



OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS

ANNUAL PERFORMANCE PLAN

2023/24

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List of Acronyms

Acronyms	Description
COFI Bill	Conduct of Financial Institutions Bill
DPSA	Department of Public Service and Administration
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.

The introduction of the Ombud Council and a new Ombud system 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. 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.

This Annual Performance Plan will ensure that the Office of the FAIS Ombud plays a critical role in the effective resolution of complaints and contribution towards consumer education. I take this opportunity to assure the Office of my support in its commitment to driving the outcomes of Treating Customers Fairly and holding accountable those financial services providers who fail in this regard.

ENOCH GODONGWANA
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 determinations that have positively contributed to the credibility of the financial services industry in South Africa. 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.

The FAIS Ombud’s operations are impacted by a number of factors including the challenges within the financial industry, the downward grading by the rating agencies and staff recruitment challenges.

This resulted in:

- Delays in the recruitment of ministerial senior executives responsible to fulfill the core mandate of the Office (Ombud and Deputy Ombud). The Ombud position has been filled, effective November 2022 and the appointment of the Deputy Ombud has been initiated.
- Delay in the filling of vacancies, some of which are those of specialized nature, resulting in capacity constraints. The HR manager's position is currently vacant, which has contributed to the delay in filling some vacancies. The Office has obtained the services of a consultant to assist with the HR management, including filling vacancies until the position is filled.
- Difficulties in achieving certain strategic outcomes, namely interaction with stakeholders and finalization of long outstanding cases.



ADV. JOHN SIMPSON

FAIS OMBUD



UNATHI KAMLANA

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 – Enoch Godongwana, 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: _____
Marc J Alves
Case Management



Signature: _____
Steven Da Costa
Human Resources



Signature: _____
Shaunil Maharaj
Finance Department



Signature: _____
Petronnell Sehlola
ICT



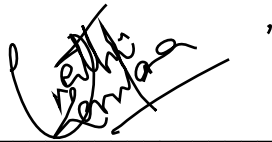
Signature: _____
Karlien E Hechter
Governance Risk and Compliance / Strategic Planning



Signature: _____
Thobile Masina
Adjudication



Signature: _____
Adv. John Simpson
Ombud



Signature: _____
Mr U Kamlana
Commissioner FSCA

Approved by
Signature: _____
Mr Enoch Godongwana
Minister of Finance

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 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 has resulted in the recognition of various voluntary Ombud schemes across the industry, thereby enabling the expansion of alternative dispute resolution fora.

2.3 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.

2.4 Financial Sector and Deposit Insurance Levies and Administration Act

This legislation 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. Levies will be collected by the FSCA and transferred to the FAIS Office.

2.5 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.

2.6 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 through collaboration with the FSCA to join the Money Smart week, various radio station interviews and newsletters, establishment of a social media footprint and various consumer outreach initiatives etc.

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 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.

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. The Office continues to monitor any changes in governance structures.

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, and low levels of government guaranteed investments such as bond markets 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 27 March 2020 the rating agency, Moody's, downgraded South Africa's sovereign credit rating to junk status. Subsequent to this, on 3 April 2020 the 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 South Africa's public finances and economic growth as one of the reasons for its rating.

- According to the South African Reserve Bank (SARB), the projected GDP growth rate for 2023 is 2.5 percent in 2023. Real GDP growth is then expected to average 2.0 percent between 2024-2028, and 2.3 percent during 2029-2032
- This is an indication of how the economy is shrinking as a result of the junk status. 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

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 by the public and increase in vulnerability to certain illegal, unregulated products, i.e., pyramid schemes, Ponzi schemes and any other product that may still require regulatory investigation, such as cryptocurrency.
- The Office's aim is to assist the public by means of continued awareness of financial products, the mandate of the Office and the manner in which the Office could provide assistance and recourse to the public in case of misconduct by financial services providers. The Office are planning to determine and monitor the impact of the awareness campaigns to ensure that meaningful services are being provided to increase general awareness of financial products, services as well as an increase in brand awareness and financial literacy during the next planning cycle (2026 – 2030)

- The social impacts of 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 exist as a separate category of financial services or products but it is a tool for 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 the 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 and allows for the capability to receive complaints via telephone.

