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FINANCIAL SERVICES TRIBUNAL IN OPERATION AS APPEALS TRIBUNAL FOR THE OFFICE OF THE PENSION FUNDS ADJUDICATOR (“OPFA”)

Please be advised that the Financial Sector Regulation Act, 9 of 2017 (“FSR Act”) considers the Pension Funds Adjudicator as a ‘decision-maker’ and his/her decisions are ‘decisions’ as respectively defined in paragraphs (e) and (d) of section 218 thereof. This section came into effect on 1 April 2018 along with the FSR Act. The Tribunal is now in a position to entertain appeals of determinations handed down by the OPFA in terms of section 30M of the Pension Funds Act, 24 of 1956 with immediate effect.

Therefore, anyone who is aggrieved with the outcome of the determination, is entitled to lodge an application for the reconsideration of the determination within 30 days of the date of the determination to the Financial Services Tribunal (“Tribunal”) established in terms of section 219(1) of the Financial Sector Regulation Act, 9 of 2017.

The contact details of the Tribunal Secretariat are:

Telephone: (012) 428 8012 / (012) 367 7259
Facsimile: (012) 346 6481
Email: LEG.Tribunal@fsca.co.za

This measure is greatly welcomed by the OPFA as it will avail an inexpensive avenue for all those aggrieved to lodge appeals and not be prohibited to do so by costly High Court processes.

Kindly disseminate this development further.

Issued by the Pension Funds Adjudicator: 3 September 2018

The Office of the Pension Funds Adjudicator was established in terms of Section 30B of the Pension Funds Act, 24 of 1956. The service offered by the Pension Funds Adjudicator is free to members of the public.

Centralised Complaints Helpline for All Financial Ombud Schemes 0860 OMBUDS (086 066 2837)