



ANNUAL PERFORMANCE PLAN

2025 - 2026

Minister's Statement

The Office of the Pension Funds Adjudicator (OPFA) presents its Strategic Plan for 2025-30 and Annual Performance Plan for 2025-26. These plans are crafted to align with the priorities of the 7th administration, which aims to drive inclusive growth and create jobs; reduce poverty and tackle high cost of living; and establish a capable, ethical, and developmental state. Achieving these objectives requires targeted structural reforms across multiple sectors, including financial services, where fostering inclusivity, enhancing consumer protection, and rebuilding public trust are essential to achieving sustainable stability and growth.

In the financial sector, the enactment of the Financial Sector Regulation Act No. 9 of 2017 represents a significant step toward regulatory transformation. This legislation establishes the Ombud Council and the Financial Services Tribunal, demonstrating the government's commitment to consumer protection, fair treatment, and accessible avenues for grievance redressal. The Ombud Council is tasked with promoting a coherent approach across all financial ombud schemes, ensuring that consumers have access to efficient, fair, and transparent processes for resolving disputes. The Financial Services Tribunal serves as an independent review body, providing those dissatisfied with ombud decisions, including those from the OPFA, with a pathway for further recourse.

More recently, provisions within the FSR Act concerning the OPFA's funding model, budget processes, and accountability framework have been enacted, further supporting the OPFA's independence and operational effectiveness. The promulgation of the Financial Sector and Deposit Insurance Levies Act (No. 11 of 2022) was a pivotal step in organising resources for financial sector bodies to execute these reforms. By instituting levies on supervised entities, this Act provides a sustainable funding source that bolsters the OPFA's independence, while simultaneously making it more accessible to pension fund members seeking to resolve disputes. This advancement is expected to significantly improve the OPFA's ability to serve as a trusted and reliable resource for retirement fund members and the industry at large.

In the near future, the anticipated Conduct of Financial Institutions Bill will reinforce these reforms. The Bill aims to streamline conduct regulations across the financial sector, promoting inclusivity while ensuring that consumers are treated fairly and their interests are protected. This legislation underscores the government's commitment to an inclusive financial sector that is both accountable and transparent, and it aligns closely with the OPFA's mandate to provide an accessible and affordable dispute resolution process in a procedurally fair, expeditious and economic manner.

Throughout this transformative period, I commend the OPFA's commitment and its unwavering dedication to providing fair, efficient, and cost-effective dispute resolution for pension fund members. The OPFA's commitment to impartiality and timely service not only strengthens confidence in the retirement fund industry but also provides an essential public service. We are committed to continuing our efforts to ensure that the ongoing and future reforms benefit pension fund members whilst strengthening the retirement sector with increased trust, transparency, and accessibility for all stakeholders.

E Godongwana (Minister of Finance)
Executive Authority

Accounting Authority Statement

I hereby present the 2025–30 Strategic Plan and the 2025-26 Annual Performance Plan of the OPFA which is a guiding document that outlines our focus over the next five years as we fulfil the mandate of an impartial complaints' resolution body for pension fund disputes in line with the ACT. Our mission is to help realise the rights of fund members and beneficiaries, providing a transparent and independent mechanism for fair dispute resolution fostering trust within the pension funds sector.

Over the past year, significant legislative changes have transformed our landscape. Notably, the Revenue Laws Amendment Act No. 12 of 2024 and the Pension Funds Amendment Act No. 31 of 2024, signed into law on 26 March 2024 and 21 July 2024, respectively, paved the way for implementing the two-pot retirement system, which came into effect on 1 September 2024. This system allows fund members early access to retirement savings while reinforcing long-term financial security. It provides some relief to pension fund members by enabling them to address emergencies while strengthening preservation efforts for a more financially sustainable life post-retirement.

The implementation of the two-pot retirement system fortuitously resulted in catapulting to the fore, the endemic issue of non-compliance with the payment of contributions to retirement funds by employees. It is hoped that this will result in all the role players collaborating in their efforts to ensure compliance and raise awareness amongst members to be more involved in their retirement fund management affairs.

The Strategic Plan for 2025–30 focuses on four key priorities that guide our path, reflecting our commitment to excellence, engagement, and governance:

Achieving Excellence: The OPFA is committed to disposing complaints in a procedurally fair, expeditious and economic manner by *inter alia* leveraging technology and optimising its processes. This focus on innovation will enable the OPFA to continue offering an efficient and cost-effective alternative dispute resolution that meets the evolving stakeholder needs.

Creating Awareness: Expanding understanding of the OPFA's mandate, is essential to our mission. Through proactive stakeholder engagement, the OPFA aims to increase its reach and accessibility across key stakeholders nationwide, maintaining trust in our role and empowering stakeholders with knowledge.

Positioning the OPFA as an Employer of Choice: Attracting and retaining top talent is critical to the OPFA's mission. We aim to foster a supportive, growth-oriented environment that positions the OPFA as a preferred employer within the public sector and pension funds industry, an employer capable of delivering an excellent value proposition and employee development opportunities.

Commitment to Good Governance and Clean Administration: Upholding the principles of good governance, transparency, and ethical standards is at the core of our operations. By maintaining a culture of integrity and accountability, we aim to build and sustain public trust.

Over the next 5 years, the OPFA's strategic focus will align closely with the 7th administration's priorities ultimately aimed at Building a Capable and Ethical Developmental State. Through our work, we will continue to contribute to these priorities by supporting a just and stable retirement funds' landscape. Through our work, we also seek to contribute to the three priorities of the Government of National Unity as enunciated by President Cyril Ramaphosa which are:

- to drive inclusive growth and job creation;
- to reduce poverty and tackle the high cost of living; and
- to build a capable, ethical, developmental state

As we embark on this strategic journey, I would like to extend my gratitude to the OPFA staff, governance committee members, National Treasury, the Minister of Finance and all our stakeholders for their continued support. Together, we will advance the OPFA's objectives, ensuring that we remain a responsive, resilient institution prepared to address future challenges and opportunities within the retirement fund industry.

Sincerely,



MA Lukhaimane

Pension Funds Adjudicator

Official Sign-off

It is hereby certified that this Annual Performance Plan:

- was developed by the management of the OPFA under the guidance of the Executive Authority and Accounting Authority;
- takes into account all relevant policies, legislation and other mandates for which the OPFA is responsible;
- accurately reflects the impact, outcomes and outputs which the OPFA will endeavour to achieve over the period 2025 to 2030.