Developments and advancement in technology have also brought about a general increase in cyber-crime and theft of data. The FAIS Ombud implemented the Security Information Event Management solution (SIEM) to strengthen its overall security posture against cyber security/attack. The solution includes the following:

- A central view of potential threats
- Real-time threat identification and response
- Regulatory compliance auditing and reporting
- Greater transparency monitoring users, applications, and device.

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

4.1.5 Environmental impact

We interpret environment to mean both the natural environment as well as the financial services environment and consider the circumstances and impact of both.

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.

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 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 2022/23 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, affect 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 its influences were considered, and an analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT) was completed for the entity.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Clear Legislative mandate which sets out the FAIS Ombud's function, power and independence; • Strong oversight from National Treasury, audit processes and corporate governance structures; • 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 key stakeholders given its statutory nature, funding and the statutory reconsideration process via the Financial Services Tribunal; • Automated business processes involved in executing the mandate with the implementation of the new CRM system. 	<ul style="list-style-type: none"> • Very low financial jurisdictional limit for awards to complainants thereby jeopardising the restitution effect of determinations and willingness of stakeholders to approach the Office; • Resource and budget limitations of the office affecting achievement of strategic objectives; • Difficulties to attract and retain specialist resources to execute on the mandate and specialist support services; • Delays in the recruitment of ministerial positions; and • Lack of succession planning due to vacancies of senior positions.

Opportunities	Threats
<ul style="list-style-type: none"> FAIS Ombud collaboration initiative with relevant stakeholders, i.e. <ul style="list-style-type: none"> – collaboration with FSCA on consumer education initiatives – Constant engagement with Commissioner, NT and the Ombud Council on legislative changes – Regular engagement with the Chief Ombud with regards to the new Ombud landscape Improved office brand awareness, financial literacy and customer awareness by enhancing the social media footprint; Emergence of Fintech and International developments that may result in unregulated products. 	<ul style="list-style-type: none"> Uncertainty regarding the future of the Ombud structure; 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; Labour unrest resulting from Unionised environment.

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. (Refer to Appendix A – FAIS Ombud Strategic Risk Register)

