



OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS

ANNUAL PERFORMANCE PLAN
2021/22

Table of Contents

LIST OF ACRONYMS	4
EXECUTIVE AUTHORITY STATEMENT	5
FAIS OMBUD STATEMENT	7
OFFICIAL SIGN-OFF	10
PART A: OUR MANDATE	12
1 CONSTITUTIONAL MANDATE	12
2 LEGISLATIVE AND POLICY MANDATES	12
2.1 FAIS ACT	12
2.2 FINANCIAL SERVICES OMBUD SCHEMES ACT	13
2.3 FINANCIAL SECTOR REGULATIONS ACT	13
2.4 CONDUCT OF FINANCIAL INSTITUTIONS BILL (“COFI”)	13
2.5 FINANCIAL INSTITUTION LEVIES BILL	14
2.6 PUBLIC FINANCE MANAGEMENT ACT	14
2.7 INSTITUTIONAL POLICIES AND STRATEGIES OVER THE FIVE-YEAR PLANNING PERIOD	14
3 GOVERNMENT PRIORITIES	15
4 RELEVANT COURT RULINGS	16
PART B: OUR STRATEGIC FOCUS	18
1 VISION	18
2 MISSION	18
3 VALUES	18
4 SITUATIONAL ANALYSIS	19
4.1 EXTERNAL ENVIRONMENTAL ANALYSIS	19
4.1.1 Political environment	19
4.1.2 Economic environment	20
4.1.3 Social environment	21
4.1.4 Technology environment	21
4.1.5 Environmental impact	23
4.1.6 Legislative environment	24
4.2 INTERNAL ENVIRONMENTAL ANALYSIS	25
4.3 RISK MANAGEMENT FRAMEWORK	26
4.4 ORGANISATIONAL ENVIRONMENT	27
4.4.1 FAIS Ombud governance structure	27
4.4.2 FAIS Ombud organisational structure	29
PART C: MEASURING OUR PERFORMANCE	31

1	INSTITUTIONAL PERFORMANCE INFORMATION.....	31
1.1	PROGRAMME: ADMINISTRATION.....	31
1.2	PROGRAMME: COMPLAINTS RESOLUTION	33
1.3	PROGRAMME: STAKEHOLDER MANAGEMENT.....	36
	PART D: FAIS OMBUD BUDGET FOR THE 2021/22 FINANCIAL YEAR.....	38
1	HISTORICAL FUNDING AND WAY FORWARD	38
2	PROPOSED FAIS OMBUD BUDGET 2021/22	38
3	TRANSITIONAL CHANGES AND ADDITIONAL FUNDING REQUIREMENT	41
	PART E: TECHNICAL INDICATOR DESCRIPTIONS (TID)	43
1	PROGRAMME: ADMINISTRATION.....	43
2	PROGRAMME: COMPLAINTS RESOLUTION	46
3	PROGRAMME: STAKEHOLDER MANAGEMENT.....	55

List of Acronyms

Acronyms	Description
COFI Act	Conduct of Financial Institutions Act
DPSA	
FAIS	Financial Advisory and Intermediary Services
FSB	Financial Services Board
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act, Act 9 of 2017
FSOS Act	Financial Services Ombud Schemes
FST	Financial Services Tribunal
GDP	Gross Domestic Product
ICT	Information and Communications Technology
FAIS Ombud	The Office of the Ombud for Financial Services Providers
PA	Prudential Authority
PFMA	Public Finance Management Act
POPI Act	Protection of Personal Information
SARB	South African Reserve Bank
TCF	Treating Customers Fairly

EXECUTIVE AUTHORITY STATEMENT

Whilst much progress was made during the last couple of years in respect of market conduct regulation within the previously existing legal framework, it became evident that more could be done, and differently so, in order to achieve structural change and a more inclusive financial sector for all South Africans.

During December 2014, National Treasury released a document entitled “Treating Customers Fairly in the Financial Sector: A Draft Market Conduct Policy Framework for South Africa”. With this, the journey of the Twin Peaks Regulation Model commenced. This reform is intended to significantly improve consumer protection in the financial sector, address financial inclusion and transformation, and drive better consumer outcomes. Empowered consumers are able to make informed decisions about financial products and services, and hold financial institutions accountable for failing to render financial services with the necessary due skill, care and diligence. The FAIS Ombud provides an avenue to consumers, free of charge, where they can lodge complaints and seek relief against those financial services providers that fail to uphold the General Code of Conduct for Financial Services Providers. This is evident from the 9323 complainants that were assisted by the FAIS Ombud during the past financial year.

On 1 April 2018, the Financial Sector Regulation Act (9 of 2017) became effective, with the objective to achieve a stable financial system that works in the interests of financial consumers and supports balanced and sustainable economic growth. One of the chapters of this piece of legislation which impacts the Office of the FAIS Ombud, is Chapter 14, in that it introduces the Ombud Council and a new Ombud system. The Council is intended to assist in ensuring that financial consumers have access to, and are able to use affordable, effective, independent and fair alternative dispute resolution processes for complaints against financial services providers. Whilst this chapter is not yet effective, substantial progress has been made for the establishment of the Council, and to create a “One Ombud system for All” as opposed to the current combination of statutory and voluntary Ombud schemes. During the past financial year, the FAIS Ombud aligned its strategy, policies and internal processes with the objective of preparing the Office for changes that will be brought about by impending regulatory changes, once effective.

The Office of the FAIS Ombud plays a critical role in not only the effective resolution of complaints, but also in respect of consumer education. Amidst the uncertainty posed by what a combined Ombud structure will entail for the FAIS Ombud, the excellent results achieved by the Office in the past financial year nonetheless confirm its commitment to drive the outcomes of Treating Customers Fairly and holding accountable those financial services providers who fail in this regard. The various consumer protection initiatives embarked upon by the Ombud are an indication that vulnerable consumers will also be reached to ensure their protection.

TT MBOWENI, MP

MINISTER OF FINANCE

FAIS OMBUD STATEMENT

The Office of the Ombud for Financial Services Providers (“the FAIS Ombud”) was established in terms of section 20 of the Financial Advisory and Intermediary Services Act, (Act 37 of 2002) (“the FAIS Act”). The FAIS Ombud is listed as a schedule 3A public entity in terms of the Public Finance Management Act of 1999 (“PFMA”). The Commissioner of the FSCA, appointed in terms of the regulations made under the Financial Sector Regulation Act of 2017 (“FSR Act”), is the Accounting Authority of the FAIS Ombud for purposes of the PFMA.

From time to time, the FAIS Ombud reports to the Minister of Finance. This report includes reporting on its work and financial performance. The FAIS Ombud also submits its annual report to the National Assembly in terms of the PFMA.

Since the official launch of the FAIS Ombud on 23 September 2004, a strong presence has been maintained through well-reasoned and consistent determinations that have positively contributed to the credibility of the financial services industry in South Africa. As a result of these determinations, the FAIS Ombud is recognised as independent and fair by the industry, the financial services consumers and the general public.

Due to the dynamic nature of the regulatory environment and industry within which the FAIS Ombud operates, the economic conditions as well as the needs and requirements of the various stakeholders, a review of the strategic plan is undertaken regularly in order for the same to remain effective and relevant. This has been the practice since the original strategy that was adopted in May 2005 by the FAIS Ombud and subsequent reviews have taken place annually since.

In the current plan, the FAIS Ombud demonstrates a continued alignment of its activities with the implementation of the National Development Plan. One of the key standing features in Government's initiatives in transforming the society and the economy of South Africa, is the building of a capable and developmental state. Responsibility is placed on the public sector to deliver efficient service while contributing to the development of the skills of its people and the enhancement of experience and expertise.

Lastly but very important, the FAIS Ombud operations are, like any business operations worldwide, quite negatively impacted by the Corona virus pandemic. The impact is and will be felt in a number of areas, some of which have been referred to further down in the document. The greatest concern is certainly the breakdown in the health of the population, the loss of life, which have negative consequences to people morale, the economy and infrastructure.

Very close to the above are the going concern issues for the FAIS Ombud, which will arise from a strong likelihood of inability to collect levies from an economically ailing industry. In this regard, it is envisaged that a substantial number of financial services providers may not be able to stay afloat or to afford to pay their levies due to the negative effects of the Corona virus lockdown periods coupled with loss of production time and worse, loss of staff lives. The above has resulted in:

- a downward adjustment of the FAIS Ombud budget which forced the Office to:
- Review or delay in the procurement of CAPEX that is necessary for its operations;
- Review and delay of the recruitment of staff to enable the filling of vacancies, some of which are those of specialized and critical positions, and the absence of which has even given rise to audit findings for the office;
- Review and delayed commitment to certain strategic outcomes, namely commitments regarding interaction with stakeholders and the time expected to be spent in performing the required processes towards the execution of the statutory mandate of the FAIS Ombud.

- Forfeiting some of the planned undertakings in favour of providing for COVID related expenses, most of which are unexpected and unknown but very urgent when they arise.

The Corona virus has and continues to slow down some important processes, giving rise to delays even where the work can be funded and done. However, the foreseeable negative elements of the Corona virus have been captured in the FAIS Ombud Risk register, all possible action has been taken to mitigate the effects and, like everyone else, the FAIS Ombud continues to take the necessary precautions to prevent any further spread of the virus.



NONKU TSHOMBE

FAIS OMBUD

OLANO MAKUBELA

ACCOUNTING AUTHORITY

OFFICIAL SIGN-OFF

It is hereby certified that this Strategic Plan:

- was developed by the management of the FAIS Ombud under the guidance of the Honourable Minister of Finance – Tito Mboweni, National Treasury and the Department of Monitoring and Evaluation (DMPE);
- takes into account its establishing legislation, its mandate and all the relevant policies, and other ancillary duties for which the FAIS Ombud is responsible.
- accurately reflects the Impact, Outcomes and Outputs which the FAIS Ombud will endeavour to achieve over the period 2020/25.