B Makunga

Executive Head Corporate Services and Chief Financial Officer



MA Lukhaimane

Pension Funds Adjudicator

Approved by:

E Godongwana (Minister of Finance)

Executive Authority

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LIST OF ABBREVIATIONS

Act	Pension Funds Act No. 24 of 1956
AGSA	Auditor General South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CFO	Chief Financial Officer
COFI Bill	Conduct of Financial Institutions Bill
Deputy Adjudicator	Deputy Pension Funds Adjudicator
FAIS Ombud	Ombud for Financial Services Providers
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act No. 9 of 2017
FST	Financial Services Tribunal
King IV	King IV Report on Corporate Governance for South Africa
Levies Act	Deposit Insurance Levies Act No. 11 of 22
NFOSA	National Financial Ombud Scheme South Africa
NT	National Treasury
OPFA	Office of the Pension Funds Adjudicator
PFA	Pension Funds Adjudicator
PFMA	Public Finance Management Act No.1 of 1999
POPIA	Protection of Personal Information Act No.4 of 2013
RtF	Refer-to-Fund
RFO	Retirement Funds Ombud
SCM	Supply Chain Management
TCF	Treating Customers Fairly
TR	Treasury Regulations

PART A: MANDATE

1. CONSTITUTIONAL MANDATE

Section 34 of the Constitution of the Republic of South Africa provides for the right of access to courts and states as follows:

- *Everyone has the right to have any dispute that the application of law can resolve decided in a fair public hearing before a court or, where appropriate, another independent and impartial tribunal or forum.*

The OPFA was established in terms of the Pension Funds Act No.24 of 1956 (ACT) to ensure that the rights of consumers of pension products and services are protected within the prescripts of the law.

2. LEGISLATIVE AND POLICY MANDATES

The OPFA is a Public Finance Management Act No.1 of 1999 (PFMA), Schedule 3A entity established in terms of section 30B of the ACT with effect from 01 January 1998 to investigate and determine complaints lodged in terms of the ACT and those complaints designated to the (Adjudicator) in terms of the Financial Sector regulation Act No.9 of 2017 (FSR Act). Section 30D of the ACT, as amended, requires that the Adjudicator, in disposing complaints:

- applies, where appropriate, principles of equity;
- has regard to the contractual arrangements or other legal relationships between complainants and any financial institution;
- has regard to the provisions of the ACT; and
- acts in a procedurally fair, economical, and expeditious manner.

The primary legislation relevant to the OPFA for the purposes of discharging its mandate includes:

- Pension Funds Act, 24 of 1956, as amended.
- Financial Sector Regulation Act, 9 of 2017.
- Public Financial Management Act, 1 of 1999.
- Financial Sector and Deposit Insurance Levies Act 11 of 2022.

The planned policy changes that affect the OPFA are evaluated under the external environment analysis section below.

3. INSTITUTIONAL POLICIES AND STRATEGIES OVER THE FIVE-YEAR PLANNING PERIOD

The OPFA will leverage technology to streamline processes and enhance service quality. Additionally, the OPFA will increase visibility of its mandate through targeted stakeholder engagement campaigns and fostering relationships with community members and organisations to promote accessibility. Furthermore, positioning the OPFA as an employer of choice will attract top talent dedicated to its mission. The OPFA's commitment to good governance and clean administration will ensure transparency and accountability at every level of operation.

Over the next five years, the OPFA aims to enhance the retirement industry's integrity by continuing to serve as a trusted platform for resolving complaints. Continuous evaluation and modernisation of internal processes and feedback from the stakeholders will guide the OPFA in adapting to evolving demands.

4. RELEVANT COURT RULINGS

In *Mudau v Municipal Employees' Pension Fund and Others [2023] ZACC 26*. The court clarified that unregistered rule amendments do not have a binding effect. Although a fund can amend its rules retrospectively, such rule amendments cannot be applied to benefits that have already accrued before the registration date. The court further held that legal proceedings should be determined based on the law applicable when the proceedings were initiated, recognising that filing a complaint with the Adjudicator constitutes the commencement of legal proceedings. The court also clarified that the OPFA can award costs in certain circumstances. This was an important decision in safeguarding vested accrued rights. This judgment also serves to clarify the role and responsibilities of the OPFA in the dispute resolution process.

PART B: STRATEGIC FOCUS

5. VISION

To be a respected, trusted and accessible Adjudicator, committed to resolving retirement fund complaints with excellence

6. MISSION

To impartially, transparently and efficiently resolve retirement fund related disputes, ensuring just outcomes for all stakeholders.

7. STRATEGIC INTENT:

The OPFA's strategic intent is to build trust and accessibility in the retirement fund dispute resolution process, ensuring all stakeholders experience transparent, impartial, and efficient adjudication. By striving for excellence in service delivery, the OPFA aims to bolster public confidence in the retirement system and solidify its role as a respected player in retirement fund dispute resolution.

8. STRATEGIC PRIORITIES 2025-30

Our strategic priorities for the 2025-30 period are:

1. Achieve excellence in the disposal of complaints according to ACT by inter alia leveraging advanced technology and optimising processes.
2. Raise awareness on the OPFA's mandate and improve accessibility through targeted stakeholder engagement.
3. Position the OPFA as an employer of choice.
4. Maintain commitment to good governance and clean administration

9. VALUES

The OPFA adheres to the following values:

- Integrity
- Professionalism
- Excellence
- Respect
- Collaboration

Integrity:

The OPFA is committed to being trustworthy. To hold true to its values, under all circumstances. To be just and equitable in the execution of its mandate. We aspire to the highest ethical standards in resolving complaints.

Professionalism:

The OPFA is committed to practice competence by continuously improving our skills, knowledge and expertise. We also strive for quality service. We take ownership of our professional growth embracing lifelong learning. We conduct ourselves with professionalism in every interaction. We communicate respectfully, listen actively and courteous at all times.

Excellence:

We are committed to striving for excellence in all we do. We adapt to evolving circumstances in the retirement fund industry by fostering innovation to achieve. We aim for competence and expertise in the quality of our work reflected in small or big tasks. We hold ourselves accountable to universally accepted standards of conduct and performance.

Respect:

We are committed to respecting each other, embracing diversity and valuing the unique perspectives of others. Treating each other with respect during both verbal and non-verbal communication and being courteous to all stakeholders in our interactions. We deal with stakeholders and each other with kindness, care and consideration.

Collaboration:

We are committed to relying on each other's strengths, working in a co-operative spirit towards a common purpose. We take full ownership of our respective areas of work to deliver exceptional value to the organisation and our stakeholders. We achieve excellence by working collaboratively, leveraging diverse perspectives and expertise to deliver on our mandate. Additionally, the OPFA actively collaborates with other entities such as the FSCA, Ombud Council, other ombud schemes, and National Treasury.

10. SITUATIONAL ANALYSIS**10.1. EXTERNAL ENVIRONMENT****Financial Ombud System Review**

In February 2024, the National Treasury released a policy statement, "*A Simpler, Stronger Financial Sector Ombud System*," outlining reforms for the financial ombud system in South Africa. This Policy Statement builds on recommendations from the World Bank's 2021 "*South Africa - Financial Ombud System Diagnostic*" study. The study was commissioned by both the FSCA and National Treasury, to provide an independent review and propose changes to strengthen consumer protection and encourage positive outcomes within the financial services sector. The study found the financial ombud system to be complex. Despite the strengths of individual ombud schemes, it was found that the overall system is not fully accessible, efficient, and effective, thus making it difficult to navigate for consumers.

The National Treasury decided that the reformed ombud system will comprise of the National Financial Ombud Scheme South Africa ('NFOSA') which will be independent from industry and government, a reformed Retirement Funds Ombud ('RFO') and a modified Ombud Council. These changes necessitate legislative amendments. Some progress is being made in the interim while awaiting legislative amendments. On 1 March 2024 four previously separate industry ombud schemes (Banking, Credit, Long Term Insurance and Short-Term Insurance Ombuds) were granted recognition.

