



# OFFICE OF THE PENSION FUNDS ADJUDICATOR

*21 August 2019*

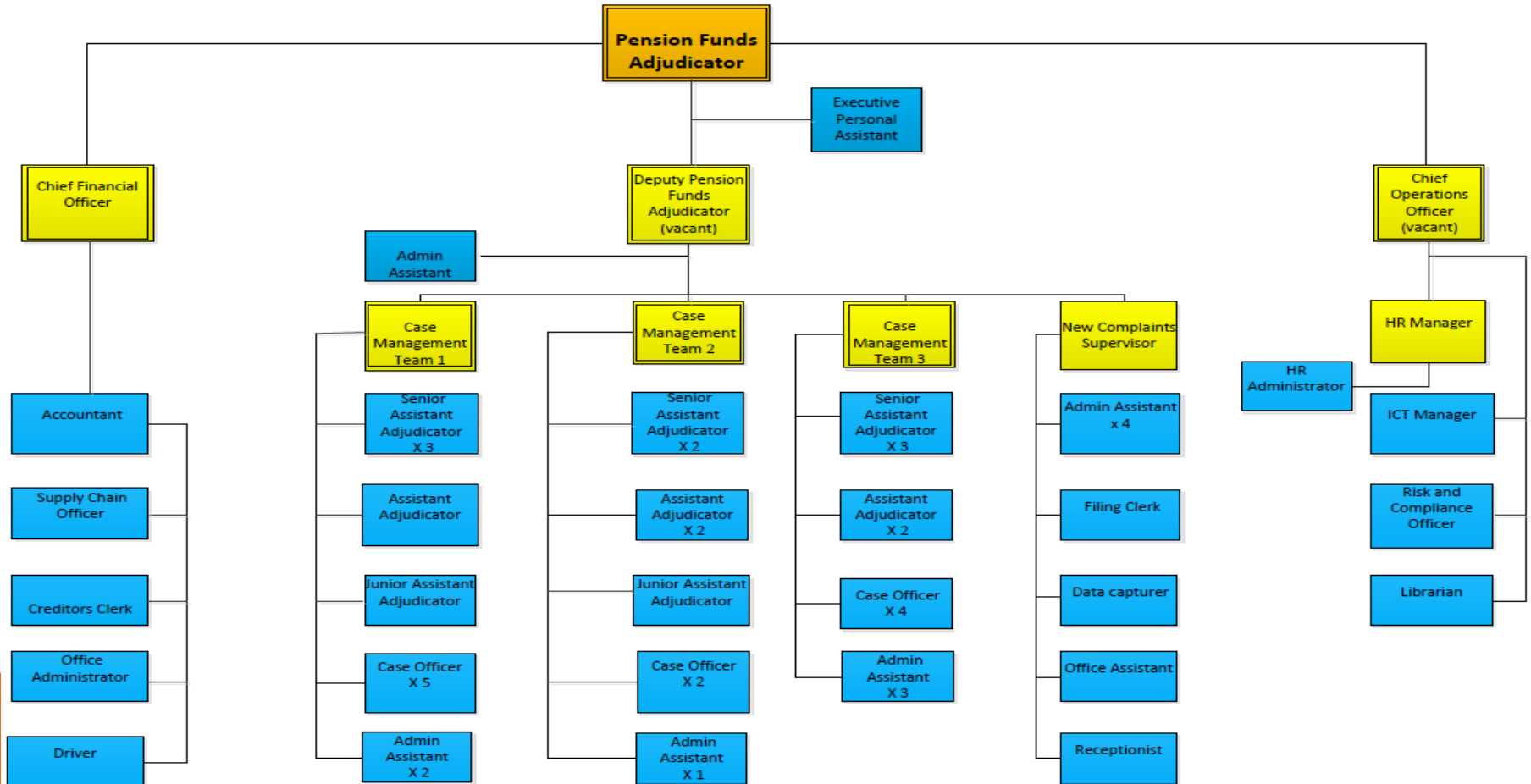
# MANDATE

- Established in terms of Section 30B of the Pension Funds Act (No. 24 of 1956)
- Established on 01 January 1998
- Mandate - Section 30D : Ensure procedurally fair, economical and expeditious resolution of complaints
- Public Finance Management Act Schedule 3A Public entity