4.4 Organisational environment

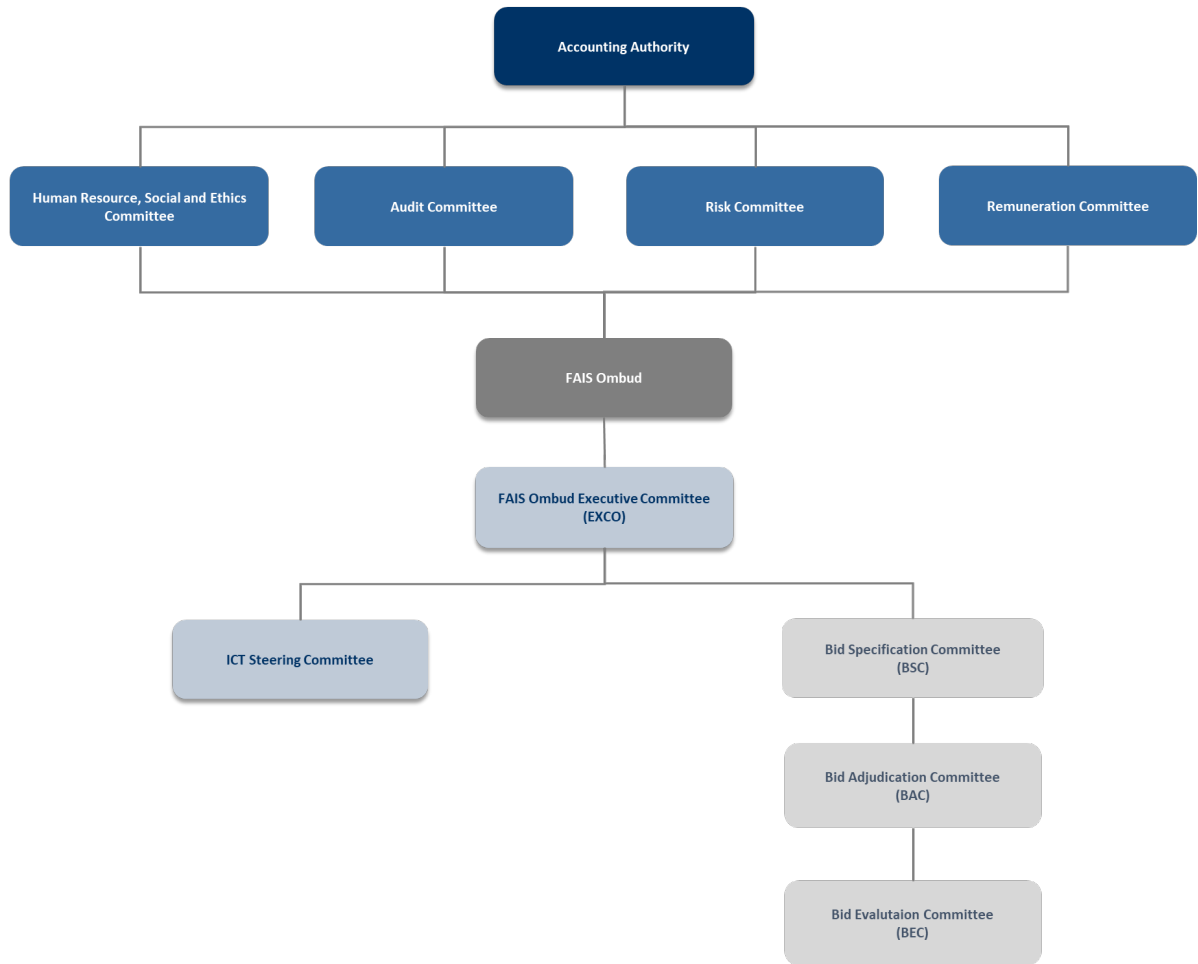
4.4.1 FAIS Ombud governance structure

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 (vacant)
- ICT Manager
- Assistant Ombud (2 vacant)
- Team Resolution Manager

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:

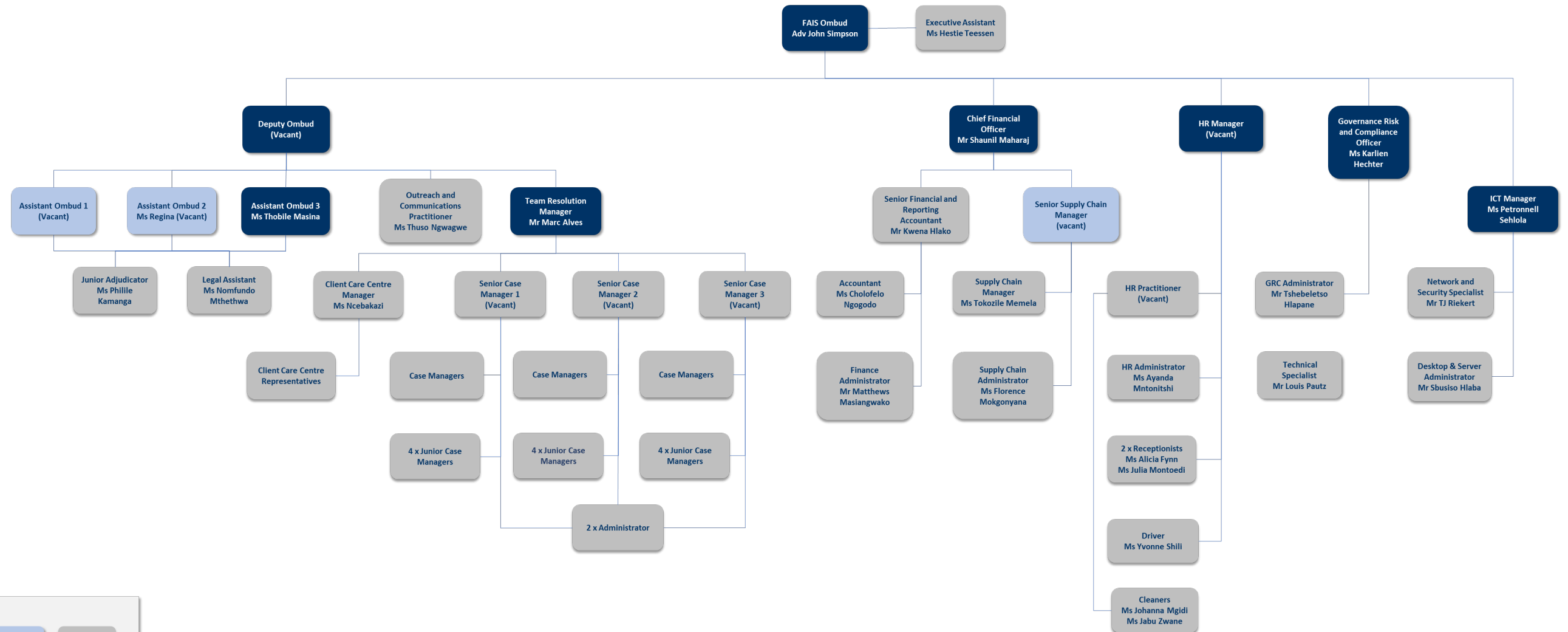


4.4.2 FAIS Ombud organisational structure

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



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	
			2019/2020	2020/2021	2021/2022	2022/2023	2023/24	2024/25
Optimised internal capacity, business processes and systems to enhance operational excellence through the support services	External Audit Report	Clean audit opinion (AGSA)	AGSA clean audit opinion	AGSA clean audit opinion	AGSA Unqualified (with findings) audit opinion	Obtain AGSA clean audit opinion	Unqualified audit opinion (with no material findings)	Unqualified audit opinion (with no material findings)
	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 99.47% of valid supplier's invoices within 30 days	Pay 100% of valid supplier's invoices within 30 days	Pay 100% of valid supplier invoices within 30 days.	Pay 100% of valid supplier 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"> • 63.8% female (5.5% white and 94.5% black) • 94% black; 3% 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 • 92% black • 8% white • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female • 92% black • 8% white • 2% employees with disabilities
	Signed trainee contracts	Number of trainees appointed per annum.	11 trainees appointed by the 31 March 2019/20.	9 trainees appointed by the 31 March 2020/21.	9 trainees appointed by the 31 March 2022/23	10 trainees appointed by the 31 March 2022/23	9 trainees appointed by the 31 March 2023/24	9 trainees appointed by the 31 March 2024/25

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Unqualified audit opinion (with no material findings)	Unqualified audit opinion (with no material findings)	N/A	Unqualified audit opinion (with no material findings)	N/A	N/A
Percentage suppliers' invoices paid within 30 days	Pay 100% of valid supplier invoices within 30 days	Pay 100% of valid supplier invoices within 30 days	Pay 100% of valid supplier invoices within 30 days	Pay 100% of valid supplier invoices within 30 days	Pay 100% of valid supplier invoices within 30 days
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 • 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 • 92% black • 8% white • 2% employees with disabilities 	<ul style="list-style-type: none"> • 51% female • 92% black • 8% white • 2% employees with disabilities
Number of trainees appointed per annum.	9 trainees appointed by the 31 March 2023/24	N/A	N/A	N/A	9 trainees appointed by the 31 March 2023/24

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		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/24	2024/25	
Achievement of legislative mandate - Satisfied Customers	Customer satisfaction forms	Percentage of satisfied customers as derived from the CSFs in 2023/24	96.42% satisfied customers as derived from the CSFs in 2019/20	90% satisfied customers as derived from the CSFs in 2020/21	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 85% satisfaction rate as derived from the CSFs in the 2023/24 financial year	Achieve 85% satisfaction rate as derived from the CSFs in the 2024/25 financial year	
	Report Complaints responded to within 4 working days of date of receipt of complaint	Percentage of complaints responded to within 4 working days of date of receipt of complaint	N/A	N/A	N/A	Achieve 100% 2023/24 financial year	Respond to 100% of complaints within 4 days of date of receipt of complaint.	Respond to 100% of complaints within 4 days of date of receipt of complaint.	
	Report on complaints closed within 9 months of date of receipt	Percentage 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	94.23% 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	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	91.18% of complaints closed within 6 months of receipt	87% of complaints closed within 6 months of receipt	88.60 % of complaints closed within 6 months of receipt	85% of complaints closed within 6 months of receipt	85% of complaints closed within 6 months of receipt	85% 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	81.76% of complaints closed within 3 months of receipt	76% of complaints closed within 3 months of receipt	82.14% of complaints closed within 3 months of receipt	75% of complaints closed within 3 months of receipt	75% of complaints closed within 3 months of receipt	75% of complaints closed within 3 months of receipt	