Signature: _____
March J Alves
Case Management



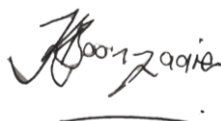
Signature: _____
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Shaunil Maharaj
Chief Financial Officer



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Petronnell Shelola
ICT



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Karlien E Boonzaaier
Governance Risk and Compliance / Strategic Planning



Signature: _____
Nonku Tshombe
FAIS Ombud

Signature: _____
Mr O Makhubela
Commissioner

Approved by
Signature: _____
Mr Tito Mboweni

PART A: OUR MANDATE

1 Constitutional mandate

The Constitution guarantees equality before the law and the right to equal protection and benefit of the Law. The FAIS Ombud promotes this right of our citizens, by providing an alternative dispute resolution mechanism in the financial services industry.

2 Legislative and policy mandates

The FAIS Ombud was established in terms of section 20 of the Financial Advisory and Intermediary Services Act, (Act 37 of 2002) (“FAIS Act”). The FAIS Ombud is a schedule 3A entity in terms of the Public Finance Management Act (Act 1 of 1999 as amended by Act 29 of 1999) (“PFMA”) and reports to the Commissioner of the FSCA and National Treasury.

2.1 FAIS Act

The main objective of the FAIS Ombud is to investigate and resolve complaints in terms of the FAIS Act, the Code of Conduct for Financial institutions and the Rules promulgated thereunder.

A complaint could arise where, in the rendering of a financial service by a Financial Services Provider or their representative, it is alleged that the financial services provider:

- has contravened the provisions of the FAIS Act and that the complainant has or is likely to suffer financial prejudice or damage;
- has acted wilfully or negligently in rendering the financial service and has caused or is likely to cause prejudice or damage to the complainant;
- has treated the complainant unfairly.

In resolving complaints in terms of the FAIS Act and Rules, the FAIS Ombud acts independently and must be impartial.

2.2 Financial Services Ombud Schemes Act

A further function of the FAIS Ombud is to resolve complaints in terms of the Financial Services Ombud Schemes Act, (Act No. 37 of 2004) (“FSOS Act”), which are not covered by any of the other voluntary Ombud schemes or where there is uncertainty over jurisdiction.

In terms of the FSOS Act a complaint means:

“a complaint by a client relating to any agreement with respect to a financial service or product of a financial institution, and in which it is alleged that the client has suffered or is likely to suffer financial prejudice or damage as a result of the financial institution-

- a) having contravened or failed to comply with a provision of any agreement or the law or of a code of conduct subscribed to by the financial institution;
- b) having wilfully or negligently supplied, or failed to supply, a financial service or a product to the client;
- c) having treated the client unreasonably or inequitably; or
- d) having mal-administered the implementation of an agreement with, or the supply of a financial service or a product to the client.”

2.3 Financial Sector Regulations Act

The Financial Sector Regulation Act 9 of 2017 (“the FSR Act”), creates the Twin Peaks regulatory framework with the creation of a Market Conduct regulator being the Financial Sector Conduct Authority (“the FSCA”), which replaced the Financial Services Board (“FSB”); and the creation of the Prudential Authority (“the PA”), a prudential regulator across all financial services. The FSR Act also caters for the establishment of the Ombud Council and the appointment of a Chief Ombud. This will result in the recognition of various voluntary Ombud schemes across the industry, thereby enabling the expansion of alternative dispute resolution fora.

2.4 Conduct of financial institutions bill (“Cofi”)

Once enacted, this legislation will repeal the various sectoral pieces of financial sector regulation and will cater for the implementation of one piece of legislation across all

financial services sectors with market conduct standards being set for each financial services sector. The Cofi legislation will centralise the market conduct legislative framework thereby eliminating the silo approach that existed before.

2.5 Financial institution levies bill

This legislation, once enacted will cater for the imposition of levies on the financial services industry and will repeal the imposition of levies as previously provided in the FSB Act. The legislation will also create a mechanism for the imposition of levies to fund the FAIS Ombud's office.

2.6 Public finance management act

The FAIS Ombud is a National Public entity and is listed under schedule 3A of the PFMA. Accordingly, it is bound by all the provisions of the PFMA. The PFMA regulates financial management in the national and provincial governments; ensures that all revenue, expenditure, assets and liabilities of those governments are managed efficiently and effectively and it provides for the responsibilities of persons entrusted with financial management in those governments.

2.7 Institutional Policies and Strategies over the five-year planning period

In this strategic plan, the FAIS Ombud demonstrates the continued alignment in respect of its activities with the underlying objectives of the National Development Plan. One of the key standing features in Government's initiatives to transform society and the economy of South Africa is the building of a capable and developmental state. Responsibility is placed on the public sector to deliver efficient service while contributing to the development of the skills of its people and the enhancement of experience and expertise. The FAIS Ombud has a firm plan to increase its visibility and accessibility and to continue enhancing its consumer education initiatives.

3 Government priorities

The sixth government administration has set itself the following seven priorities;

- i. Economic transformation and job creation
- ii. Education, skills and Health
- iii. Consolidating the social wage through reliable and quality basic services
- iv. Spatial integration, human settlement and local government
- v. Social cohesion and safe communities
- vi. Building a capable, ethical and developmental state
- vii. A better Africa and world

The FAIS Ombud will seek to contribute generally to the achievement of the government priorities listed above, in particular, priorities vi and vii, namely, “Building a capable, ethical and developmental state” and “A better Africa and world”.

3.2 Five-year NDP plan

The five-year NDP plan requires the below mentioned areas be considered during the design and implementation of development priorities:

- Job creation
- Youth employment
- Gender equality
- Innovation through technology
- Transformation

3.3 Environmental sustainability

The NDP provides an integrated approach for business, government and civil society to address the critical issues of income inequality, poverty and unemployment in South Africa.

The FAIS Ombud contributes to the above priorities through the graduate development programme which provides recent graduates with workplace skills that will increase their chances of being employed.

Furthermore, the recruitment practices are aligned towards ensuring that all designated groups are represented in the FAIS Ombud's workforce, contributing towards gender equality and transformation.

4 Relevant court rulings

Any determination issued by the FAIS Ombud has the effect of a court of law civil judgment. In terms of Section 219 of the FSR Act, the Financial Services Tribunal, ("the Tribunal") will, on application by any aggrieved party, reconsider the decisions and determinations made by the FAIS Ombud. The further scrutiny of its decisions by the Tribunal assists the FAIS Ombud in the further exposition and interpretation of the law relating to the Ombud's processes in the resolution of complaints.

Some Tribunal decisions:

- FAB22/2018 // FAIS 08491/12-13/WC1: Application for Reconsideration of Decision in terms of Section 230 of the FSR Act: Johlyn Financial Advisory Services (Pty) Ltd & Another (applicants) v M McNamara (1st Respondent) & FAIS Ombud (2nd Respondent)
- This decision clarified Section 27 of the FAIS Act with regards to what constitutes the official receipt of a complaint and the running of prescription. This led to changes in the processes within the Client Care Centre and Case Management.
- FAB123/2018 // FAIS 03573/11-12/WC1: Application for Reconsideration of Decision in terms of Section 230 of the FSR Act: Impectus Brokers & Financial Services CC & Others (applicants) v JC Muller (1st Respondent), W Muller N.O. (2ND Respondent) & FAIS Ombud (3rd Respondent) – The decision dealt with the non-compliance with Section 20(3) of the Financial Advisory and Intermediary Services Act 37 of 2002("FAIS Act"), which encompasses the mandate of the FAIS Ombud to investigate complaints in an expeditious manner. The impact of the decision was to re-emphasize to the FAIS Ombud the statutory requirement that it must adhere to this aspect of its mandate in investigating complaints.
- Symons NO and Another v Rob Roy Investments CC t/a Assetsure 2019 (4) SA 112 (KZP) – The court held that the cause for the collapse of the Sharemax scheme was the intervention

of the SA Reserve Bank. This, it held, was not a foreseeable risk and that, accordingly, the requirement of legal causation had not been established. This decision has significant implications in the process of investigation of property syndication complaints.

- *Atwealth (Pty) Ltd & Others v Kernick & Others* (116/2018) [2019] ZASCA 27 Supreme Court of Appeal (SCA) was called upon to decide, among other issues, what conduct constitutes financial advice and what would amount to negligent financial advice. The SCA in its decision provided useful guidelines in determining the test for examining whether the conduct of a financial services provider constitutes financial advice, in that regard must be given to the definition of advice according to the FAIS Act and the Code. However, to hold the financial advisor liable for financial loss of any kind, negligence needs to be proved regardless of the apparent breach of statutory duties.
- *C S Brokers CC and Emile Storm v FAIS Ombud; LTC Harms NO; Z Mabhoza NO; G Madlanga NO and J B Wallace* (53770/2019). The High Court held that the Ombud and the Appeal Tribunal should have considered expert evidence and that the matter should initially have been referred to court as provided for in section 27(3)(c) of the Financial Advisory and Intermediary Services Act 37 of 2002 (“FAIS Act”). The judgment has a major impact on the manner in which this Office attends to complaints. Section 27(3)(c) of the FAIS Act confers on the Ombud the discretion to decide whether or not to exercise her powers to deal with the complaint or, should she decline to handle the complaint, to refer it to another tribunal. This will nullify the statutory mandate of this Office to dispose of complaints in a procedurally fair, informal, economical and expeditious manner. Complainants do not have funds to challenge FSPs in court, that is why they approach the FAIS Ombud.