# STRATEGIC GOALS

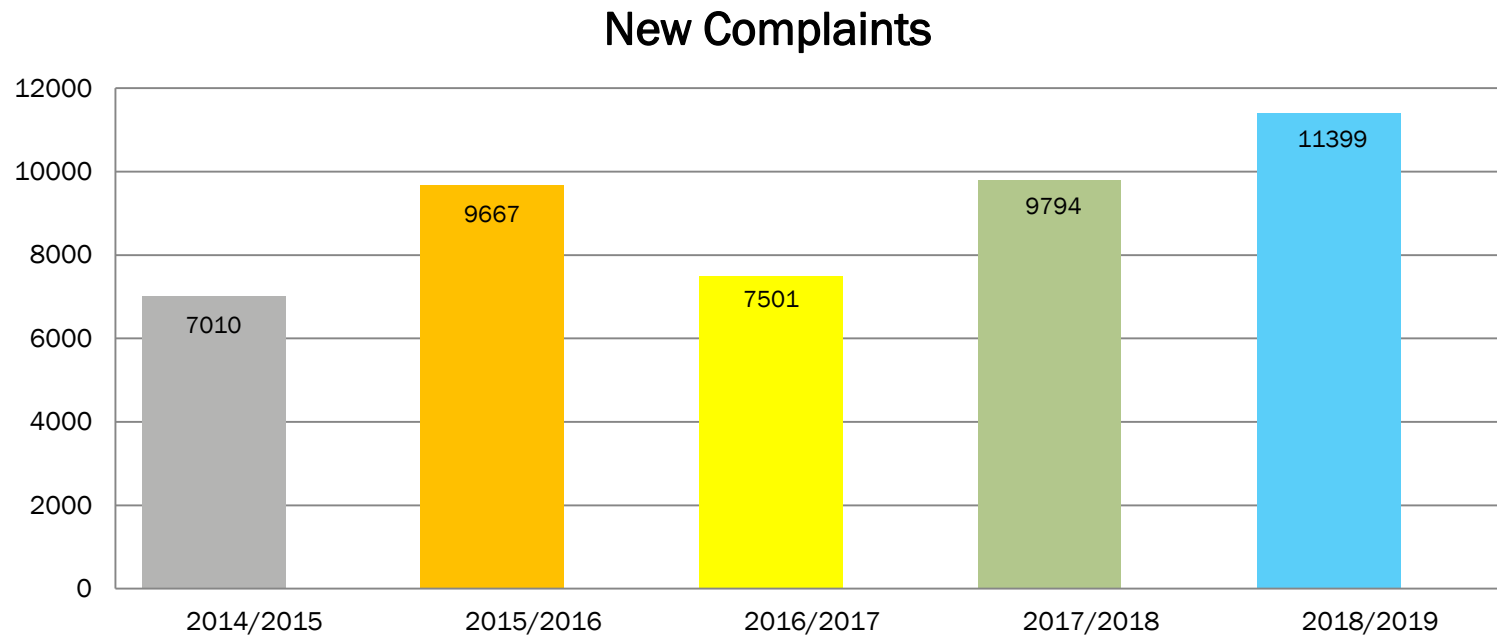
- Dispose of Complaints Received
- Achieve Operational Excellence
- Effective Stakeholder Engagement