The OPFA remains separate from the NFOSA as the National Treasury considers the transition of the OPFA to the NFOSA complex at this stage. This will be reconsidered at a later stage, once the NFOSA arrangement has stabilised. Despite the OPFA remaining

separate from the NFOSA, collaboration with the NFOSA remains vital to enhance awareness, accessibility and improved overall effectiveness of the ombud system.

COFI Bill and proposed amendments to OPFA's mandate

The proposed consequential amendments to the FSR Act, to be effected through the COFI Bill, will rename the Adjudicator to the "Retirement Funds Ombud" (RFO) and the Act to "Retirement Funds Act". It is also proposed that Chapter VA of the Act (which established the OPFA), be imported into the FSR Act. This is in line with the project that has been underway by National Treasury and the FSCA to eliminate unnecessary jargon and for all types of pension funds to fall within the umbrella term "retirement fund". These proposed changes once implemented will present an opportunity for rebranding and an increased awareness campaign for the OPFA. Furthermore, as part of the review the RFO's governance structure will also be enhanced to ensure its independence and oversight. This will be done through a subsequent Omnibus Bill currently at development stage.

The COFI Bill is currently at consultation stage. In addition to the above, the COFI Bill proposed other significant amendments that affect the OPFA's mandate. Firstly, the mandate of the OPFA may also be extended via the expansion of the definition of "complaint". The proposed amendment seeks to carry over the current requirements set out in the definition and also introduces "advice" in relation to a retirement fund and types of complaints that may be specified by the Ombud Council. There is a concern about including advice or intermediary services under the RFO's jurisdiction, as this could lead to among other things, jurisdictional overlaps with intermediaries handling both retirement funds and other products. The Ombud Council will review coordination measures between ombud schemes to prevent complainants, whose issues relate wholly or partially to advice or intermediary services, from being sent from "pillar-to-post".

Secondly, the proposed definition of "complaint" includes a requirement to accept oral complaints. In its comments to the National Treasury, the OPFA expressed concerns that complaints might not be captured correctly, leading to uncertainty and potential delays in finalising them. There will also be financial implications, as oral complaints will require independent transcription to ensure accurate records should the matter be reviewed or appealed and costs of additional storage for recordings. This will naturally necessitate upskilling of staff to handle the new types of complaints that may be received. The proposed amendments will also mandate the sharing of information between ombuds and the regulator. This is positive as it creates an opportunity to establish a system for sharing information, the

objective of which should be to reduce systemic issues giving rise to common types of complaints in specific retirement funds.

Thirdly, the amendments to the COFI Bill will further expand the definition of “retirement fund” to include public sector retirement funds, thereby expanding the RFO’s jurisdiction to address public sector fund complaints. This positive step will enhance the accessibility and consistency of the ombud system.

Fourthly, in the recent draft of the COFI Bill issued by the National Treasury for comment, the OPFA took up the opportunity to submit comments. In that draft, there was a proposal made pertaining to section 37C of the ACT which deals with the manner in which death benefits in a pension fund should be disposed of. In the OPFA comments, concerns were raised, and it was accordingly proposed that a full consultation process takes place which must include workshops held with relevant stakeholders in the retirement funds industry before amendments to section 37C are effected. If the proposal is accepted by National Treasury, this will present an opportunity for the OPFA to engage meaningfully with the relevant stakeholders on appropriate ways in which the issues pertaining to section 37C of the ACT can be addressed. Similar comments were submitted by the OPFA on the second draft of the COFI Bill.

Lastly, all conduct issues will be exported from the ACT into the COFI Bill as an overarching piece of legislation that applies to the conduct of all financial institutions, including retirement funds. The sectoral legislations that currently exist are expected to be repealed either in whole or in part.

It is also expected that the prudential issues relating to the financial soundness of retirement funds will remain within the ACT. Conduct issues pertaining to specific types of financial institutions are expected to be addressed in conduct standards issued by the FSCA.

Changes in funding model and governance requirements

On 24 March 2023, the Minister of Finance proclaimed that 1 April 2023 would be the commencement date for the Financial Sector and Deposit Insurance Levies Act, 2022 (“Levies Act”) and certain provisions of the FSR Act that amend the ACT. In accordance with these changes, the OPFA’s operations will be funded from levies under the Levies Act, based on a budget submitted and approved by the Minister of Finance. Previously, the funding was provided by the FSCA, based on a budget. This new funding model enhances the

independence of the OPFA. Furthermore, these changes designate the Adjudicator as the Accounting Authority of the OPFA, effective 1 April 2023. Prior to this change, the FSCA Commissioner served as an interim Accounting Authority for the purposes of the PFMA.

To facilitate a seamless transition, the OPFA implemented a transition plan to comply with and respond to these changes. The OPFA governance structure was reviewed to promote good governance and effective oversight. This review led to a separation of roles between the Accounting Authority and the OPFA Management Committee in accordance with the PFMA. The OPFA also established an Executive Committee (EXCO), which includes the Adjudicator, Deputy Adjudicator, and Executive Head Corporate Services and Chief Financial Officer (EHCS & CFO). EXCO is responsible for reviewing and recommending OPFA policies, organisational strategies, operational documents, and plans for submission to the Governance Committees, and/or for final approval by the Adjudicator. The Management Committee, which comprises of senior management, and Governance Committees remain in place.

Conduct Standards

The publication of Conduct Standards in terms of both the FSR Act and COFI Bill will also form part of the legislative framework that retirement funds will be expected to abide by. Naturally, these are also likely to form the basis of complaints received by the OPFA. Draft Conduct Standards for comment are usually published on the FSCA website and a period of at least 30 days is allowed for comment. In the past, the FSCA published a Conduct Standard pertaining to section 13A and the collection of contributions. The OPFA made submissions to the FSCA on the proposed Conduct Standard. The final version of the Conduct Standard was published on 19 August 2022. FSCA Conduct Standard 1 of 2022 (RF) – Requirements related to the payment of pension contributions became effective on 19 February 2023. The requirements of the Conduct Standard are being applied by the Adjudicator when adjudicating complaints related to section 13A of the Act.

Protection of Personal Information Act No 4 of 2013 (POPIA)

The OPFA adopted policies to comply with POPIA. The OPFA embarked on a readiness project since August 2020 and held training and awareness sessions for all staff members. The Adjudicator was registered as the Information Officer and the Senior Legal Advisor as a Deputy Information Officer within the prescribed timelines. The ICT Senior Manager is also registered as Deputy Information Officer to ensure diversity in expertise. The OPFA has

engaged with the Information Regulator, which confirmed its satisfaction with the OPFA's complaints handling processes.

Two-Pot Retirement System

The Revenue Laws Amendment Act No.12 of 2024 and the Pension Funds Amendment Act No. 31 of 2024, which enable the implementation of the two-pot retirement system, were signed into law on 26 March 2024 and 21 July 2024, respectively. The two-pot retirement system came into effect on 1 September 2024.