PART B: OUR STRATEGIC FOCUS

1 Vision

The vision of the FAIS Ombud is to be an independent, effective and trusted alternative dispute resolution office for complaints arising from the provision of financial services.

2 Mission

The FAIS Ombud's mission is to promote consumer protection and enhance the integrity of the financial services industry by the fair and expeditious resolution of complaints, informally and free of charge.

3 Values

The values of FAIS Ombud are captured in the Credo statement below:

- We believe our first responsibility is to the Constitution of the Republic of South Africa and to the statutory mandate which created our organisation. We are completely independent and deal with all disputes fairly and impartially.
- Our service is for people from all backgrounds. We will look at the facts of each complaint, not at how well the case is presented. No one should need any special expertise or professional help in order to bring their complaint to us.
- We aim to give clear, sound and logical reasons for our decisions - any fair-minded person should understand why we reached a particular conclusion.
- We are not bound by formal and rigid procedures to resolve complaints and we aim to be flexible in our approach.
- We will engage all concerned to help both consumers and financial services providers understand their respective rights and responsibilities. Our ultimate aim is to reduce the level of complaints and improve confidence in the financial services industry.
- We must constantly strive to educate both ourselves and those we serve about our services and make our services easily accessible. We will ensure all parties in a dispute have an opportunity to present their case. In doing so, we will ensure the dignity of those we serve by treating each with utmost respect and courtesy.

- We must at all times build a collegiate base that is diverse and equitable and encourage contributions to our core business. We are responsible to ensure that each of our colleagues is regarded as an individual and experiences an affirming and empowering learning environment.
- We must be mindful of the ways in which we help our colleagues fulfil their family responsibilities. We must encourage each other to communicate our opinions, feelings and indeed, our grievances in an environment conducive to amicable resolution, not recrimination. We will support each other, to be innovative, to exercise reasonable initiative, and to share our learning.
- We are responsible to the communities in which we live and work and to the larger international community. We must be good citizens and support civic initiatives.
- We believe our final responsibility is to industry. Business must make a sound profit, underpinned by good corporate governance and moral values. We must explore and suggest fresh approaches to consumer services in the course of our enterprise.
- We believe when we operate according to these principles, we will all realise a significant improvement.

4 Situational analysis

4.1 External environmental analysis

The external performance environment and the influences therefrom were considered and a PESTEL analysis (Political, Economic, Social, Technology, Environment and Legal) were completed for the entity. The assessment is reflected below.

4.1.1 Political environment

The governance and support structures are in a state of evolution due to the legislative changes, the provisions of some of which are not yet effective. The further implementation of the FSR Act will have an impact on the governance structures of the Ombud system in general, including the FAIS Ombud and changes are expected to continue forward during the new decade. The Commissioner of the FSCA is

currently the Accounting Authority of the FAIS Ombud until the Ombud structure i.e., the Ombud Council, as set out in the FSR Act, is finalised.

4.1.2 Economic environment

In 2019, South Africa was rated as the most economically unequal country in the world. Continued high levels of unemployment, low economic confidence, high levels of indebtedness, low levels of government guaranteed investments such as bond markets etc have resulted in a decrease in investment activity. We anticipate that this may encourage people to be attracted to investment or investment vehicles with so called “high” or unrealistic rates of return in a bid to address the unfavourable economic situation.

On the 27th of March 2020, the rating agency, Moody's, downgraded South Africa's sovereign credit rating to junk status. Subsequent to this, on 3 April 2020 Ratings agency Fitch downgraded South Africa to junk status. The third ratings agency, Standard & Poor's Global Ratings (S&P), followed suit with the same rating on 29 April 2020. In downgrading South Africa's sovereign credit rating to junk status, S & P cited the impact of COVID-19 on South Africa's public finances and economic growth as one of the reasons for its rating.

- According to the South African Reserve Bank (SARB) it is expected that the country's GDP is to contract by between 5 and 10 percent in 2020. This is an indication of how the economy is shrinking as a result of the junk status, Covid-19 and the corresponding lockdown implemented to reduce the spread of the pandemic. This will have a devastating effect on businesses and unemployment and place significant pressure on the financial services industry within which the Office of the FAIS Ombud operates.
- The above economic circumstances may likewise encourage people to pursue the emerging specialised financial products, such as crypto currencies, as an alternative to the financial products available in the traditional and predictable financial markets. Together with the inadequate deterrents to prevent or limit the influx of unscrupulous financial services providers, this points to the likelihood that there will be an increase in the number of complaints received by this office.

4.1.3 Social environment

- The majority of people in South Africa are inarguably illiterate. This illiteracy translates, in potentially greater respects, to financial illiteracy and consumer illiteracy of how financial services are regulated in South Africa. If consumers are unaware, first, of the nature of the service they are receiving and whether it accords with the service that they should be receiving, it bears on the likelihood that they may receive a financial service that does not comply with legislative prescripts without being aware. Consumer illiteracy presents itself in primarily two ways. In the first place, if consumers do not know how the financial sector is regulated, it is unlikely that they would know where to go if they had an issue with a financial product or with the manner in which it was sold to them. Secondly, consumer illiteracy of the regulated environment may impact on the preparedness of the majority of the South African public to engage in formal investment activities given that people tend to be less willing to participate in an activity they do not understand and instead turn to activities in the informal sector which are more prone to result in a reproachful treating of consumers, thus increasing the risk of the complaints that may be lodged with this office.
- All of this results in the continued financial illiteracy in the population and vulnerability to pyramid, Ponzi schemes and products that still require regulatory investigation, such as cryptocurrency.
- The social impacts of COVID-19, such as job losses, often involving the sole breadwinner, interruptions to public health programmes, loss of access to educational and other child support services, growing challenges with mental health, and increased gender-based violence are collectively deepening destitution in many communities. This will only aggravate the scenario presented above

4.1.4 Technology environment

Robo advice is a consequence of advancement in technology. It is intended, by financial services providers, to be a convenient and efficient way of rendering services by relying on technology.

Robo advice does not then exist as a separate category of financial services or products but it is a tool of providing largely the known financial services and products.

Consequently, the products and/or services are regulated in the same manner as providing financial services and products face to face. Because the FAIS Act dictates how financial services must be rendered, its reliance on technology is intended to improve and expedite the process, but it must still be compliant with current legislation. The risk is that robo-advice misses some of the prescribed steps in the advice process and might lead to negligence on the side of the FSP and that will compromise the organisation and give rise to possible complaints due to that element of negligence.

In the same way that organisations in the country, and around the world, are improving their business processes by relying on technology, the FAIS Ombud has done the same through the introduction of a voice-log system that allows it to receive complaints by telephone. The Rules that govern the proceedings of the FAIS Ombud provide that complaints to the FAIS Ombud must be submitted in writing. The Rules however make provision for the FAIS Ombud to receive complaints in any other manner in circumstances deemed appropriate. The voice log system was introduced in response to the fact that the FAIS Ombud office is located in a single city in South Africa, in a metropolis, which materially affects the ability of a number of South Africans to access the office. The voice log system caters for the many South Africans without access to electronic means such as email and fax as well as those without access to postal services.

Developments and advancement in technology have also brought about a general increase in cyber-crime and theft of data. This office, by virtue of the work it undertakes, being a caretaker for a great deal of personal information, it is obliged to take certain measures to protect all the data and personal information it receives by, compliance with, primarily, the Protection of Personal Information Act, 4 of 2013 (“the PoPI Act”). The FAIS Ombud office, in a bid to comply with its legal obligations to protect the personal information of all stakeholders, it is compelled to take more strenuous measures to achieve this task. This means that the office must employ people with the appropriate expertise and procure appropriate systems to ensure that this information is secure. A general increase in cyber-crime and computer viruses

therefore has a bearing on the legal obligations this office has in terms of safeguarding personal information and also ultimately this will affect its budgetary needs in respect of a support function.

The COVID-19 pandemic has exacerbated a number of existing challenges in the South African insurance industry. The lack of digitization has been strongly highlighted during the COVID-19 lockdown, with many insurers' operations heavily constrained and new sales limited. COVID-19 has motivated insurers as to the value and need to digitize their own internal processes. This will also fast-track existing plans or adoption of new plans to digitize their operations. This will expedite aspects such as Robo-Advice and its associated challenges as detailed above.

4.1.5 Environmental impact

We interpret environment to mean both the natural environment as well as the financial services environment and consider circumstances and conditions to both and how these impact on this;

As regards the natural environment, climate change has resulted in an increase in natural disasters and events. This has put a strain on insurance products because the premiums that are payable in exchange for cover are determined with reference to, amongst others, the propensity of a particular event occurring. Natural disasters that were not common in certain areas are now common in those areas. An insurer's ability to provide cover may be affected and this may give rise to an increase in complaints;

With respect to the financial services environment, the global exposure of the SA economy to international products and practices affects this area because South African consumers may purchase or invest in international products that are not regulated in South Africa. Should the product fail to deliver what was represented, this office may not, even if a complaint is brought before it, be able to render the assistance required by the consumer. There are also growing concerns about the unscrupulous behaviour in the financial services environment with financial service providers wilfully disregarding their legal duties. The consequence is that consumers

will be impacted by this behaviour, and it is therefore envisaged that there will be an increase in the complaints received by the FAIS Ombud.

The financial services industry will not escape the economic impacts of the COVID-19 pandemic and it will be affected by the increase in the cancellation of policies, savings and investments as well as the reduction in new business as a result of increased unemployment and poor business performance. This could see a significant number of smaller FSPs leaving the industry in addition to the shrinking workforces within the larger FSPs which will culminate in the reduction of levies collected by the FSCA. This could have a significant impact on the manner in which the Office of the FAIS Ombud operates going forward.

