



**CONSULTATION REPORT - BUDGET,
ESTIMATES OF EXPENDITURE AND LEVY
PROPOSAL**

04 November 2024

1. INTRODUCTION

- 1.1 In terms of section 104 of the Financial Sector Regulation Act, 2017 (“FSR Act”), the Office of the Pension Funds Adjudicator (“OPFA”) as a financial sector body, must as part of the consultation process:
- With each regulatory instrument, the maker (i.e., OPFA in this instance) must publish a consultation report
 - A consultation report must include:
 - (a) a general account of the issues raised in the submissions made during the consultation; and
 - (b) a response to the issues raised in the submissions.
 - If the OPFA did not comply with section 98 or 99 for the reason stated in section 100, the consultation report must be published 30 days after the instrument was made and the report must include a statement of the reasons.
- 1.2 The Office of the Pension Funds Adjudicator (“OPFA”), in accordance with section 240 read together with section 98, of the Financial Sector Regulation Act, 2017 (“FSR Act”), published by way of a notice and invited submissions on the following documents –
- the explanation of the budget, estimates of expenditure and levies proposal (**Annexure A**).
 - the proposed budget and estimate of expenditure of the OPFA for the 2024/2025 financial year (**Annexure B**); and
 - the proposed levy that will be imposed in terms of section 239(1)(b) of the FSR Act (**Annexure C**).
- 1.3 The above-mentioned information was published on the OPFA’s website, <https://www.pfa.org.za/>, from 9 September 2024 to 31 October 2024, together with a comments template to be submitted to an email address specifically created to receive comments, i.e. levycomments@pfa.org.za.
- 1.4 the OPFA fully complied with section 98 of the FSR Act in making this regulatory instrument.

2. ISSUES RAISED AND RESPONSES

2.1 The consultation template was divided into three sections for ease of reference, namely:

- Section A - Details of the commentator
- Section B – Comments on the budget, estimated of expenditures and levy proposal with reference to Annexure A – C
- Section C – Questions relating to the anticipated impact of the draft budget and levy proposal
- Section D – General Comments, including comments about the format of the draft budget and levy proposal

2.2 The table below provides a general account of issues raised and responses by the OPFA:

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Commentator	Issues raised during the consultation	OPFA responses
Section A - Details of the commentator		
No comments received		
Section B – Comments on the budget, estimated of expenditures and levy proposal concerning Annexures A – C		
No comments received		
Section C – Questions relating to the anticipated impact of the draft budget and levy proposal		
No comments received		
Section D – General comments		
No comments received		