# ORGANISATIONAL STRUCTURE

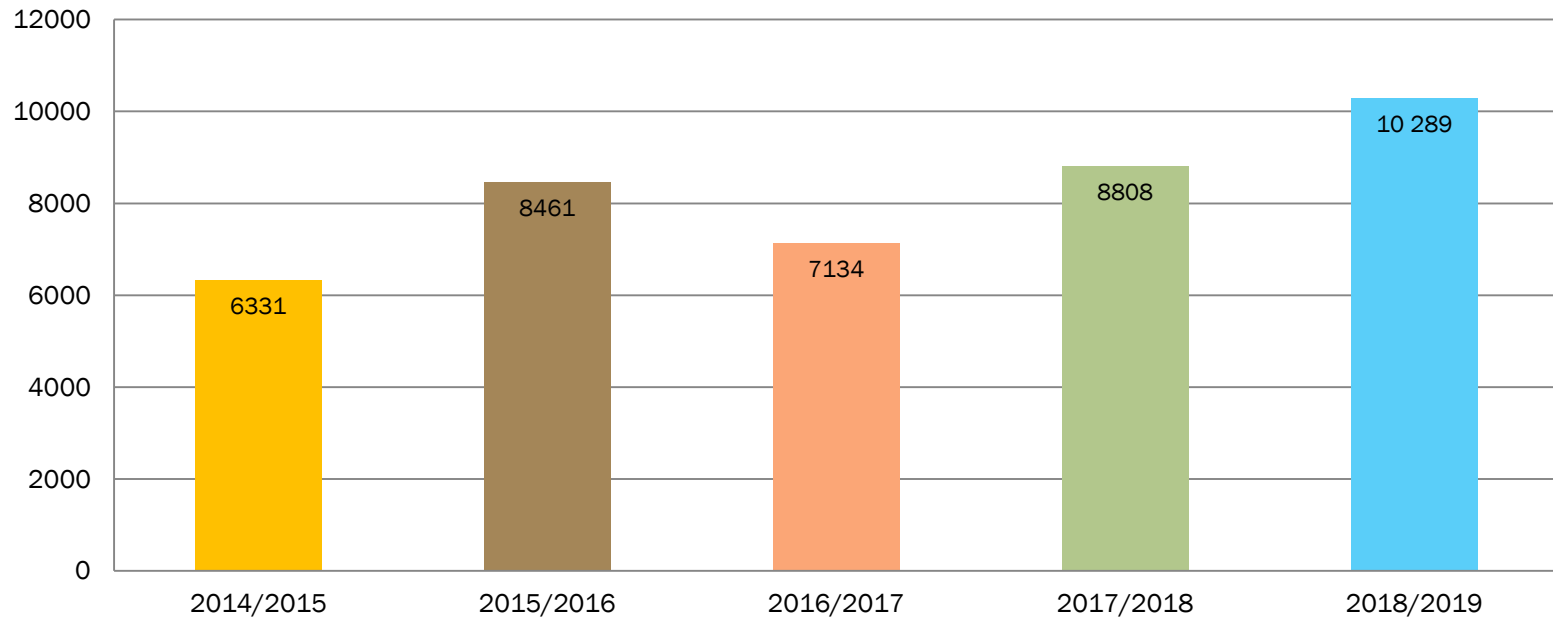


STAFF COMPLEMENT OF 60 (EXCLUDING 4 X LEGAL INTERNS ON FIXED CONTRACT)

# NUMBER OF COMPLAINTS RECEIVED



# TOTAL COMPLAINTS FINALISED



# NATURE OF COMPLAINTS

- Non-payment of contributions
- Death benefit allocations
- Move to Umbrella Funds
- Governance

# GOVERNANCE STRUCTURE

- Executive authority – Minister of Finance ( National Treasury)
- Accounting authority – FSCA Commissioner (FSB Board until November 2018)
- Oversight committees – Audit, Risk, HR and Remuneration committee
- Accounting Officer – Pension Funds Adjudicator



# FUNDING STRUCTURE

- Section 30R of the ACT
- Levies collected by the FSCA according to Gazetted levies – Section 15A Financial Services Board Act (No. 97 of 1990) – 2018/19
- Levies expected to be determined as per the Financial Sector Levies Bill – 2019/20 onward
- Budget shortfall funded by FSCA (2018/19)
- Budget submitted to the Audit Committee and FSCA Commissioner for approval

# TWIN PEAKS CHANGES

- Creation of Financial Services Tribunal - Appeals
- Awaiting establishment of Ombud Council to replace FSCA Commissioner
- Awaiting appointment of Chief Ombud
- Funding wholly from levies – No FSCA buffer. Higher % increment expected for 2019/20 – FSR Act section 237
- Budget 2017/18 – R 62.7m  
2018/19 – R 72.6m  
2019/20 – R 77.2m
- Imperative to migrate to newer dispensation quicker

# CHALLENGES

- Steady increase in number of complaints received – Pressure on current capacity
- Specialised environment - Develop own staff at all levels
- Scope of required work to adequately discharge mandate – Financial Sector Regulation Act implementation

# STRATEGIC PRIORITIES IN THE MEDIUM TERM

- Improve stakeholder engagement – Regulators, Funds, administrators
- Intensify consumer awareness and outreach
- Measure impact our service offering to complainants and industry
- Resource optimisation to meet increased number of complaints
- Specialised training manual for OPFA staff for quicker onboarding

**THANK YOU  
QUESTIONS**