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/24	2024/25	
	Report on Complaints older than 9 months	Percentage of active complaints that are older than 9 months (excluding property syndications)	17.93% active complaints older than 9 months by 31 March 2022	17% active complaints older than 9 months by 31 March 2022=1	17.57% or less active complaints older than 9 months by 31 March 2022 (excluding property syndications)	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 syndications)	20% or less active complaints older than 9 months by 31 March 2025 (excluding property syndications)	
	Report on efficiency ratio (% closed complaints vs received complaints within the financial year)	Efficiency ratio	84.91% Efficiency ratio	80% Efficiency ratio for the 2020/21 financial year	84.70% Efficiency ratio for the 2022/23 financial year	80% Efficiency ratio for the 2022/23 financial year	80% Efficiency ratio for the 2023/24 financial year	80% Efficiency ratio for the 2024/25 financial year	

The FAIS Office is dealing with a backlog of 1004 Property syndicate matters dating from 2011. The performance measure for this separate project has been removed pending a re-evaluation and reconsideration of the way forward by the newly appointed Ombud.

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Percentage of satisfied customers as derived from the CSFs in 2023/24	Achieve 85% satisfaction rate as derived from the CSFs in the 2023/24 financial year	Achieve 85% satisfaction rate as derived from the CSFs by 30 June 2023	Achieve 85% satisfaction rate as derived from the CSFs by 30 September 2023	Achieve 85% satisfaction rate as derived from the CSFs by 31 December 2023	Achieve 85% satisfaction rate as derived from the CSFs by 31 March 2024
Report Complaints responded to within 4 working days of date of receipt of complaint	Respond to 100% of complaints within 4 days of date of receipt of complaint.	N/A	N/A	N/A	Respond to 100% of complaints within 4 days of date of receipt of complaint.

Output indicator	Annual target	Q1	Q2	Q3	Q4
Percentage 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 measured at 30 June 2023	92% complaints closed within 9 months of date of receipt measured at 30 September 2023	92% complaints closed within 9 months of date of receipt measured at 31 December 2023	92% complaints closed within 9 months of date of receipt measured at 31 March 2024
Percentage of complaints closed within 6 months of receipt	85% of complaints closed within 6 months of date of receipt	85% complaints closed within 6 months of date of receipt measured at 30 June 2023	85% complaints closed within 6 months of date of receipt measured at 30 September 2023	85% complaints closed within 6 months of date of receipt measured at 31 December 2023	85% complaints closed within 6 months of date of receipt measured at 31 March 2024
Percentage of complaints closed within 3 months of receipt	75% of complaints closed within 3 months of date of receipt	75% complaints closed within 3 months of date of receipt measured at 30 June 2023	75% complaints closed within 3 months of date of receipt measured at 30 September 2023	75% complaints closed within 3 months of date of receipt measured at 31 December 2023	75% complaints closed within 3 months of date of receipt measured at 31 March 2024
Percentage of all active complaints that are older than 9 months	20% or less active complaints older than 9 months by 31 March 2024 (excluding property syndications)	N/A	N/A	N/A	20% or less of all active complaints are older than 9 months as at 31 March 2024
Efficiency ratio	80% Efficiency ratio for the 2023/24 financial year	N/A	N/A	N/A	80% Efficiency ratio by 31 March 2024

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		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/24	2024/25	
Enhanced relationships with stakeholders	Exco reports on stakeholder engagements	Number of stakeholder engagement with key stakeholders, including NT, Governance Committees, Union and Auditors	176	90	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 3 Union engagement meetings • 16 Internal Audit Engagement meeting • 3 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 • 4 Internal Audit Engagement meeting • 4 External Audit Engagement meeting 	<ul style="list-style-type: none"> • 13 National Treasury submissions • 16 Governance committees • 4 Union engagement meetings • 4 Internal Audit Engagement meeting • 4 External Audit Engagement meeting 	
Improved brand awareness, financial literacy and customer awareness	Exco reports on brand awareness, financial literacy and customer awareness activities	Number of activities relating to brand awareness, financial literacy and customer awareness activities	70	28	<ul style="list-style-type: none"> • 1 MoneySmart week • 176 posts on social media (Twitter, Facebook and LinkedIn) • 6 press releases • 2 Newsletters 	<ul style="list-style-type: none"> • 1 MoneySmart week • 48 posts on social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters 	<ul style="list-style-type: none"> • 1 MoneySmart week • 100 posts on social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters 	<ul style="list-style-type: none"> • 1 MoneySmart week • 100 posts on social 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 • 4 Internal Audit Engagement meeting • 4 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 • 100 posts on social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters 	<ul style="list-style-type: none"> • 0 MoneySmart week • 25 posts on social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 0 MoneySmart week • 25 posts on social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 0 MoneySmart week • 25 posts on social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter 	<ul style="list-style-type: none"> • 1 MoneySmart week • 25 posts on social media (Twitter, Facebook and LinkedIn) • 3 press releases • 1 Newsletter

