

# Steinhoff director spills the beans about accounting irregularities and Jooste's disappearing act

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1 Feb 2018

Director and chairman of Steinhoff's audit committee, former ABSA CEO, Steve Booysen on Wednesday recounted the dramatic discovery on 5 December of the alleged accounting irregularities which have rocked the group and led to the resignation of former CEO Markus Jooste.



Booyesen told a Parliamentary hearing on the Steinhoff scandal held by the finance, public accounts, and public service and administration committee that he only got confirmation of alleged accounting irregularities at 9.45am on 5 December.

The auditors had raised issues on 20 September for management to resolve. Management engaged with the external auditors and the result of this work was presented to Booysen on 14 November. From then on, Booysen worked full-time with the company until 14 December.

As soon as the confirmation of the accounting irregularities was received on 5 December, Booysen told MPs, then Steinhoff CEO Markus Jooste was called in to explain the transactions, accounting entries and, "more importantly", the cash flow of certain transactions.

Jooste sent an SMS to Booysen, which led Booysen to conclude that it was confirmation of the accounting irregularities.

Steinhoff executives waited the whole day for Jooste to make a presentation about the alleged irregularities, but he did not pitch up. Jooste then offered his resignation to the group's chairman at 7.45pm that evening.



## 'We were bamboozled,' say Steinhoff directors

29 Jan 2018



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Booyesen said the time period in which the allegations were investigated might seem long, but this was because there was "collusion" - not only inside the company but also outside it as well.

"That makes it complex because you need to go through legal processes to obtain information in these havens such as Switzerland where there is a lot of protection for external parties."

*Source: BDpro*

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