Broadly speaking, the legislation creates three “components” for retirement fund members. From 1 September 2024, members can make one taxable withdrawal in any tax year from their “savings component” (one-third of contributions), but the “retirement component” (the other two-thirds) must be preserved until retirement and used to purchase an annuity. The third component being the vested component, is the amount in the fund on implementation date governed by the legislation and tax rules prior to 1 September 2024. In accordance with the legislation, this applies universally to all retirement funds (pension, provident, retirement annuity, or preservation), excluding legacy retirement annuity policies that meet the exemption criteria set by the FSCA and funds with no active members, as well as pensioners and provident fund members aged 55 or older on 1 March 2021, who remain in the same fund unless they opt into the two-pot system.

A minimum of R2 000 can be withdrawn from the savings component, taxed at the individual's marginal rate, with no maximum limit on withdrawals. Furthermore, the vested component containing accumulated contributions up to 31 August 2024 and any growth on the contributions, are governed by the legislation and tax rules prior to 1 September 2024. Withdrawals from the vested component will only be permitted to members upon leaving employment. The OPFA expects an increase in complaints especially at the initial stages of implementation, mainly due to less than satisfactory member communication and education, poor records management by funds, disputes regarding value of benefits withdrawable from the savings pot and non-compliance with section 13A of the ACT.

Prior to the implementation date the OPFA developed a response plan which addressed deployment of additional resources, staff training and a stakeholder engagement plan specific to the two-pot retirement system. This has assisted the OPFA in navigating the initial stages of implementation and will continue to guide and assist moving forward.

10.2. INTERNAL ENVIRONMENT

10.2.1. Performance environment

The OPFA has jurisdiction over complaints of over 10 million active members of pension funds in privately administered and underwritten retirement funds registered in terms of the ACT. This environment has a majority of unskilled and low-skilled employees that are accommodated in large industrial sector funds or umbrella funds. There is a prevalence of non-compliance with the payment of contributions as required by section 13A of the ACT across the board.

The 2023/24 financial year saw the office receiving total of 9 177 (2022/23 – 9 190) new complaints, which translates into an average of 765 complaints a month. This was a marginal decrease of 0.14% when compared to the previous year and an increase of 3.60% when compared to the 2021/22 financial year. A total of 9 719 (2022/23 – 7 809) complaints were finalised in this period, representing a 25% increase from the previous financial year. A total of 1 229 complaints were closed at New Complaints Unit (NCU) as either abandoned, withdrawn or duplicates, and a further 91 formal complaints were closed as either abandoned, withdrawn or duplicates. A total of 8 399 complaints were investigated and finalised as either determinations, out of jurisdiction, or settlements.

The majority of complaints finalised, constituting an aggregate of 84%, relate to withdrawal benefits and non-compliance with section 13A of the ACT on non-payment of contributions by employers. This is concerning as it not only affects the member's retirement savings but other risk benefits that are dependent on timeous payment of premiums to third parties such as death benefits, disability benefits and funeral benefits, leaving members further vulnerable at times of great need. The recurrence of these issues and the high number of complaints remain of great concern and stakeholders are constantly urged to remediate this undesirable result of poor fund governance, management, and administration. This also undermines government's efforts to improve trust, coverage and adequacy through preservation and sustainability of the retirement funds system.

Furthermore, the OPFA finalised 77% within six months despite delays in responses from funds taking longer than the prescribed 30-day period. This behaviour puts strain on the organisational capacity as multiple reminders are sent to parties to file responses on matters that are mostly straightforward. The stability in the management team assisted in navigating a difficult operating environment.

The effectiveness of the OPFA to meet its mandate should be measured against the backdrop of applicable regulatory prescripts. The operational efficiency of the organisation is impacted by the relationship and response rate of key stakeholders as required by regulatory prescripts. The critical stakeholders that influence our operational efficiency in resolving complaints are the following:

- members/complainants;
- retirement funds;
- administrators;
- employers;
- value chain providers i.e. actuaries, asset managers, life insurers; and
- FSCA as the regulator of retirement funds.

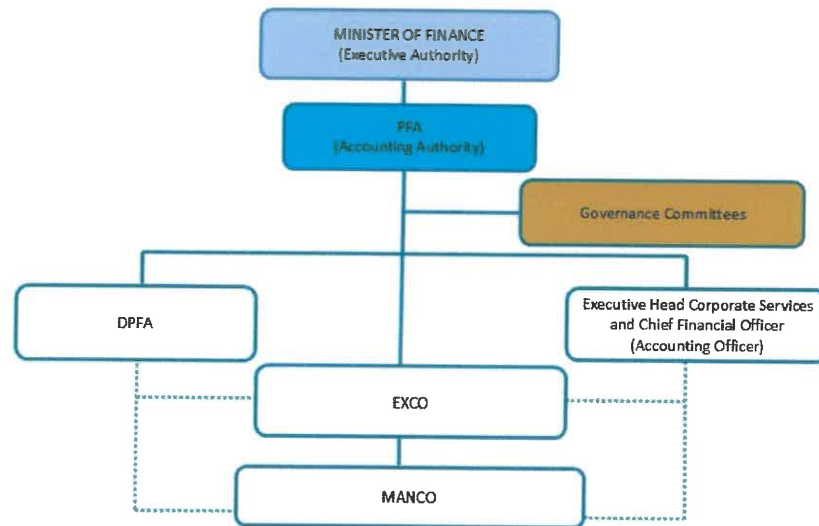
10.2.2. Organisational environment

Governance structure

The Adjudicator is the Accounting Authority of the OPFA and reports to the Minister of Finance in terms of the ACT. The OPFA is a Schedule 3A listed entity in terms of the PFMA. The OPFA has appointed its governance subcommittees to assist the Adjudicator in providing oversight over the affairs of the OPFA. The governance subcommittees comprise of Risk, Audit, Social and Ethics, and Remuneration Subcommittees. Internal governance structure comprises of EXCO which is the highest decision-making committee where the Adjudicator, Deputy Adjudicator and EHCS & CFO are permanent members. There is a Management Committee (MANCO) constituted by the senior management team of the OPFA.

The OPFA is audited by Auditor-General South Africa as its external auditors and outsources its internal audit function to optimise independent overall assurance regarding the adequacy and effectiveness of organisational processes, risk management, governance and control environment.

OPFA Governance Structure



Organisational Structure

The organisation has a staff complement of 80 as of 30 September 2024 including fixed term contract employees. The operations are structured into two major inter-dependent functions, adjudication, and corporate services. The adjudication function consists of 3 departments, New Complaints Unit (NCU), Early Resolution Team (ER) and Case Management (CM). This function is primarily responsible for the programmes related to the mandate of the OPFA (Strategic goal 1 - *Disposal of Complaints*, and Strategic goal 3 - *Effective Stakeholder Engagement*). The Adjudication teams are led by the Adjudicator and Deputy Adjudicator.

NCU registers and assesses new complaints, requests further information if needed, allocates out of jurisdiction (OJ) complaints to ER, refers pre-mature (RtF complaints where complainant did not liaise with a fund and/or employer prior to having lodged a complaint with the OPFA) for possible direct resolution of same between the complainant and the fund and/or employer, assesses responses received and allocates complaints to ER and/or CM. ER deals with and closes OJ complaints, assesses RtF-responses received, closes RtF complaints as Resolved by Fund and/or allocates complaints to CM as formal complaints.