PART D: FAIS Ombud Budget for the 2023/24 financial year

1 Historical Funding and way forward

Since inception, the Office of the FAIS Ombud (Office) has been funded by the Financial Sector Conduct Authority (FSCA) (previously the Financial Services Board (FSB)) based on levies collected from the Financial Services industry. The levy attributable to the Office was calculated based on an approved formula which ultimately used the number of service providers and the key representatives employed by the service providers as a key indicator of the calculation. Any shortfalls in the Office's funding requirements have always been augmented by the FSCA.

From 1 April 2023, the Financial Sector and Deposits Levies Bill, will be in applied for funding purposes. Once in effect, the Office will be required to initiate financial independence from the FSCA. Accordingly, any shortfall in its funding requirements will no longer be augmented by the FSCA. The Office will be required to maintain its operational and capital requirements within the constraints of the levy received from industry and/or any reserves accumulated and retained from prior period operations.

2 Proposed FAIS Ombud Budget 2023/24

Description	2023/24 Budget	2022/23 Budget	Variance	% Change
Income				
Levy Income	- 82 485 072,00	- 60 884 242,00	- 21 600 830,00	35%
Interest income	- 1 000 000,00	- 1 320 000,00	320 000,00	-24%
Expenses				
Personnel costs	49 935 741,21	43 317 959,12	6 617 782,09	15%
Committee members	949 604,00	810 836,40	138 767,60	17%
Other general expenses	4 524 562,76	3 044 000,00	1 480 562,76	49%
Annual report and promotions	400 000,00	981 705,00	- 581 705,00	-59%
Communication costs	2 037 120,00	2 646 120,00	- 609 000,00	-23%
Computer maintenance and support	2 407 220,00	2 175 540,00	231 680,00	11%
Operating lease - Printers	120 000,00	120 000,00	-	0%
Capacity building	2 101 679,53	956 289,00	1 145 390,53	120%
Consulting and professional fees	3 086 000,00	2 075 000,00	1 011 000,00	49%
Subscription and membership	76 550,75	150 000,00	- 73 449,25	-49%
External audit	1 850 000,00	1 800 000,00	50 000,00	3%
Internal audit	700 000,00	650 000,00	50 000,00	8%
Depreciation and amortization	3 512 000,00	3 000 000,00	512 000,00	17%
Finance costs	70 000,00	30 000,00	40 000,00	133%
Operating lease - office premises	4 164 044,20	3 900 000,00	264 044,20	7%
Rates and electricity	2 676 600,00	1 400 000,00	1 276 600,00	91%
Operating costs - Office building	695 027,17	640 000,00	55 027,17	9%
Litigation	2 300 000,00	2 200 000,00	100 000,00	5%
Capital expenditure	1 875 405,89	1 632 000,00	243 405,89	15%
(Surplus) / Shortfall	- 3 516,49	9 325 207,51		
Utilisation of prior year savings		- 9 325 207,51		
Difference		0,00		

Management is of the opinion that the current funding receivable by the entity is adequate and sufficient to accommodate for all its operational and capital requirements in order for it to operate optimally and to deliver on the mandate and objectives as set out in this 2023/24 APP.

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. A valid invoice is defined as an invoice against actual services rendered or good delivered by a service provider in accordance with proper procurement processes, permitted that there are no outstanding queries on invoices. Where an invoice is under a dispute process or requires an approval outside the approved delegation of authority it does not constitute a valid invoice.
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	N/A

(where applicable)	
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 • 92% black • 8% white • 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 / Assessment	Comparison between targeted number of graduates employed and actual 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 2022/23
Indicator Responsibility	HR Manager

2 Programme: Complaints Resolution

Indicator Title	Percentage of satisfied customers as derived from the CSFs in 2023/24
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.

