

Commission tells Telkom's Maseko to go for training

The Companies and Intellectual Property Commission (CIPC) has requested that Telkom's chief executive, Siphso Maseko attend a corporate governance and a director duties course after the commission ruled that the company contravened some sections of the Company's Act by awarding a R6m loan to suspended chief financial officer Jacques Schindehütte.



Siphso Maseko, Telkom's chief executive. Image: Telkom

The CIPC said the payment of the loan was authorised prematurely and prior to Telkom's board of directors passing the necessary precursory financial assistance resolutions.

It had requested that the company update the commissioner of the CIPC on a monthly basis on the progress made in recovering the loan amount from Schindehütte.

Telkom said Schindehütte had already repaid the loan.

The company said Maseko has noted the directive to attend a corporate governance and a director duties course and shall make the necessary arrangements to attend such training within the stipulated timeframe.

According to Telkom, Schindehütte, who used the loan to buy shares in the company, had been suspended from his position because of an unrelated matter.