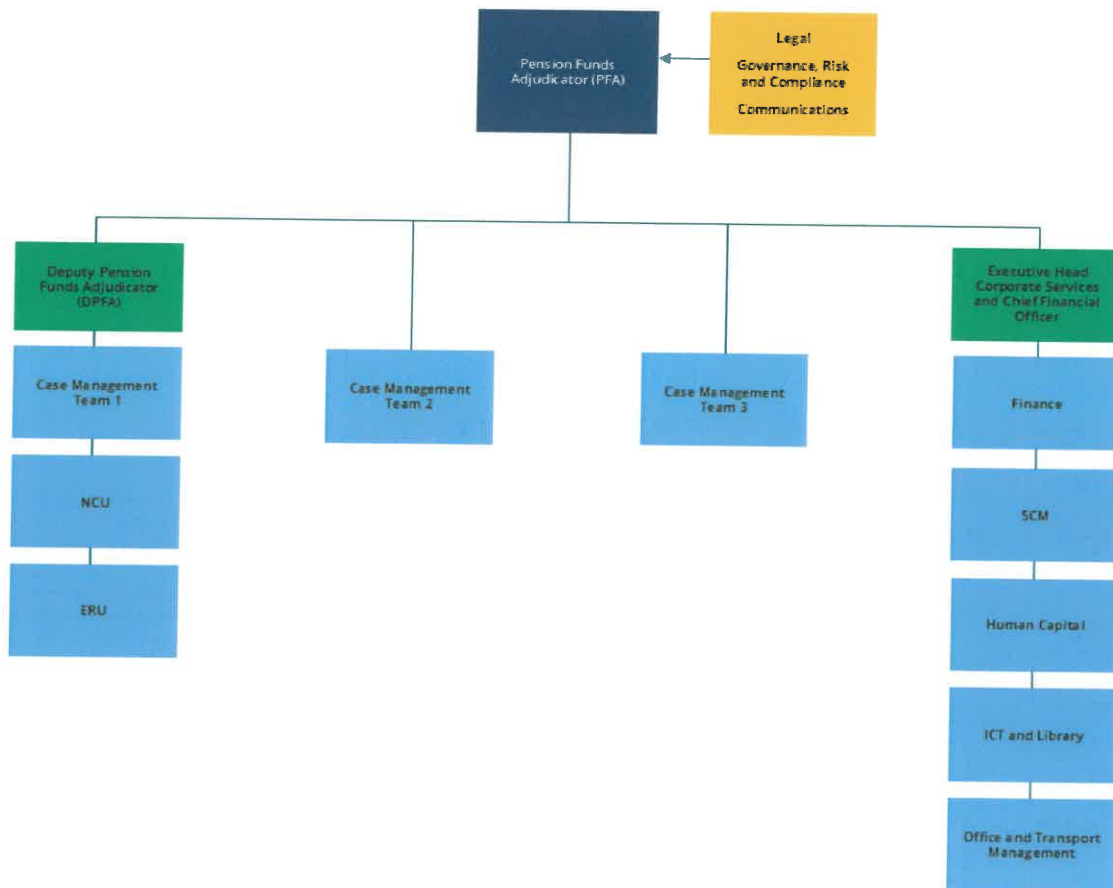
CM investigate complaints, where possible pursues settlements, refer matters for conciliation and draft determinations in terms of Section 30M of the ACT. The investigation phase is aimed at soliciting further information in respect of complaints from the parties concerned. Draft determinations are submitted to the Adjudicator and Deputy Adjudicator for review and sign off whereafter the complaints are finalised.

The Corporate Support Services function (CSS) consists of Finance, Information and Communications Technology (ICT), and Human Resources. CSS reports directly to the EHCS & CFO and is mainly responsible for key performance areas that related to Strategic goal 2 - *Achieve Operational Excellence*.

The Finance Department is responsible for the management of financial resources of the OPFA in terms of the ACT, the PFMA and Treasury Regulations, Supply Chain Management and Office Administration. ICT is responsible for enhancing operational efficiencies through the use of technology and records management, and Human Resources is responsible for managing talent acquisition, retention, employee performance, and ensuring compliance with labour laws and organisational policies.

The illustration below presents a picture on how the operations of the OPFA are organised. The OPFA has established a fit-for-purpose organisational structure to ensure that the organisation is aligned with its strategic goals and operational needs. It facilitates efficient communication, clear roles and responsibilities, and promotes effective decision-making. This alignment enhances productivity, supports optimal use of limited resources, and fosters agility in responding to changes in the volume of complaints and/or OPFA mandate.

OPFA Organisational Structure



10.2.3. Internal Environment Analysis

Over the years the OPFA has developed professional and technical capabilities to deliver its mandate effectively. As the volume of complaints from the industry increases the organisational capability would need to be bolstered to ensure continued operational efficiency. The OPFA is expecting the two-pot system recently introduced on 01 September 2024 to have an impact on the volumes of complaints and has developed a plan to ensure it responds effectively.

The current strengths of the organisation as listed below are viewed as sufficient to cope with both the volume and complexity of the current challenges. The predicted future demands may require a review and upgrade in existing capabilities, however, this will be done in a measured manner. The current weaknesses of the organisation constantly receive attention by the management team and interventions to mitigate them are implemented on an ongoing basis.

The current organisational strengths and weaknesses are listed below:

Organisational Strengths

Resource	Description
Human resources	<ul style="list-style-type: none"> • Commitment by staff to achieve the mandate • High performance culture • Key management positions filled and stable
Stakeholder relations	<ul style="list-style-type: none"> • Satisfactory level of co-operation and respect from the Industry and the Regulator
Operational efficiencies	<ul style="list-style-type: none"> • Continued improvement of business processes and overall performance. • Tender processes are transparent. • Service providers paid within 30 days.
Governance	<ul style="list-style-type: none"> • Clean audit outcome from the AGSA • Diverse governance committees

Organisational Weaknesses

Resource	Description
Human resources	<ul style="list-style-type: none"> • Attraction of professional staff. • Limited skilled pool of adjudicators and case managers for complaints resolution. • Organisational development
Operational efficiencies	<ul style="list-style-type: none"> • The standard resolution time of six months remains long. • Inadequate quality assurance processes. • Ineffective quality assurance processes. • IT solutions not being utilised optimally. • Outdated internal records management and data warehousing systems. Creating a risk of data loss. • IT dependency on FSCA which has an impact on business continuity objectives.
Other factors	<ul style="list-style-type: none"> • Lack of physical presence outside of Gauteng province

PART C: MEASURING PERFORMANCE

11. INSTITUTIONAL PERFORMANCE INFORMATION

11.1. Programme – Disposal of Complaints

11.1.1. Programme Purpose - To efficiently resolve complaints and improve service quality through leveraging advanced technology and optimising processes..

