

Ciex

*Operations on behalf of the
South African Government,
August 1997 – December 1999*

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Project 'Spear' Work Plan (August 1997)

(Note: the text of Ciex's contract is at Appendix B)

Work Plan

Areas of proposed activity

1. **Recovery of funds**
 - a. **Illegal lifeboats/subventions by SARB**
 - b. **Other leads to misappropriated funds**

2. **Assistance in gaining control of the banking system by developing leverage with**
 - a. **Stals, SARB board**
 - b. **ABSA**

3. **Assistance in planning negotiation with Swiss Government and Banking Community to achieve**
 - a. **Help in recovery of funds**
 - b. **Positive support for SA currency and Government finance**

4. **Development of information which will offer leverage with major commercial interests in SA, notably Rembrandt Group and Anglo.**

5. **Support for action and publicity which will produce political benefits.**

Provision of advice to Deputy Governor

It became apparent that the Minister of Finance, the new Governor of the SARB and the Head of South African Revenue Services were inclined, or were accepting advice, not to support Heath. Within the SARB Deputy Governor Gill Marcus, responsible for Supervision, was being invited to take a view of the matter based on deliberately mendacious advice from her colleague James Cross, and without having been shown any of the material which described and exposed the fraud and the manner in which recovery could safely be achieved. Ciex arranged to rectify this situation, and to supply Gill Marcus with a more balanced picture including the advice of distinguished independent experts.

Effectiveness of Absa's covert campaign

Heath has judged the 'lifeboat' to be illegal and due for repayment, but has yielded to pressure not to demand repayment. It is incontrovertible that payment *over a period of time* would pose no risk to either the bank or the system. Absa has, indeed, already earmarked funds for the purpose - but is delighted to be able to keep them. Absa directors and senior managers who have made personal fortunes through fraudulent share deals made possible by the lifeboat are relieved to escape prosecution or censure.

Signed at Pretoria on this 6th day of October 1997

Billy Masethu (Director General - SASS)
For and on behalf of the Republic of South Africa

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Witnesses

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Signature

Signed at Pretoria on this 6th day
of October 1997

Michael Dally, Managing Director

For and on behalf of CIEX

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Who by his signature warrants that he is duly authorised

Witnesses

1. [Signature]

2. [Signature]

Signature

[Handwritten initials]