	<ul style="list-style-type: none"> 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> <p>Question 7 Yes=4 No-1</p> <p>Question 8 Yes=4 No-1</p>
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	85% Customer Satisfaction rate according to CFS
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Respond to 100% of complaints within 4 days of date of receipt of complaint.
Definition	<p>This indicator sets out to track the performance of the FAIS Ombud's Complaints Resolution Team to acknowledge receipt of complaints within 4 days of receipt. A complaint will be deemed to have been responded to if the following was undertaken:</p> <ul style="list-style-type: none"> - Complainant contacted by telephone or e-mail to obtain additional information (Record on CRM) - An acknowledgement letter was sent and saved on CRM - A closure letter, Dismissal/Referral, was sent and saved on CRM. - The matter was allocated to Case Management (These will be matters that receive acknowledgement letters.)
Source of data	<ul style="list-style-type: none"> - CRM spreadsheets - Audit trail on CRM - Notes made on CRM - Acknowledgement Letter sent via e-mail/post - Closure Letters sent via e-mail/post
Method of Calculation / Assessment	The number of complaints responded to within 4 days divided by the total number of complaints received. (A complaint is considered as received when it is registered on CRM and receives a FAIS Reference Number.)
Assumptions	<p>The following instances will be considered as dies non periods in respect of the Office of the FAIS Ombud and will be excluded from the calculation of the 4 day period:</p> <ul style="list-style-type: none"> - Annual Office closure during festive period. - All weekends and public holidays. - Any emergency closure of the Office.
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	<ul style="list-style-type: none"> - Annually (Calculation Type Cumulative) - Reported on Quarterly
Reporting Cycle	Quarterly
Desired performance	<ul style="list-style-type: none"> - CRM spreadsheets - Audit trail on CRM - Notes made on CRM - Acknowledgement Letter sent via e-mail/post - Closure Letters sent via e-mail/post
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 2023 to 31 March 2024 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2023</p> <ul style="list-style-type: none"> - April 2023 (Complaints that were received during July 2022 and closed by 30 April 2023) - May 2022 (Complaints that were received during August 2022 and closed by 31 May 2023). - June 2022 (Complaints that were received during September 2022 and closed by 30 June 2023). <p>Quarter 2: July - September 2023</p> <ul style="list-style-type: none"> - July 2023 (Complaints that were received during October 2022 and closed by 31 July 2023) - August 2023 (Complaints that were received during November 2022 and closed by 31 August 2023). - September 2023 (Complaints that were received during December 2022 and closed by 30 September 2023) <p>Quarter 3: October - December 2023</p> <ul style="list-style-type: none"> - October 2023 (Complaints that were received during January 2023 and closed by 31 October 2023) - November 2023 (Complaints that were received during February 2023 and closed by 30 November 2023). - December 2023 (Complaints that were received during March 2023 and closed by 31 December 2023) <p>Quarter 4: January – March 2024</p> <ul style="list-style-type: none"> - January 2024 (Complaints that were received during April 2023 and closed by 31 January 2024)

	<ul style="list-style-type: none"> - February 2023 (Complaints that were received during May 2023 and closed by 27 February 2024). - March 2023 (Complaints that were received during June 2023 and closed by 31 March 2024) <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