11.1.2. Outcomes, Outputs, Output Indicators and Targets

Outcomes	Outputs	Output Indicators	Annual Targets				MTEF Period					
			Audited /Actual Performance		Estimated Performance							
			2021-22	2022-23				2023-24	2024-25			
1. Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT.	1.1. Percentage of complaints acknowledged within the specified timeframe.	1.1.1. NCU to acknowledge Complaints received within 2 working days (Excluding walk-ins)	90%	99.75%	99%	90%	2021-22	2022-23	2023-24	2024-25	2026-27	2027-28
	1.2. Percentage of RtF complaints referred to respondents within 5 working days.	1.2.1. Refer RtF complaints to respondents for direct resolution with the complainant within 5 working days from the date of instruction	94%	97.30%	96%	90%					95%	95%

Outcomes	Outputs	Output Indicators	Annual Targets						
			Audited /Actual Performance		Estimated Performance	MTEF Period			
			2021-22	2022-23		2023-24	2024-25	2025-26	2026-27
	1.3. Percentage of unresolved complaints referred to respondents within 5 working days.	1.3.1. Case Management Unit (CMU) to refer unresolved complaints that were initially referred by the NCU to respondents for a reply within 5 working days of receipt from NCU/ERU	-	87%	91%	90%	90%	90%	90%
	1.4. Percentage of complaints finalized within 180 days.	1.4.1. Finalise complaints within 6 months (180 days) from the date of receipt as: <ul style="list-style-type: none"> • Relief Granted, • Dismissed, • Settled, • Out of jurisdiction. 	94%	82%	77%	85%	90%	90%	90%

Outcomes	Outputs	Output Indicators	Annual Targets							
			Audited /Actual Performance		Estimated Performance	MTEF Period				
			2021-22	2022-23		2023-24	2024-25	2025-26	2026-27	2027-28
	1.5. Percentage of OPFA determinations remitted for reconsideration.	1.5.1. Minimise percentage of OPFA determinations remitted by the Financial Sector Tribunal (FST) for reconsideration on the same facts	-	≤1%	≤1%	≤1%	≤1%	≤1%	≤1%	≤1%
	1.6. Percentage of complaints finalized within 90 days.	1.6.1. ERU to finalise complaints within 90 days as: <ul style="list-style-type: none"> Resolved by funds, Out of Jurisdiction. 	-	-	99%	90%	95%	95%	95%	95%
	1.7. Percentage of complaints closed within 2 days of allocation for closure.	1.7.1. All complaints to be closed within 2 days of allocating them for closure	-	-	-	-	95%	95%	95%	95%

Indicators, Annual and Quarterly Targets

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
1.1.1. NCU to acknowledge Complaints received within 2 working days (Excluding walk-ins)	95%	95%	95%	95%	95%
1.2.1. Refer RtF complaints to respondents for direct resolution with the complainant within 5 working days from the date of instruction	95%	95%	95%	95%	95%
1.3.1. Case Management Unit (CMU) to refer unresolved complaints that were initially referred by the NCU to respondents for a reply within 5 working days of receipt from NCU/ERU	90%	90%	90%	90%	90%
1.4.1. Finalise complaints within 6 months (180 days) from the date of receipt as: <ul style="list-style-type: none"> • Relief Granted, • Dismissed, • Settled, • Out of jurisdiction. 	90%	90%	90%	90%	90%
1.5.1. Minimise percentage of OPFA determinations remitted by the	≤1%	≤1%	≤1%	≤1%	≤1%

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
Financial Services Tribunal (FST) for reconsideration on the same facts					
1.6.1. ERU to finalise complaints within 90 days as: <ul style="list-style-type: none"> Resolved by fund, Out of Jurisdiction. 	95%	95%	95%	95%	95%
1.7.1. All complaints to be closed within 2 days of allocating them for closure	95%	95%	95%	95%	95%

11.1.3. Outcomes, Outputs, Output Indicators and Targets

Outcomes	Outputs	Output Indicators	Annual Targets							
			Audited /Actual Performance		Estimated Performance	MTEF Period				
			2021-22	2022-23		2023-24	2024-25	2025-26	2026-27	2027-28
2. Optimisation of ICT systems to meet OPFA's dynamic service delivery requirements	2.1. Percentage increase in system uptime or availability compared to a previous period, or the average uptime percentage over a defined period	2.1.1. Improved systems availability	-	-	-	90%	90%	90%	90%	90%
	2.2. Developed OPFA digitalisation strategy	2.2.1. Develop a digitalisation strategy	-	-	-	-	OPFA digitalisation Strategy	-	-	-

Indicators, Annual and Quarterly Targets

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
2.1.1. Improved systems availability	90%	90%	90%	90%	90%
2.2.1. Develop a digitalisation strategy	Develop a digitalisation strategy	-	-	-	OPFA digitalisation Strategy

11.2. Programme 2 – Effective Stakeholder Management

11.2.1. Programme purpose 2 - To enhance stakeholder relationships and create awareness of OPFA’s mandate, visibility, and accessibility through effective engagement.

11.2.2. Outcomes, Outputs, Output Indicators and Targets

Outcomes	Outputs	Output Indicators	Annual Targets				MTEF Period			
			Audited /Actual Performance		Estimated Performance					
			2021-22	2022-23				2023-24	2024-25	
3. Increase the OPFA's physical and digital footprint within South Africa to enable complainants to lodge complaints despite geographical locations.	3.1. Established access points across the country.	3.1.1. Number of established access points across the country (2).	-	-	-	2025-26	2026-27	2027-28	Establish (1) access point in partnership with other entities	Establish (1) access point in partnership with other entities

Outcomes	Outputs	Output Indicators	Annual Targets						
			Audited /Actual Performance		Estimated Performance	MTEF Period			
			2021/22	2022/23		2023/24	2024/25	2025/26	2026/27
4. Enhance OPFA's visibility and stakeholder engagement through impactful awareness programs and meaningful collaborations	4.1. Percentage of stakeholder engagement activities that have been completed versus planned.	4.1.1. Percentage implementation of activities for stakeholder engagement	92%	469%	186%	90%	95%	95%	95%
	4.2. Overall percentage of stakeholders who express satisfaction based on survey results, typically represented as a score or rating.	4.2.1. Percentage Overall of Stakeholder Satisfaction Survey – the survey will be conducted at least once every three years	-	-	84%	-	-	74%	-

11.2.3. Indicators, Annual and Quarterly Targets

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
3.1.1. Number of established access points across the country.	Establish (1) access point in partnership with other entities	-	-	-	(1) access point established.
4.1.1. Percentage implementation of activities for stakeholder engagement	90%	-	-	-	95%
4.2.1. Percentage Overall of Stakeholder Satisfaction Survey – the survey will be conducted at least once every three years	74%	-	-	-	-

11.3. Programme 3 – Achieve Operational Excellence

11.3.1. Programme purpose - To achieve operational excellence, enhance efficiency, position OPFA as an employer of choice, and commit to good governance and clean administration while promoting its mandate and accessibility.