4.1.6 Legislative environment

The FAIS Ombud is a creature of statute. It was created by and derives its mandate from the FAIS Act. There are intended amendments to the legislative environment, one of which is the repeal of the FAIS Act. This then, will affect the way the FAIS Ombud operates. In particular, there is uncertainty regarding governance and support structures due to the establishment of the Ombud Council which it seems, will be responsible for governance of the Ombud schemes recognised under the FSR Act. Changes following the establishment of the Ombud Council are expected to be implemented during the 2020/2021 financial year.

In addition, there are also legislative prescripts that speak to the FAIS Ombud's support functions. Legislative, regulatory and policy changes by National Treasury and the DPSA, such as those that speak to cost containment, bear on the operations of the entity since they will affect procurement and may also affect recruitment of staff.

4.2 Internal environmental analysis

The internal performance environment and the influences therefrom were considered and an analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT) were completed for the

Strengths	Weaknesses
<ul style="list-style-type: none"> • Clear Legislative mandate which sets out the FAIS Ombud's function, power and independence; • Strong oversight support from National Treasury, audit processes and corporate government structures that understand the financial services industry and its laws in general; • Status of determinations as court rulings, same being in the public domain, thereby ensuring enforcement thereof and hopefully changing market behaviour in the industry and related business practices; • The FAIS Ombud is seen as independent by the industry and other stakeholders given its impartiality, its funding from the industry and the prevailing objective and independent reconsideration process via the Financial Services Tribunal. 	<ul style="list-style-type: none"> • Very low financial jurisdictional limit for awards to complainants thereby jeopardising the restitution effect of determinations; • Resource and budget limitations of the office affecting consumer outreach, poor accessibility to the office by consumers affecting awareness creation and interaction with the office; • Budget limitations affecting salary levels and the ability to attract and retain specialist resources to execute on the mandate and specialist support services; • Lack of succession planning due to vacancies of senior positions; • Lack of business process automation in HR, Finance and Supply Chain.

Opportunities	Threats
<ul style="list-style-type: none"> • One Ombud system after chapter 14 of FSR Act becomes effective; • FAIS Ombud collaboration initiative with FSCA Consumer Education Department (FSCA CED) via MoU to partner in initiatives planned by FSCA CED – for instance outreach programs such as MoneySmart Week thus improving consumer outreach and awareness enhancement; • Improved office brand awareness, financial literacy and customer awareness by creation of a social media footprint; • Opportunity to attract and relevant skills and expertise in order to capacitate the office; • Expected automation of Business processes involved in executing the mandate, including voice logging system which allows the FAIS Ombud to receive complaints by telephone outside of office; thereby achieving Real time updating of complaints. 	<ul style="list-style-type: none"> • Challenges with funding impacting on operational ability as a result of negative economic rating, the impact of COVID-19 on the collection of levies from the industry and thereby impacting operational ability; • Influx of complaints, including complex complaints, resulting from poor economic activity which gives rise to mischievous and illegal behaviour in the financial services industry; • Cyber-attacks; • Emergence of Fintech and International developments that may result in unregulated products; • The FAIS Ombud has for the first time since establishment commenced a relationship with a union in which its staff are members. The FAIS Ombud envisages challenges with regard to some of the demands that the union is likely to make especially those relating to staff salaries and benefits.

4.3 Risk Management Framework

The FAIS Ombud's risk-management framework, includes policies and procedures that enable it to identify, measure, monitor and manage effectively the range of risks, including threats and weaknesses that arise in the course of business by the entity. It takes an

integrated and comprehensive view of its risks. The framework also sets out the methodologies for identifying and assessing the impact of risks and the roles and responsibilities of management in relation to risks. The Risk Committee ensures that the FAIS Ombud continues to maintain an effective risk management framework.

The FAIS Ombud's risk management processes are designed to identify, measure, manage and monitor strategic and operational risks across the entire organisation. It continues to use risk management techniques to identify potential threats that could impede its ability to achieve its strategic goals and objectives.

4.4 Organisational environment

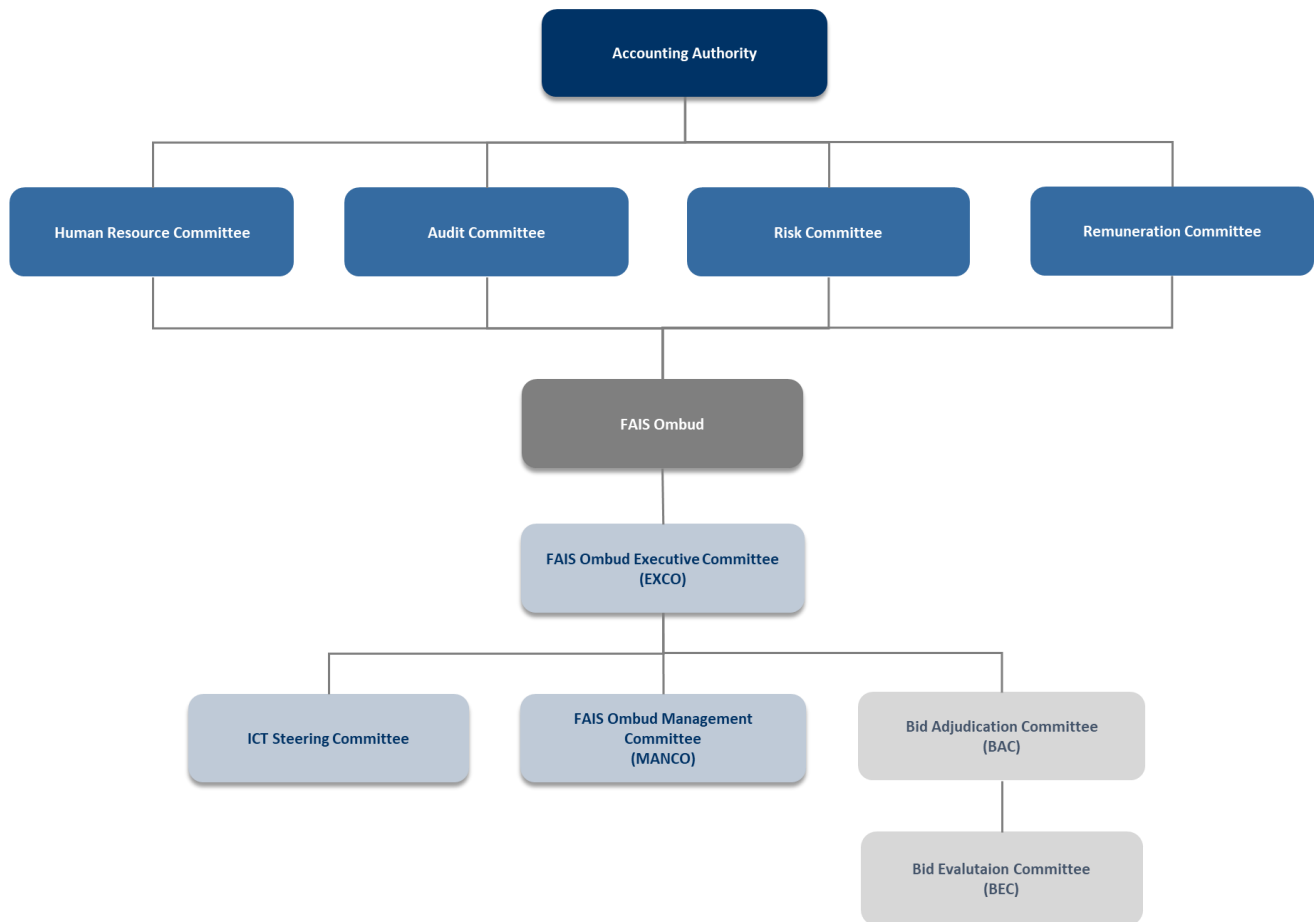
4.4.1 FAIS Ombud governance structure

The Executive Committee (EXCO) of the FAIS Ombud oversees the operations of the organisation. The EXCO comprises:

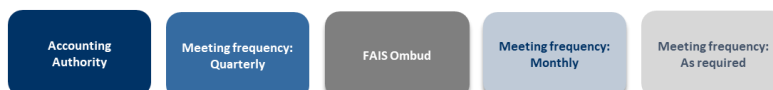
- FAIS Ombud
- Deputy Ombud (vacant)
- Chief Financial Officer
- Governance Risk and Compliance Officer
- HR Manager
- ICT Manager (permanent invitee to Exco)
- Team Resolution Manager (permanent invitee to Exco, pending appointment of Deputy Ombud)

The Commissioner is the Accounting Authority of the institution. The legislative framework establishes independent governance committees, namely a Human Resources and Remuneration Committee, Audit and Risk Committee which recommends to the Commissioner. EXCO is authorised to establish other subcommittees with functions that the EXCO may determine.

The governance structure of the institution is depicted below.