<p>Method of Calculation / Assessment</p>	<ul style="list-style-type: none"> MANCO minutes <p>This is measured from 1 April 2023 to 31 March 2024 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2023</p> <ul style="list-style-type: none"> April 2023 (Complaints that were received during July 2022 and closed by 31 January 2023) May 2023 (Complaints that were received during August 2022 and closed by 28 February 2023). June 2023 (Complaints that were received during September 2022 and closed by 31 March 2023). <p>Quarter 2: July - September 2023</p> <ul style="list-style-type: none"> July 2023 (Complaints that were received during October 2022 and closed by 30 April 2023) August 2023 (Complaints that were received during November 2022 and closed by 31 May 2023). September 2023 (Complaints that were received during December 2022 and closed by 30 June 2023) <p>Quarter 3: October - December 2023</p> <ul style="list-style-type: none"> October 2023 (Complaints that were received during January 2023 and closed by 31 October July 2023) November 2023 (Complaints that were received during February 2023 and closed by 31 August 2023). December 2023 (Complaints that were received during March 2023 and closed by 30 September 2023) <p>Quarter 4: January – March 2024</p> <ul style="list-style-type: none"> January 2024 (Complaints that were received during April 2023 and closed by 31 October 2023) February 2024 (Complaints that were received during May 2023 and closed by 30 November 2023). March 2024 (Complaints that were received during June 2023 and closed by 31 December 2023) <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
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	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	85% 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 Feedback reports on complaints resolution by Team Resolution Manager Exco minutes MANCO minutes
Method of Calculation / Assessment	<p>This is measured from 1 April 2023 to 31 March 2024 on a quarterly basis as detailed below:</p> <p>Quarter 1: April – June 2023</p> <ul style="list-style-type: none"> April 2023 (Complaints that were received during July 2022 and closed by 31 October 2022) May 2023 (Complaints that were received during August 2022 and closed by 30 November 2022). June 2023 (Complaints that were received during September 2022 and closed by 31 December 2022). <p>Quarter 2: July - September 2023</p>

	<ul style="list-style-type: none"> - July 2023 (Complaints that were received during October 2022 and closed by 31 January 2023) - August 2023 (Complaints that were received during November 2022 and closed by 28 February 2023). - September 2023 (Complaints that were received during December 2022 and closed by 31 March 2023) <p>Quarter 3: October - December 2023</p> <ul style="list-style-type: none"> - October 2023 (Complaints that were received during January 2023 and closed by 30 April 2023) - November 2023 (Complaints that were received during February 2023 and closed by 31 May 2023). - December 2023 (Complaints that were received during March 2023 and closed by 30 June 2023) <p>Quarter 4: January – March 2024</p> <ul style="list-style-type: none"> - January 2024 (Complaints that were received during April 2023 and closed by 31 July 2023) - February 2024 (Complaints that were received during May 2023 and closed by 31 August 2023). - March 2024 (Complaints that were received during June 2023 and closed by 30 September 2023) <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 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	75% 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 those 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 2024 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 2024 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 2024 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	N/A

(where applicable)	
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	20% or less active complaints older than 9 months by 31 March 2024
Indicator Responsibility	Team Resolution Manager (TRM)

Indicator Title	Efficiency ratio
Definition	This indicator sets out to measure the FAIS Ombud's efficiency ratio 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 2023 – 31 March 2024 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 2024 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 2024 The number of active complaints is then utilised to generate a percentage in relation to the total number of complaints, received within a specific financial year. 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 2024
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 20231 MTEF Template to NT by 31 May 20231 Draft Annual Financial Statements to NT by 31 May 20231 Confirmation of Bank Accounts submitted to NT by 31 May 20231 Retention of surplus funds</td><td><ul style="list-style-type: none">1 quarterly Performance report to NT by 30 September 20231 Audited Annual Financial Statements submitted to NT by 31 July 20231 Audit Report submitted to NT by 31 July 20231 ENE Template and Narrative submission to NT by 30</td><td><ul style="list-style-type: none">1 quarterly Performance report to NT by 30 October 2023First Draft of the APP and Strategic Plan by 30 October 2023</td><td><ul style="list-style-type: none">1 quarterly Performance report to NT by 31 January 2024Final Draft of the APP and Strategic Plan by 31 January 2024</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 20231 MTEF Template to NT by 31 May 20231 Draft Annual Financial Statements to NT by 31 May 20231 Confirmation of Bank Accounts submitted to NT by 31 May 20231 Retention of surplus funds	<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 September 20231 Audited Annual Financial Statements submitted to NT by 31 July 20231 Audit Report submitted to NT by 31 July 20231 ENE Template and Narrative submission to NT by 30	<ul style="list-style-type: none">1 quarterly Performance report to NT by 30 October 2023First Draft of the APP and Strategic Plan by 30 October 2023	<ul style="list-style-type: none">1 quarterly Performance report to NT by 31 January 2024Final Draft of the APP and Strategic Plan by 31 January 2024
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	submitted to NT by 31 May 2023	September 2023		
	<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

	<ul style="list-style-type: none"> • 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 • 100 posts on social media (Twitter, Facebook and LinkedIn) • 12 press releases • 4 Newsletters
Indicator Responsibility	Team Resolution manager