11.3.2. Outcomes, Outputs, Output Indicators and Targets

Outcomes	Outputs	Output Indicators	Annual Targets				Estimated Performance	MTEF Period			
			Audited /Actual Performance					2024-25	2025-26	2026-27	2027-28
			2021-22	2022-23	2023-24	2024-25					
5. Attract and retain a qualified and skilled workforce to execute the mandate.	5.1. Percentage of planned employee wellness activities that have been successfully implemented.	5.1.1. Percentage of implementation of activities in the employee wellness plan	-	-	-	-	90%	90%	90%		
	5.2. Overall percentage of employees who report being engaged based on survey results.	5.2.1. Percentage of employee engagement from surveys - the survey will be conducted annually	-	-	-	-	70%	70%	70%		

Outcomes	Outputs	Output Indicators	Annual Targets				MTEF Period				
			Audited /Actual Performance		Estimated Performance	MTEF Period					
			2021-22	2022-23		2023-24		2024-25	2025-26	2026-27	2027-28
	5.3. Overall percentage of employees expressing satisfaction based on the climate survey results.	5.3.1. Overall satisfaction percentage from employee climate survey (the survey will be conducted once in 3 years)	-	69.22%	-	-	70%	-	-	-	-
	5.4. Percentage implementation of Employment Equity plan for black employees, female employees, and employees with disabilities:	5.4.1. Percentage implementation of Employment Equity plan for the specific areas: % Black employees (including Africans, Indians and Coloureds)	85% African employees	97% Black employees 62% Female employees 1% Employees with disabilities	95% Black employees 55% Female employees 1% Employees with disabilities	92% Black employees 51% Female employees 1% Employees with disabilities	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.

Outcomes	Outputs	Output Indicators	Annual Targets							
			Audited /Actual Performance		Estimated Performance	MTEF Period				
			2021-22	2022-23		2023-24	2024-25	2025-26	2026-27	2027-28
		% Female employees % Employees with disabilities								

Indicators, Annual and Quarterly Targets

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
5.1.1. Percentage implementation of activities in the employee wellness plan	90%	-	-	-	90%
5.2.1. Percentage of employee engagement from surveys - the survey will be conducted annually	70%	-	-	70%	-
5.3.1. Overall satisfaction percentage from employee climate survey (the survey will be conducted once in 3 years)	70%	-	-	-	70%

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
5.4.1. Percentage implementation of Employment Equity plan for the specific areas: % Black employees (including Africans, Indians and Coloureds) % Female employees % Employees with disabilities	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.	Implement 90% of the annual Employment Equity Plan.

Outcomes, Outputs, Output Indicators and Targets

Outcomes	Outputs	Output Indicators	Annual Targets					MTEF Period		
			Audited /Actual Performance			Estimated Performance	2025-26		2026-27	2027-28
			2021-22	2022-23	2023-24					
6. Maintain clean administration	6.1. Achieve a clean audit opinion from auditors	6.1.1. Obtain an Unqualified audit opinion from the Auditor-General	Unqualified audit opinion with material findings relating to compliance	Unqualified audit opinion with no findings (Clean Audit) year	Unqualified audit opinion with no findings (Clean Audit)	Unqualified audit opinion	Unqualified audit opinion	Unqualified audit opinion		
	6.2. Percentage of valid supplier invoices processed and paid within 30 days.	6.2.1. A percentage of valid OPFA Supplier invoices paid within 30 days	100%	100%	100%	100%	100%	100%		

Indicators, Annual and Quarterly Targets

Output Indicators	Annual Targets	Q1	Q2	Q3	Q4
6.1.1. Clean Audit Opinion	Unqualified audit opinion	-	Unqualified audit opinion)	-	-
6.2.1. A percentage of valid OPFA Supplier invoices paid within 30 days	100%	100%	100%	100%	100%

12. KEY RISKS

Outcomes	Key Risks	Mitigation
Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT.	Failure to achieve the OPFA's mandate to dispose of complaints within 6 months.	<ul style="list-style-type: none"> • Implementation of the workflow process (respecting turnaround times) • Improved performance management through team leaders – Quality control • Automation of drafts and leveraging technology • Keeping professional staff motivated and rewarding them for their achievements. • Proper stakeholder engagement to encourage timeous responses to complaints. Escalate non-responsive funds to the FSCA. • Continuous reinforcement and review of activities.
	Poor quality of investigations and drafts	<ul style="list-style-type: none"> • Conduct training for professionals. • Consequence management for managers. • Sharing of drafts inter-teams to avoid repeat error. • Explore technological solutions in drafting of determination. (e.g Artificial Intelligence , Grammar/spelling IT solutions). • Monitoring procedural fairness requirements.

Outcomes	Key Risks	Mitigation
<p>Leveraging off technology to achieve OPFA mandate</p> <p>Optimisation of ICT systems to meet OPFA's dynamic service delivery requirements</p>	<p>Cyber attacks</p> <p>System downtime that may disrupt business operations</p> <p>Information and cybersecurity risk across all business areas (HR, ICT, Finance, Case Management, Deputy Adjudicator and Adjudicator's Office)</p>	<ul style="list-style-type: none"> • Conduct cyber security awareness workshops • Implement cyber insurance • Up-to-date anti-virus patches • Maintenance of firewall • Technology Refresh • Continued systems and technology upgrades and improvement • Consumer (staff) education, regular check-up on servers and networks, laptops not older than 5 years to accommodate updated software and not be slow, timeous attendance to and effective resolution of ICT calls, timeous communication to staff when experiencing issues impacting work productivity, timelines and confirmations when resolved. • DR test twice a year. Create awareness around the protection of information
<p>Percentage implementation of the employment equity plan</p>	<p>Non achievement of the set employment equity targets</p>	<ul style="list-style-type: none"> • Conduct disability awareness workshops, as part of the wellness plan, to educate employees about disability types, with a view to raise awareness of their potential disabilities and encourage them to disclose. • Implement the disability guidelines with the purpose of checking the readiness of the OPFA for the various
<p>Leverage existing footprint in other provinces, i.e., GEPP, municipalities, NFO etc.</p>	<p>Limited accessibility</p>	<ul style="list-style-type: none"> • Leverage stakeholder collaboration • Investigate the use of an application • Engage ombud council to establish centres as required in terms of the FSR Act • Increase online accessibility by making website mobile device compatible • Creating platforms for complainants to interact digitally with OPFA such as via video call.

Outcomes	Key Risks	Mitigation
Enhance OPFA's visibility and stakeholder engagement through impactful awareness programs and meaningful collaborations	Lack of awareness of the OPFA mandate	<p>Increase branding:</p> <ul style="list-style-type: none"> Engagement with FSCA to issue a conduct standard for funds to include OPFA details in their correspondence to members. Engage with labour unions/ shop stewards – conduct presentations on the OPFA. Increase media campaigns in line with the stakeholder engagement plan – social media
Attract and retain a qualified and skilled workforce to execute the mandate.	Inability to retain skilled staff	<ul style="list-style-type: none"> Implementation of HR Strategy
Maintain clean administration	Non-compliance to relevant regulations and standards	<ul style="list-style-type: none"> Monitor the OPFA's regulatory Universe Training of staff on identified non-compliance areas.
	Change in legislation, i.e., COFI and two-pot	<ul style="list-style-type: none"> Keep updated on the progress of intended legislation coming into law and be proactive in preparing for change where possible.

