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****CONFIDENTIAL****

04 November 2024

Mr E Godongwana
Minister of Finance
Private Bag X115
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0001

By email: thabo.mankga@treasury.gov.za

Dear Honourable Minister Godongwana

REQUEST TO FACILITATE THE SUBMISSION TO PARLIAMENT IN TERMS OF SECTION 240 READ WITH SECTION 103 OF THE FINANCIAL SECTOR REGULATION ACT 9 OF 2017 (FSR ACT): 2025/26 ANNUAL BUDGET, ESTIMATES OF EXPENDITURE AND LEVY PROPOSAL FOR THE OFFICE OF THE PENSION FUNDS ADJUDICATOR

Background

1. In terms of section 239(1) of the FSR Act, the Office of the Pension Funds Adjudicator (OPFA) must for each financial year prepare and adopt:
 - (a) a budget in accordance with section 248 that includes an estimate of its expenditure
 - (b) a proposal for the fees that will be charged and levies that will be imposed by the financial sector body; and
 - (c) projected estimates of its expenditure for next 2 financial years.
2. Section 240 of the FSR Act, Part 1 of Chapter 7 of the FSR Act applies (with the necessary changes) to the adoption of the budget, estimates of expenditure as well as the fees and levy proposal as provided for in section 239.
3. As such, in adopting the budget and determining levies, the OPFA must publish the following documents for public comment:
 - (a) The annual budget, including estimates of expenditure;
 - (b) the levy proposal for the relevant financial year;
 - (c) an explanation of the budget, estimates of expenditure and levy proposal, and of the variation of the budget, estimates of expenditure and the levy proposal against the budget, estimates of expenditure and the levy proposal adopted for the previous financial year (section 240(2)(b) of the FSR Act).

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 is free to members of the public.

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

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4. The documents were published on the OPFA website on 9 September 2024 for seven weeks' public consultation until 31 October 2024.
5. At the close of the public consultation period, the OPFA **had not received any comments** in respect of the different sections of the paragraph of the explanation of the 2025/26 annual budget, estimates of expenditure and levy proposal. The Consultation Report as contemplated in section 104 of the FSR Act was published on 04 November 2024 and is attached to this submission.

Request

1. The OPFA wishes to submit the documents listed below to Parliament, as required in terms of section 103, read with section 240(1), of the FSR Act.
2. The documents that are intended to be submitted to Parliament are:
 - (a) the explanation of the budget, estimates of expenditure and levy proposal (**Annexure A**).
 - (b) the proposed budget and estimate of expenditure of the OPFA for the 2025/2026 financial year (**Annexure B**); and
 - (c) the proposed levy that will be imposed in terms of section 239(1)(b) of the FSR Act (**Annexure C**).
 - (d) Comments template – OPFA Budget, Exp estimates and Levy Proposals (**Annexure D**); and
 - (e) Section 104 Consultation Report (**Annexure E**).
3. We therefore require your assistance in facilitating the submission of these documents to Parliament.
4. Kindly be advised that these documents have also been submitted to National Treasury to assist in their submission to Parliament.
5. I hope the above is in order. Please do not hesitate to revert to us for any queries in this regard.

Yours sincerely



MUVHANGO LUKHAIMANE
PENSION FUNDS ADJUDICATOR

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Deputy Minister Mr Ashor Sarupen - Glenda.steyn@treasury.gov.za
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