Legend:



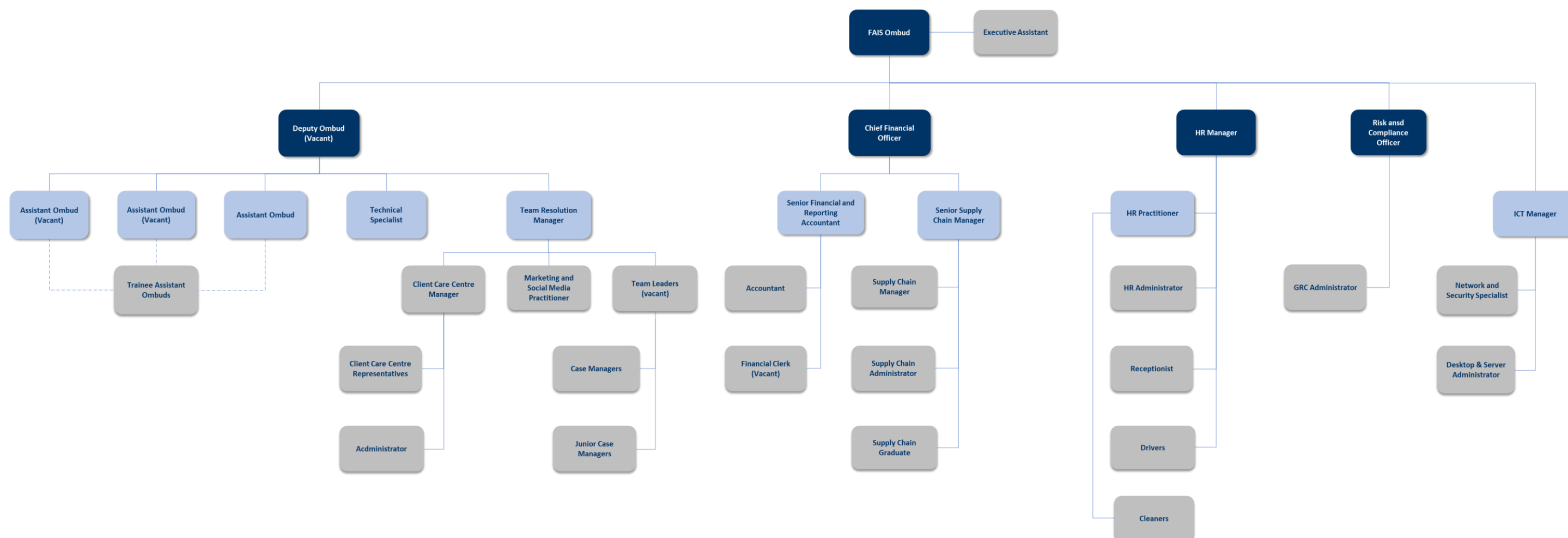
4.4.2 FAIS Ombud organisational structure

As mentioned above the FAIS Ombud is presided over by an Executive Committee. The FAIS Ombud is organised into the core departments which are supported by 4 support departments. Each department is headed by a manager or an EXCO member. The Chief Financial Officer (CFO) is responsible for sound financial governance. The Governance Risk and Compliance Officer is responsible for the second line assurance functions, and the ICT Manager is responsible for ensuring the development and implementation of a business-aligned FAIS Ombud ICT Strategy. All core and support departments report to the Ombud, pending the appointment of a Deputy Ombud who will oversee the functioning of the core departments.

The organogram of the FAIS Ombud is reproduced below.

.

FAIS Ombud Organogram



Legend:



* The Team Resolution Manager and ICT Manager are permanent invitees to Exco

PART C: MEASURING OUR PERFORMANCE

1 Institutional performance information

1.1 Programme: Administration

Purpose: Provide support to core operating divisions of the FAIS Ombud

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/24
Optimised internal capacity, business processes and systems to enhance operational excellence through the support services	External Audit Report	Clean audit opinion (AGSA)	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion	Obtain AGSA clean audit opinion
	Management Accounts on Supplier invoices paid	Percentage suppliers' invoices paid within 30 days	-	-	Pay 95% of valid supplier's invoices within 30 days	Pay 95% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days
	Quarterly report on Employment Equity Targets	Percentage achievement of FAIS Ombud EE targets	-	-	-	<ul style="list-style-type: none"> • 51% female • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities
	Signed trainee contracts	Number of trainees	12 trainees appointed by	10 trainees appointed by	11 trainees appointed by	9 trainees appointed by	9 trainees appointed by the 31	9 trainees appointed by	9 trainees appointed by the 31

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/24
		appointed per annum.	the 31 March 2017/18.	the 31 March 2018/19.	the 31 March 2019/20.	the 31 March 2020/21.	March 2021/22	the 31 March 2022/23	March 2023/24
	Implemented CRM system – Project Closeout Report	Date of implementation of the CRM system.	N/A – new initiative	N/A – new initiative	N/A – new initiative	Approval from NT to procure a CRM system by November 2020.	Implementation of the CRM system by 30 September 2021	N/A	N/A

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Clean audit opinion (AGSA)	Obtain AGSA clean audit opinion	N/A	Obtain AGSA clean audit opinion	N/A	N/A
Percentage suppliers' invoices paid within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days
Percentage achievement of FAIS Ombud EE targets	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female • 75% black; • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities
Number of trainees appointed per annum.	9 trainees appointed by the 31 March 2021/22	N/A	N/A	N/A	9 trainees appointed by the 31 March 2021/22
Date of implementation of the CRM system.	Implementation of the CRM system by 30 September 2021	N/A	Implementation of the CRM system by 30 September 2021	N/A	N/A

1.2 Programme: Complaints resolution

Purpose: Achievement of the legislative mandate – Satisfied Customers

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/24
Achievement of legislative mandate - Satisfied Customers	Customer satisfaction forms	Percentage of satisfied customers as derived from the CSFs in 2021/22	97.74% satisfied customers as derived from the CSFs in 2017/18	98% satisfied customers as derived from the CSFs in 2018/19	96.42% satisfied customers as derived from the CSFs in 2019/20	90% satisfied customers as derived from the CSFs in 2020/21	Achieve 90% satisfaction rate as derived from the CSFs in the 2021/22 financial year	Achieve 90% satisfaction rate as derived from the CSFs in the 2022/23 financial year	Achieve 90% satisfaction rate as derived from the CSFs in the 2023/24 financial year
	Report on complaints closed within 9 months of date of receipt	Percentage of complaints closed within 9 months of receipt	92.11% of complaints closed within 9 months of receipt	95% of complaints closed within 9 months of receipt	96.25% of complaints closed within 9 months of receipt	92% of complaints closed within 9 months of receipt	92% complaints closed within 9 months of date of receipt	92% complaints closed within 9 months of date of receipt	92% complaints closed within 9 months of date of receipt
	Report on complaints closed within 6 months of date of receipt	Percentage of complaints closed within 6 months of receipt	N/A – new initiative	N/A – new initiative	91.18% of complaints closed within 6 months of receipt	87% of complaints closed within 6 months of receipt	80% of complaints closed within 6 months of receipt	80% of complaints closed within 6 months of receipt	80% of complaints closed within 6 months of receipt
	Report on complaints closed within 3 months of date of receipt	Percentage of complaints closed within 3 months of receipt	N/A – new initiative	N/A – new initiative	81.76% of complaints closed within 3 months of receipt	76% of complaints closed within 3 months of receipt	70% of complaints closed within 3 months of receipt	70% of complaints closed within 3 months of receipt	70% of complaints closed within 3 months of receipt

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/24
							receipt		receipt
	Report on Complaints older than 9 months	Percentage of active complaints that are older than 9 months (excluding property syndications)	N/A – new initiative	N/A – new initiative	17.93% active complaints older than 9 months by 31 March 2022	17% active complaints older than 9 months by 31 March 2022=1	20% or less active complaints older than 9 months by 31 March 2022 (excluding property syndication s)	20% or less active complaints older than 9 months by 31 March 2023 (excluding property syndications)	20% or less active complaints older than 9 months by 31 March 2024 (excluding property syndication s)
	Report on efficiency ratio (% closed complaints vs received complaints within the financial year)	Efficiency ratio	N/A – new initiative	N/A – new initiative	84.91% Efficiency ratio	80% Efficiency ratio for the 2020/21 financial year	80% Efficiency ratio for the 2021/22 financial year	80% Efficiency ratio for the 2022/23 financial year	80% Efficiency ratio for the 2023/24 financial year
	Property Syndication complaints report	% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2021	N/A – new initiative	N/A – new initiative	14.31% (1300)	20% (1300)	10% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2021	10% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2022	10% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2023

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Percentage of satisfied customers as derived from the CSFs in 2021/22	Achieve 90% satisfaction rate as derived from the CSFs in the 2021/22 financial year	Achieve 90% satisfaction rate as derived from the CSFs by 30 June 2021	Achieve 90% satisfaction rate as derived from the CSFs by 30 September 2021	Achieve 90% satisfaction rate as derived from the CSFs by 31 December 2021	Achieve 90% satisfaction rate as derived from the CSFs by 31 March 2022
Percentage of complaints closed within 9 months of receipt	90% complaints closed within 9 months of date of receipt	90% complaints closed within 9 months of date of receipt measured at 30 June 2021	90% complaints closed within 9 months of date of receipt measured at 30 September 2021	90% complaints closed within 9 months of date of receipt measured at 31 December 2021	90% complaints closed within 9 months of date of receipt measured at 31 March 2022
Percentage of complaints closed within 6 months of receipt	80% of complaints closed within 6 months of date of receipt	80% complaints closed within 6 months of date of receipt measured at 30 June 2021	80% complaints closed within 6 months of date of receipt measured at 30 September 2021	80% complaints closed within 6 months of date of receipt measured at 31 December 2021	80% complaints closed within 6 months of date of receipt measured at 31 March 2022
Percentage of complaints closed within 3 months of receipt	78% of complaints closed within 3 months of date of receipt	78% complaints closed within 3 months of date of receipt measured at 30 June 2021	78% complaints closed within 3 months of date of receipt measured at 30 September 2021	78% complaints closed within 3 months of date of receipt measured at 31 December 2021	78% complaints closed within 3 months of date of receipt measured at 31 March 2022
Percentage of all active complaints that are older than 9 months	20% or less active complaints older than 9 months by 31 March 2022	N/A	N/A	N/A	20% or less of all active complaints are older than 9 months as at 31 March 2022
Efficiency ratio	80% Efficiency ratio for the 2021/22 financial year	N/A	N/A	N/A	80% Efficiency ratio by 31 March 2022
% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2020	10% decrease in active property syndicate complaints from the number of active property syndication complaints as at 1 April 2021	N/A	N/A	N/A	10% decrease in active property syndicate complaints from the number of active property syndication complaints as at 1 April 2021

