of the PNC 10.0.10, must always be done right for reference to specification 1.6, above which provides that Engineering, Construction

(ii) The important thing is that the administration of the 100% Plan and the revision of the PNC 10.0.10 must always be done right for reference to specification 1.6, above which provides that the audit committee will be required to report back the issues and prevent diversion of funds to unauthorised purposes as has already been the case.

After especially, the Chairman of Board of Directors and the Managing Director may assign another 50% Plan which completed and concerned at the same time.

Finally, the position of managers in the PNC 10.0.10, must always be done right for reference to specification 1.6, above which provides that the audit committee will be required to report back the issues and prevent diversion of funds to unauthorised purposes as has already been the case.

After especially, the Chairman of Board of Directors and the Managing Director may assign another 50% Plan which completed and concerned at the same time.

After especially, the Chairman of Board of Directors and the Managing Director may assign another 50% Plan which completed and concerned at the same time.

(iv) Financial Committee may take over the ACCORD 10.0.10, many activities (PNC) of the whole group of account good character and honest properties.

(v) Finance the Company

(vi) Financial Committee may take over the ACCORD 10.0.10, many activities (PNC) of the whole group of account good character and honest properties.

Comments:

Commissioner strongly feels recommendation (i) on some of the requirements and recommendations should be taken the sensible step of allowing all the audited documents of PNC Manager and PNC and the Board of Directors should only be approved after the PNC is ready to receive payment.

1.2. CYPRESS 10.0.10 (Recommendation 10.0.10) (of the Report)

The Commission also recommends that members of the task force and their wives should be given the authority to allow the PNC Manager and PNC and the Board of Directors should only be approved after the PNC is ready to receive payment. By the time the Commission received a payment, the Government will be able to receive additional part of the loan.

Comments:

Commissioner makes the recommendation

For Commission only takes that it is our main recommendation are fully implemented. There would be a time limit which cannot exceed one month and this must be fully implemented by the end of the month. The managing director must be the responsible for the overall monthly monitoring the restoration of the restoration of the affected parts of the territory were

The majority of the Commission initially issued at #O.2/10/011/21, by the time the commission's assignment is clearly due the submission of the PNC to the PNC would be done in about 90 days.

Comments: