

**DEPARTMENT: PUBLIC ENTERPRISES**

**REPUBLIC OF SOUTH AFRICA**

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NO: 2678**

**DATE OF PUBLICATION: 2 December 2016**

**2678.     Adv. A de W Alberts (FF Plus) to ask the Minister of Public Enterprises:**

 (1) What was the state of the surplusses of the (a) Transport Pension Fund and

 (b) Transnet Second Defined Benefit Pension Fund in (i)(aa) 2011, (bb) 2012,

 (cc) 2013, (dd) 2014, (ee) 2015 and (ii) at the latest specified date for which

 information is available;

(2) (a) what have the surplusses been used for since 2011 and (b) what is their

 envisaged application for the future? NW3117E

**REPLY:**

1. The table below details the surplus for the requested years, as well as the

utilisation:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ENTITY** | **REF** | **DATE** | **SURPLUS** | **UTILISATION**  |
| *Transport Pension Fund*  |  | 31 March 2010 | R1605m | - |
| aa | 31 March 2011 | R1739m | - |
| bb | 31 March 2012 | R1548m | R120m as a Transnet 8.333% bonus |
| cc | 31 March 2013 | R1453m | R62m as a Transnet 8.333% bonus, and extra 2.47% pension increase for SAA and PRASA respectively |
| dd | 31 March 2014 | R2903m | R68m as two Transnet 8.333% bonuses, and extra 2.42% pension increase for SAA and PRASA respectively |
| ee | 31 March 2015 | R3644m | R73m as two Transnet 8.333% bonuses, and extra 1.02% pension increase for SAA and PRASA respectively |
|  | 31 March 2016 | R4325m | R72m as two Transnet 8.333% bonuses, an extra 2.42% pension increase, and 13th cheque bonus for SAA and PRASA respectively |
|  | 31 March 2017 | - | R70m\* |
| *Transnet Second Defined Benefit Fund* |  | 31 March 2010 | R2835m | - |
| aa | 31 March 2011 | R2733m | R335m as two Transnet 8.5% and 8.333% bonuses |
| bb | 31 March 2012 | 2346m | R520m as a Transnet 10% and two 8.333% bonuses respectively |
| cc | 31 March 2013 | R2167m | R155m as a Transnet 8.333% bonus |
| dd | 31 March 2014 | R2983m | R305m as two Transnet 8.333% bonuses respectively |
| ee | 31 March 2015 | R3145m | R300m as two Transnet 8.333% bonuses respectively |
|  | 31 March 2016 | R3807m | R294m as two Transnet 8.333% bonuses respectively |
|  | 31 March 2017 | - | R360m\*\* |

 *Notes:*

 *\* Uses after 31 March 2016 were two Transnet bonuses of 10% and 11% respectively, and an extra 2.07% pension increase and 13th cheque bonus for SAA and PRASA respectively*

 *\*\* Uses after 31 March 2016 were 10% and 11% bonuses respectively*

(2)(a) The surpluses have been used to pay bonuses to beneficiaries of the Transnet Pension Fund and Transnet Second Defined Pension Fund.

(b) The expected future uses a mixture of bonuses and pension increases above 2%, should the Rules be amended to allow this.