1.3 Programme: Stakeholder Management

Purpose: Achievement of the legislative mandate – Enhanced relationships (improved co-operation with stakeholders)

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020		2021/2022	2022/2023	2023/24
Enhanced relationships with stakeholders	Exco reports on stakeholder engagements	Number of stakeholder engagement with key stakeholders, including NT, Governance Committees, Union and Auditors	-	77	176	90	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 4 Union engagement meetings • 2 Internal Audit Engagement meeting • 2 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 4 Union engagement meetings • 2 Internal Audit Engagement meeting • 2 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 4 Union engagement meetings • 2 Internal Audit Engagement meeting • 2 External Audit Engagement meeting
Improved brand awareness, financial literacy and customer	Exco reports on brand awareness, financial literacy and customer awareness	Number of activities relating to brand awareness, financial	-	20	70	28	<ul style="list-style-type: none"> • 1 MoneySmart week • 12 posts on Social 	<ul style="list-style-type: none"> • 1 MoneySmart week • 12 posts on Social media (Twitter, 	<ul style="list-style-type: none"> • 1 MoneySmart week • 12 posts on Social

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2017/18	2018/2019	2019/2020		2021/2022	2022/2023	2023/24
awareness	activities	literacy and customer awareness activities					media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters	Facebook and LinkedIn • 12 press releases 4 Newsletters	media (Twitter, Facebook and LinkedIn) • 12 press releases 4 Newsletters

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of stakeholder engagement with key stakeholders, including NT, Governance Committees, Union and Auditors	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 4 Union engagement meetings • 2 Internal Audit Engagement meeting • 2 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 5 National Treasury submissions • 4 Governance committees • 1 Union engagement meetings • 0 Internal Audit Engagement meeting • 0 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 4 National Treasury submissions • 4 Governance committees • 1 Union engagement meetings • 0 Internal Audit Engagement meeting • 0 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 2 National Treasury submissions • 4 Governance committees • 1 Union engagement meetings • 0 Internal Audit Engagement meeting • 0 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 2 National Treasury submissions • 4 Governance committees • 1 Union engagement meetings • 2 Internal Audit Engagement meeting • 2 External Audit Engagement meeting
Number of activities relating to brand awareness, financial literacy and customer awareness activities	<ul style="list-style-type: none"> • 1 MoneySmart week • 12 posts on Social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters 	<ul style="list-style-type: none"> • 0 MoneySmart week • 3 posts on Social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 0 MoneySmart week • 3 posts on Social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 0 MoneySmart week • 3 posts on Social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 1 MoneySmart week • 3 posts on Social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter

PART D: FAIS Ombud Budget for the 2021/22 financial year

The FAIS Ombud Budget for the financial year 2021/22 as presented was derived from the broader longer-term Strategic Outcomes of the office as set out in its Strategic Plan 2020-2025.

1 Historical Funding and way forward

The Office receives levies from industry and these levies are utilised for the operational needs of the office. Since inception, these levies have been collected by the Financial Sector Conduct Authority (FSCA) (previously the Financial Services Board (FSB)) on behalf of the FAIS Ombud. Shortfalls in the funding requirement was usually augmented by the FSCA. The impending finalisation of the Twin Peaks model and the implementation of the Financial Sector Regulation (FSR) Act, (Act 9 of 2017) will result in the FAIS Ombud having to fund its own operations in future without the financial assistance from the FSCA. The implementation of the Levies Bill has been deferred and implementation date has not been communicated at the time this document was prepared. The 2021/2022 budget has been prepared on the historical method.

2 Proposed FAIS Ombud Budget 2021/22

	Proposed budget	Revised budget	Variance
FAIS ACCOUNT DESCRIPTION	2021-2022	2020-2021	
INCOME			
General Ombud Levy	58 214 039	58 011 980	
Total Levy Receivable	58 214 039	58 011 980	0,35%
STAFF EXPENDITURE	36 274 046	34 553 443	5%
RELIEF STAFF EXPENDITURE	141 849	157 610	-10%
EMPLOYEE WELLNESS	97 389	92 752	5%

	Proposed budget	Revised budget	Variance
INTERNSHIP & SECONDMENT FEES	1 568 218	1 650 756	-5%
LONG SERVICE AWARDS	79 025	79 025	0%
LEAVE COMMUTATION	985 550	938 619	5%
STAFF TRAINING	237 408	249 903	-5%
STUDY COSTS	316 098	351 220	-10%
SEMINARS AND CONFERENCES	331 558	368 398	-10%
SETA LEVY	383 124	364 880	5%
UIF	160 904	153 242	5%
WORKMEN'S COMPENSATION	31 500	30 000	5%
TOTAL STAFF EXPENDITURE	40 606 669	38 989 848	
<u>TOTAL GENERAL EXPENDITURE</u>	19 843 369	21 258 132	-6,66%
ADVERTISING AND RECRUITMENT	420 518	420 518	0%
AUDIT FEES - EXTERNAL	1 781 725	1 705 000	5%
AUDIT FEES - INTERNAL	605 447	579 375	5%
BANK CHARGES	40 068	38 160	5%
FINANCE CHARGES - EQUIPMENT LEASES	59 280	62 400	-5%
DEPRECIATION	2 236 000	2 236 000	0%
GENERAL OFFICE ADMIN COSTS	49 140	98 280	-50%
CONSUMABLES (KITCHEN)	138 279	131 695	5%
EMPLOYEE WELLBEING	10 247	20 495	-50%
LEGAL FEES	1 229 053	1 536 316	-20%

	Proposed budget	Revised budget	Variance
MAINTENANCE/FUEL/ POOL CAR	33 000	33 000	0%
MAINTENANCE EQUIPMENT LEASES	267 007	267 007	0%
MAINTENANCE/SUPPORT - COMP	1 125 889	1 250 987	-10%
MAINTENANCE OFFICE & CONSUM	91 318	91 318	0%
OFFICE PLANTS AND DECOR	12 424	31 059	-60%
OFF-SITE STORAGE	117 900	181 384	-35%
POSTAGE AND COURIERS	20 060	22 289	-10%
PRINTING COSTS	283 770	315 300	-10%
PROMOTIONS	603 040	670 044	-10%
PROFESSIONAL FEES	1 320 000	1 650 000	-20%
CONSULTANTS	1 080 000	2 350 000	-54%
CONSULTANTS-PROP. SYNDICATION	200 000	200 000	0%
PUBLICATIONS & BULLETIN, LIBRARY	319 972	304 735	5%
REGISTRATION AND MEMBERSHIP FEES	57 934	55 176	5%
RENTAL OFFICES	3 299 798	2 999 817	10%
RATES AND ELECTRICITY	514 250	467 500	10%
OPERATING COSTS OFFICE BUILDING	434 332	394 847	10%
S T INS. CONTENTS & OTHER & EXCESS	175 500	175 500	0%
SECURITY	78 355	111 936	-30%
STRATEGIC PLANNING & W/SHOPS	260 255	289 172	-10%
STATIONERY	309 015	363 547	-15%

	Proposed budget	Revised budget	Variance
TELEPHONE, DATALINES & TOLL FREE	566 586	539 606	5%
TEL - CELL PHONES STAFF	161 783	161 783	0%
TEL/VOICE MAIL , E-MAIL & INTERNET	599 647	571 093	5%
TENDER COSTS	107 686	107 686	0%
TRAVEL LOCAL - OTHER	237 617	475 233	-50%
TRAVEL LOCAL - MILEAGE CLAIMS	43 075	43 075	0%
TRAVEL FOREIGN	153 401	306 802	-50%
COVID-19 RELATED COSTS	800 000	-	100%
TOTAL EXPENDITURE	60 450 039	60 247 980	0,34%
Less: Non-CASH Items	-2 236 000	-2 236 000	
Total OPEX Funding Requirement	58 214 039	58 011 980	0,35%

3 TRANSITIONAL CHANGES AND ADDITIONAL FUNDING REQUIREMENT

- Currently, the FSCA assists the Office with a number of accounting functions which includes the collection of the levy and payroll.
- In the light of this, the Office will need to cater for the above-mentioned functions going forward and additional funding and resources will be required to cater for these items.
- The exact funding to cater for these items have not been determined but will include the cost of the following:
 - Implementation/ upgrade of the accounting package to cater for the Levy Income received from industry.
 - Additional personnel to perform the Revenue Function – five (5) persons identified to performed the capturing, invoicing, credit notes issue, monthly

debtor's reconciliation etc. for each of the categories of FSPs where revenue is receivable.

- An additional resource will be required to perform the payroll function which is currently performed by the FSCA.
- Implementation of a payroll system resulting in costs associated with the initial outlay for the system, annual licencing fees and training, submission of monthly returns to SARS.

Additional office space as the current premises cannot accommodate the additional staff requirements. Additional offices will be required to house the payroll function. Cost associated with the renovation of the current office space has not been budgeted for in the current or future budgets.

