

FA NEWS

PFA decisions can be taken on appeal to financial services tribunal

04 September 2018, Muvhango Lukhaimane, PFA



Parties that are aggrieved by decisions of the Pension Funds Adjudicator may now lodge appeals with the Financial Services Tribunal.

Until recently the determinations of the Pension Funds Adjudicator could only be taken on appeal to the High Court - at great cost - within six weeks of the decision.

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. Thus, the Tribunal is now in a position to entertain appeals of determinations handed down by the Office of the Pension Funds Adjudicator with immediate effect.

Muvhango Lukhaimane, the Pension Funds Adjudicator, welcomed the new move, saying anyone who is aggrieved with the outcome of a 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.

"This measure is greatly appreciated 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.

“It will also provide room for special attention to be given to some of the succinct issues pertaining to retirement fund management instead of these being resolved in terms of general law,” she said.

An order of the Financial Services Tribunal has the effect of a civil judgment and may be enforced as if lawfully given in a competent court.

The contact details of the Tribunal Secretariat are: telephone (012) 428 8012 / (012) 367 7259 or email LEG.Tribunal@fsca.co.za

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