PART E: TECHNICAL INDICATOR DESCRIPTIONS (TID)

1 Programme: Administration

Indicator Title	Clean audit opinion (AGSA)
Definition	This indicator sets out to measure compliance by the FAIS Ombud with the PFMA/NT regulations requirements and GRAP standards
Source of data	<ul style="list-style-type: none"> AGSA external audit report FAIS Ombud Annual Report
Method of Calculation / Assessment	<ul style="list-style-type: none"> Audit opinion signed off by the AGSA FAIS Ombud Annual Report signed by the FAIS Ombud and Commissioner
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	Sound financial and performance controls and reporting environment
Indicator Responsibility	Governance Risk and Compliance Officer / Chief Financial Officer

Indicator Title	Percentage suppliers' invoices paid within 30 days
Definition	This indicator sets out to Monitor the FAIS Ombud's compliance with the PFMA/NT regulations requirements that supplier's accounts be settled within 30 days of receipt of a valid invoice, permitted that there are no outstanding queries on valid invoices.
Source of data	FAIS Ombud's accounts payable records
Method of Calculation / Assessment	Number of suppliers paid within 30 days / total number of valid invoices received from suppliers (no unresolved queries) * 100
Assumptions	Management Accounts Report
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Quarterly

Desired performance	100% of Suppliers valid invoices paid within 30 days, permitted that there are no outstanding queries,
Indicator Responsibility	Chief Financial Officer

Indicator Title	Percentage achievement of FAIS Ombud EE targets
Definition	This indicator measures whether the FAIS Ombud's approved EE targets are met in contribution towards gender equality and transformation.
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> • HR report to Exco • HR reports to NT (as part of the performance reports) • HR's quarterly feedback to Exco
Method of Calculation / Assessment	Comparison between targeted percentages and actual achieved percentages
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: 51% • Target for People with Disabilities: 2%
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	<ul style="list-style-type: none"> • 51% female (5% white and 95% black) • 75% black; • 2% employees with disabilities
Indicator Responsibility	HR Manager

Indicator Title	Number of trainees appointed per annum.
Definition	This indicator sets out to measure the FAIS Ombud's commitment to provide recent graduates with workplace skills that will increase their chances of being employed through the graduate development programme. It measures that the committed number of graduates are employed within each financial year.
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> • HR report to Exco • HR reports to NT (as part of the performance reports) • HR's quarterly feedback to Exco • Signed trainee contracts
Method of Calculation /	Comparison between targeted number of graduates employed and actual

Assessment	number of graduates employed in the financial year
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: 50% • Target for Youth: 100% • Target for People with Disabilities: 1%
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	9 trainees appointed by the 31 March 2021/22
Indicator Responsibility	HR Manager

Indicator Title	Date of implementation of the CRM system.
Definition	This indicator sets out to measure the FAIS Ombud's adherence to the CRM Project Plan and implementation of the CRM system to improve efficiency within the organisation and to improve the customer experience and satisfaction rate.
Source of data	<ul style="list-style-type: none"> • Implemented CRM system – Project Closeout Report • Exco minutes • ICT Steering Committee minutes • ICT quarterly feedback to Exco
Method of Calculation / Assessment	Confirmation of date of sign-off of the CRM Project Closeout Report
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	Implementation of the CRM system by 30 September 2021
Indicator Responsibility	ICT Manager

2 Programme: Complaints Resolution

Indicator Title	Percentage of satisfied customers as derived from the CSFs in 2021/22
Definition	This indicator sets out to measure the FAIS Ombud's customer experience and satisfaction rate.
Source of data	<ul style="list-style-type: none"> Customer satisfaction forms (CSFs) that have been returned by either the complainant or respondent to a complaint that has been closed as a dismissal, referral or settlement. Feedback reports on customer satisfaction rate by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<ul style="list-style-type: none"> The CSF consists of 8 questions for Complainants and Respondents. Only 6 questions are scored for both Complainants and Respondents as detailed below: The 6 questions will provide for a total score out of 24. A percentage will be derived from the score out of 24, that will determine whether the CSF is rated as satisfied or dissatisfied. All CSFs with a percentage score of 50% or more are classified as satisfied. All CSFs with a percentage of 49% or lower are classified as dissatisfied. The total number of satisfied CSFs in relation to the total number of CSFs received within a specific quarter will provide a percentage of the satisfied customers for that specific quarter; <p>Question 1 Easy = 4 Difficult – 1</p> <p>Question3 Outstanding=4 Good=3 Needs Improvement=2 Poor=1</p> <p>Question 4 Yes=4 No-1</p> <p>Question 5 (Complainant Only) Yes=4 No-1</p> <p>Question 6 (Respondent Only) Yes=4 No-1</p>

	Question 7 Yes=4 No-1 Question 8 Yes=4 No-1
Assumptions	Not all CSFs sent out will be responded to.
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Quarterly
Desired performance	90% Customer Satisfaction rate according to CFS
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Percentage of complaints closed within 9 months of receipt
Definition	This indicator sets out to measure the adherence to the FAIS Ombud's commitment for complaints to be resolved expeditiously and to abide by resolution of 92% of complaints within 9 months.
Source of data	<ul style="list-style-type: none"> Report from CRM on complaints closed within 9 months of date of receipt Feedback reports on complaints resolution by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<p>This is measured from 1 April 2021 to 31 March 2022 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2021</p> <ul style="list-style-type: none"> April 2021 (Complaints that were received during July 2020 and closed by 30 April 2021) May 2021 (Complaints that were received during August 2020 and closed by 31 May 2021). June 2021 (Complaints that were received during September 2020 and closed by 30 June 2021). <p>Quarter 2: July - September 2021</p> <ul style="list-style-type: none"> July 2021 (Complaints that were received during October 2020 and

	<p>closed by 31 July 2021)</p> <ul style="list-style-type: none"> - August 2021 (Complaints that were received during November 2020 and closed by 31 August 2021). - September 2021 (Complaints that were received during December 2020 and closed by 30 September 2021) <p>Quarter 3: October - December 2021</p> <ul style="list-style-type: none"> - October 2021 (Complaints that were received during January 2021 and closed by 31 October 2021) - November 2021 (Complaints that were received during February 2021 and closed by 30 November 2021). - December 2021 (Complaints that were received during March 2021 and closed by 31 December 2021) <p>Quarter 4: January – March 2022</p> <ul style="list-style-type: none"> - January 2022 (Complaints that were received during April 2021 and closed by 31 January 2022) - February 2022 (Complaints that were received during May 2021 and closed by 28 February 2022). - March 2022 (Complaints that were received during June 2021 and closed by 31 March 2022) <ul style="list-style-type: none"> • The total number of complaints closed in relation to the number of complaints received for a specific month is used to provide a percentage value for the complaints closed within 9 months for each month of the quarter. • The average of the percentage achievement for all three months of the quarter is then used to calculate the achievement of this goal.
Assumptions	<ul style="list-style-type: none"> • The calculation of this target assumes that the date of receipt for all cases received in a specific month will be last day of that specific month. (i.e., The month in which a complaint is received is seen as month '0' (Zero) which effectively means this calculation is over a period of 10 months.) • Complaints that are ring-fenced will not form part of the calculation. (Ring-fenced complaints are those as defined on the Case Management Complaints Procedure Manual)
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A

Calculation Type	Non-Cumulative
Reporting Cycle	Quarterly
Desired performance	92% complaints closed within 9 months of date of receipt
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Percentage of complaints closed within 6 months of receipt
Definition	This indicator sets out to measure the adherence to the FAIS Ombud's commitment for complaints to be resolved expeditiously and to abide by resolution of 80% of complaints within 6 months.
Source of data	<ul style="list-style-type: none"> • Report from CRM on complaints closed within 6 months of date of receipt • Feedback reports on complaints resolution by Team Resolution Manager • Exco minutes • MANCO minutes
Method of Calculation / Assessment	<p>This is measured from 1 April 2021 to 31 March 2022 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2021</p> <ul style="list-style-type: none"> - April 2021 (Complaints that were received during July 2020 and closed by 31 January 2021) - May 2021 (Complaints that were received during August 2020 and closed by 28 February 2021). - June 2021 (Complaints that were received during September 2020 and closed by 31 March 2021). <p>Quarter 2: July - September 2021</p> <ul style="list-style-type: none"> - July 2021 (Complaints that were received during October 2020 and closed by 30 April 2021) - August 2021 (Complaints that were received during November 2020 and closed by 31 May 2021). - September 2021 (Complaints that were received during December 2020 and closed by 30 June 2021) <p>Quarter 3: October - December 2021</p> <ul style="list-style-type: none"> - October 2021 (Complaints that were received during January 2021 and closed by 31 October July 2021) - November 2021 (Complaints that were received during February 2021 and closed by 31 August 2021). - December 2021 (Complaints that were received during March 2021)

	<p>and closed by 30 September 2021)</p> <p>Quarter 4: January – March 2022</p> <ul style="list-style-type: none"> - January 2022 (Complaints that were received during April 2021 and closed by 31 October 2021) - February 2022 (Complaints that were received during May 2021 and closed by 30 November 2021). - March 2022 (Complaints that were received during June 2021 and closed by 31 December 2021) <ul style="list-style-type: none"> • The total number of complaints closed in relation to the number of complaints received for a specific month is used to provide a percentage value for the complaints closed within 6 months for each month of the quarter. • The average of the percentage achievement for all three months of the quarter is then used to calculate the achievement of this goal.
Assumptions	<ul style="list-style-type: none"> • The calculation of this target assumes that the date of receipt for all cases received in a specific month will be last day of that specific month. (i.e., The month in which a complaint is received is seen as month '0' (Zero) which effectively means this calculation is over a period of 10 months.) • Complaints that are ring-fenced will not form part of the calculation. (Ring-fenced complaints are those as defined on the Case Management Complaints Procedure Manual)
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Quarterly
Desired performance	80% of complaints closed within 6 months of receipt
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Percentage of complaints closed within 3 months of receipt
Definition	This indicator sets out to measure the adherence to the FAIS Ombud's commitment for complaints to be resolved expeditiously and to abide by resolution of 70% of complaints within 3 months.
Source of data	<ul style="list-style-type: none"> • Report from CRM on complaints closed within 3 months of date of receipt

	<ul style="list-style-type: none"> • Feedback reports on complaints resolution by Team Resolution Manager • Exco minutes • MANCO minutes
Method of Calculation / Assessment	<p>This is measured from 1 April 2021 to 31 March 2022 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2021</p> <ul style="list-style-type: none"> - April 2021 (Complaints that were received during July 2020 and closed by 31 October 2020) - May 2021 (Complaints that were received during August 2020 and closed by 30 November 2020). - June 2021 (Complaints that were received during September 2020 and closed by 31 December 2020). <p>Quarter 2: July - September 2021</p> <ul style="list-style-type: none"> - July 2021 (Complaints that were received during October 2020 and closed by 31 January 2021) - August 2021 (Complaints that were received during November 2020 and closed by 28 February 2021). - September 2021 (Complaints that were received during December 2020 and closed by 31 March 2021) <p>Quarter 3: October - December 2021</p> <ul style="list-style-type: none"> - October 2021 (Complaints that were received during January 2021 and closed by 30 April July 2021) - November 2021 (Complaints that were received during February 2021 and closed by 31 May 2021). - December 2021 (Complaints that were received during March 2021 and closed by 30 June 2021) <p>Quarter 4: January – March 2022</p> <ul style="list-style-type: none"> - January 2022 (Complaints that were received during April 2021 and closed by 31 July 2021) - February 2022 (Complaints that were received during May 2021 and closed by 31 August 2021). - March 2022 (Complaints that were received during June 2021 and closed by 30 September 2021) <ul style="list-style-type: none"> • The total number of complaints closed in relation to the number of complaints received for a specific month is used to provide a percentage value for the complaints closed within 3 months for each month of the

	<p>quarter.</p> <ul style="list-style-type: none"> The average of the percentage achievement for all three months of the quarter is then used to calculate the achievement of this goal.
Assumptions	<ul style="list-style-type: none"> The calculation of this target assumes that the date of receipt for all cases received in a specific month will be last day of that specific month. (i.e., The month in which a complaint is received is seen as month '0' (Zero) which effectively means this calculation is over a period of 10 months.) Complaints that are ring-fenced will not form part of the calculation. (Ring-fenced complaints are those as defined on the Case Management Complaints Procedure Manual)
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	70% of complaints closed within 3 months of receipt
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Percentage of active complaints that are older than 9 months (excluding property syndications)
Definition	This indicator sets out to measure that complaints that are not finalised within a 9-month period are tracked in order to flag those complaints for the attention of management in order for it to be resolved.
Source of data	<ul style="list-style-type: none"> Report from CRM on complaints older than 9 months. (Excluding Property Syndication Complaints) Feedback reports on complaints resolution by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<ul style="list-style-type: none"> This is measured on an annual basis as at 31 March 2022 The number of Active Complaints is drawn from CRM. The age of the complaints is calculated by determining the difference between the date of calculation i.e., 31 March 2022 and the date the complaint was received. Once the age of all the Active Complaints is determined we calculate the number of complaints that are 9 months and older on that date, i.e., 31 March 2022

	<ul style="list-style-type: none"> The number of complaints 9 months and older is then utilised to generate a percentage in relation to the total number of active complaints, excluding property syndication complaints. This percentage is then used to determine the achievement against this outcome.
Assumptions	<ul style="list-style-type: none"> Complaints that are ring-fenced will not form part of the calculation. (Ring-fenced complaints are those as defined on the Case Management Complaints Procedure Manual) This calculation excludes Property Syndication Complaints. This calculation excludes duplicated complaints and complaints that have been cancelled.
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	20% or less active complaints older than 9 months by 31 March 2022
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Efficiency ratio
Definition	This indicator sets out to measure the FAIS Ombud's efficiency ration in terms of complaint resolution by means of comparison between the number of cases closed vs. the number of complaints received during the financial year.
Source of data	<ul style="list-style-type: none"> Report from CRM on complaints received within a specific financial year, i.e., 1 April 2021 – 31 March 2022 Feedback reports on complaints resolution by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<ul style="list-style-type: none"> This is measured on an annual basis as at 31 March 2022 and reported on a quarterly basis. The number of complaints received within a specific financial year are drawn from CRM. We then calculate the number of complaints that remain active on that date, i.e., 31 March 2022 The number of active complaints is then utilised to generate a percentage in relation to the total number of complaints, received within a specific

	<p>financial year.</p> <ul style="list-style-type: none"> This percentage is then used to determine the achievement against this outcome.
Assumptions	<ul style="list-style-type: none"> Complaints that are ring-fenced will not form part of the calculation. (Ring-fenced complaints are those as defined on the Case Management Complaints Procedure Manual) This calculation excludes duplicated complaints and complaints that have been cancelled.
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	80% Efficiency ratio by 31 March 2022
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	% decrease in active property syndication complaints from the number of active property syndication complaints as at 1 April 2021
Definition	This indicator sets out to measure that active property syndication complaints are dealt with and the total number of active property syndication complaints are reduced to clear the backlog of these complaints.
Source of data	<ul style="list-style-type: none"> Report from CRM on Property Syndicate complaints report by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<ul style="list-style-type: none"> This is measured on an annual basis as at 31 March 2022 and reported on a quarterly basis. The number of active Property Syndication Complaints as at 1 April 2021 is calculated by drawing the report from CRM. We then calculate the number of Property Syndication Complaints that remain active on 31 March 2022 The number of active Property Syndication Complaints as at 31 March 2022 is then utilised to generate a percentage in relation to the number of active Property Syndication Complaints, as at 1 April 2021. This percentage is then used to determine the achievement against this outcome.

Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	10% decrease in active property syndicate complaints from the number of active property syndication complaints as at 1 April 2021
Indicator Responsibility	Team Resolution Manager (TRM)

3 Programme: Stakeholder Management

Indicator Title	Number of stakeholder engagement with key stakeholders, including NT, Governance Committees, Union and											
Definition	This indicator sets out to measure adherence to required engagements with key stakeholders to maintain or enhance the relationship.											
Source of data	<ul style="list-style-type: none">Email correspondence between key stakeholders and any staff members of the FAIS OmbudExco minutesMANCO minutesFeedback reports by core and support departmentsMinutes of / Agenda for Governance committee meetings, union engagements and audit meetings											
Method of Calculation / Assessment	<p>Simple count</p> <p>Note:</p> <ul style="list-style-type: none">12 National Treasury submissions consist of: <table><tr><th>Apr – Jun (Q1)</th><th>Jul – Sept (Q2)</th><th>Oct – Dec (Q3)</th><th>Jan – March (Q4)</th></tr><tr><td><ul style="list-style-type: none">1 quarterly Performance report to NT by 30 April 20211 MTEF Template to</td><td><ul style="list-style-type: none">1 quarterly Performance report to NT by 30 September 2021</td><td><ul style="list-style-type: none">1 quarterly Performance report to NTFirst Draft of the APP and Strategic Plan</td><td><ul style="list-style-type: none">1 quarterly Performance report to NTFinal Draft of the APP and Strategic Plan</td></tr></table>				Apr – Jun (Q1)	Jul – Sept (Q2)	Oct – Dec (Q3)	Jan – March (Q4)	<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 April 20211 MTEF Template to	<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 September 2021	<ul style="list-style-type: none">1 quarterly Performance report to NTFirst Draft of the APP and Strategic Plan	<ul style="list-style-type: none">1 quarterly Performance report to NTFinal Draft of the APP and Strategic Plan
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<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 April 20211 MTEF Template to	<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 September 2021	<ul style="list-style-type: none">1 quarterly Performance report to NTFirst Draft of the APP and Strategic Plan	<ul style="list-style-type: none">1 quarterly Performance report to NTFinal Draft of the APP and Strategic Plan									

	NT by 31 May 2021 <ul style="list-style-type: none"> 1 Draft Annual Financial Statements to NT by 31 May 2021 1 Confirmation of Bank Accounts submitted to NT by 31 May 2021 1 Retention of surplus funds submitted to NT by 31 May 2021 	<ul style="list-style-type: none"> 1 Audited Annual Financial Statements submitted to NT by 31 July 2021 1 Audit Report submitted to NT by 31 July 2021 1 ENE Template and Narrative submission to NT by 30 September 2021 		
	<ul style="list-style-type: none"> 16 Governance committees constitute a quarterly Risk Committee meeting, Audit Committee meeting, Human Resource Committee meeting and a Remuneration Committee meeting 4 Union engagement meetings – one per quarter 2 Internal Audit Engagement meetings consist of the initial kick-off meeting as well as the close-out meeting with the internal auditors 2 External Audit Engagement meetings consist of the initial kick-off meeting as well as the close-out meeting with the internal auditors 			
Assumptions	None			
Disaggregation of Beneficiaries (where applicable)	N/A			
Spatial Transformation (where applicable)	N/A			
Calculation Type	Non-cumulative			
Reporting Cycle	Quarterly			
Desired performance	<ul style="list-style-type: none"> 13 National Treasury submissions 16 Governance committees 4 Union engagement meetings 2 Internal Audit Engagement meeting 2 External Audit Engagement meeting 			
Indicator Responsibility	Exco			

Indicator Title	Number of activities relating to brand awareness, financial literacy and customer awareness activities
Definition	This indicator sets out to measure that all activities in relation to brand awareness and financial literacy and customer awareness are conducted as planned.
Source of data	<ul style="list-style-type: none"> • Quarterly feedback reports to MANCO / EXCO • Other supporting documentation for proof of evidence that activities relating to brand awareness, financial literacy and customer awareness initiatives have taken place. • Email communications to media houses • Radio recordings / proof of interviews • Posts on Twitter, Facebook and LinkedIn • Press releases
Method of Calculation / Assessment	Simple count
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	<ul style="list-style-type: none"> • 1 MoneySmart week • 12 posts on Social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters
Indicator Responsibility	Exco