13. RISK MANAGEMENT

The OPFA regards good corporate governance and risk management as a core to the way it conducts its affairs. As such the OPFA has implemented a risk management strategy that provides for a coherent and structured approach in identifying, reviewing and managing the risks of the OPFA. There is a Risk Committee that meets at least quarterly and a management committee that meets on a monthly basis. Risks identified by the organisation are documented in operational risk registers which culminate in an organisational risk register. All risks identified are assessed for their potential impact on the organisation and mitigation plans implemented. The OPFA has also implemented a Fraud and Corruption Prevention strategy and plan in line with its undertaking not to tolerate fraud and corruption.

To ensure the fair and expeditious resolution of complaints, the OPFA will enhance performance management, partially automate the drafting of determinations, leverage technology, and engage stakeholders for timely responses. Maintaining high-quality investigations and drafts is also crucial, with strategies including professional training, improved recruitment and quality control processes, and technological solutions.

Leveraging technology to optimise ICT systems is essential to meet OPFA's dynamic service delivery requirements. The risks of cyber-attacks, system downtime, and information and cybersecurity threats across all business areas will be mitigated by conducting cybersecurity awareness workshops, implementing cyber insurance, ensuring up-to-date anti-virus patches and firewall maintenance, and regularly refreshing technology and upgrading systems.

Finally, retaining a qualified and skilled workforce is critical to executing the OPFA's mandate. This risk will be addressed through the implementation of the HR Strategy that focuses on attracting and retaining skilled staff and achieving employment equity targets. By implementing these risk management strategies, the OPFA aims to effectively mitigate potential risks and ensure the successful achievement of its objectives.

14. EXPLANATION OF PLANNED PERFORMANCE OVER THE FIVE-YEAR PLANNING PERIOD

The OPFA has embarked on a strategic journey to enhance its performance and service delivery over the next five years. This comprehensive plan addresses key areas namely complaints management, stakeholder engagement, operational excellence, and governance. By setting ambitious yet achievable targets, the OPFA aims to solidify its position as a trusted and respected institution within the retirement fund industry.

Strategic Priority 1: Disposal of Complaints

The OPFA is dedicated to achieving excellence in the disposal of complaints by leveraging advanced technologies and optimising processes. This strategic priority is crucial for advancing and protecting the interests of retirement fund members. Over the next five years, the OPFA will focus on improving the efficiency and effectiveness of its complaints management process.

Additionally, the organisation will work towards finalising complaints within six months and minimising the percentage of determinations remitted by the Financial Services Tribunal for reconsideration. These efforts will reinforce the OPFA's commitment to high-quality decision-making and procedural fairness.

Strategic Priority 2: Effective Stakeholder Management

Creating awareness about the OPFA's mandate, visibility, and accessibility is essential for effective stakeholder management. The OPFA plans to increase its physical and digital footprint within South Africa, enabling complainants to lodge complaints regardless of their geographical location.

Furthermore, the OPFA will enhance its visibility and engagement through awareness programs and collaborations. Regular stakeholder satisfaction surveys will be conducted to measure and improve engagement levels. These initiatives will ensure that the OPFA remains a trusted arbiter of pension fund-related complaints and continuously raises awareness of its mandate and processes.

Strategic Priority 3: Achieve Operational Excellence

Achieving operational excellence is a key priority for the OPFA. By positioning itself as an employer of choice, the OPFA aims to attract and retain top industry talent, ensuring that it has the skilled workforce needed to execute its mandate. The organisation will implement an employee wellness plan and conduct employee engagement surveys to ensure a healthy and

motivated workforce. Efforts will also be made to improve diversity and inclusion, with specific targets for the representation of black employees, female employees, and employees with disabilities. These initiatives will foster a positive and inclusive work environment, enhance employee well-being and engagement.

Strategic Priority 4: Commitment to Good Governance and Clean Administration

The OPFA is committed to good governance and clean administration. This strategic priority reflects the organisation's dedication to financial integrity, transparency, and service excellence. Maintaining a clean audit opinion is a key objective, demonstrating the OPFA's commitment to high financial management standards. The organisation will ensure that all valid supplier invoices are paid within 30 days. By leading by example, the OPFA will demonstrate its commitment to service excellence and good governance, setting a benchmark for other organisations in the sector.

This five-year plan is designed to enhance performance through strategic initiatives focused on complaint management, stakeholder engagement, operational excellence, and good governance. By setting clear targets and implementing key initiatives, the OPFA aims to deliver on its mandate, improve service delivery, and foster a positive work environment. This comprehensive approach will ensure that the OPFA remains a respected and trusted entity, committed to protecting the interests of retirement fund members.

15. PROGRAMME RESOURCE CONSIDERATIONS

Trends in number of key staff — it is not envisaged that the number of key staff will change during the short to medium term to realise this strategic plan. The OPFA has appointed SCM Manager and an ICT Applications Manager to address new business demands.

Trends in supply of key inputs — No major change expected, except for amendments to the ACT and if jurisdiction is amended. The OPFA has significant reliance on the FSCA in the maintenance and operational functions of its ICT. This is expected to continue over short to medium term whilst internal capacity is being developed.

The funding and budget estimates of the strategic objectives are set out in terms of the Medium-Term Expenditure Framework and trend analysis as set out in Annexure A. The levy rate proposed in the Financial Sector Levies Bill has taken into account the 2019/20 Budget with an inflationary increase year on year on the Medium Term. Trends in governance structures — it is envisaged that changes in the governance structures and increased costs. However, in line with

an agreement with National Treasury, the Governance Committees of the FSCA will continue to serve the OPFA.

Modernisation

The OPFA's ICT strategy aligns with overarching goals of operational excellence, good governance, and enhanced service delivery. Central to this strategy is the decoupling of OPFA's ICT infrastructure from the FSCA operating environment, ensuring operational independence and resilience. Key initiatives supporting this transition include the establishment of an independent datacenter, adoption of a next-generation security apparatus, and the implementation of robust disaster recovery (DR) services. These foundational projects aim to bolster system reliability, enhance security, and support the OPFA's growing operational demands.

The ICT department will focus on optimising service delivery through targeted upgrades of infrastructure and tools over time.

Looking forward, the emphasis will be placed on leveraging cloud technologies to enhance accessibility and collaboration. A cloud governance framework will guide the migration of processes to secure platforms. Complementing these efforts, a mobile-responsive website will improve stakeholder engagement, while a determinations portal will enhance knowledge management and ease of access.

The adoption of advanced technologies such as artificial intelligence (AI) presents significant opportunities to improve operational efficiency, yet it also introduces new complexities and ethical considerations.

Additionally, the evolving cyber threat landscape demands heightened vigilance to safeguard sensitive data and maintain stakeholder trust. Balancing innovation with robust cybersecurity measures will be a cornerstone of OPFA's ICT strategy. Together, these initiatives reflect the OPFA's commitment to leveraging ICT for innovation, operational excellence, and strategic alignment with its mission.

Human Capital

The OPFA recognises the need to adapt and evolve its human resource capability. This strategy outlines our commitment to building a workforce that is agile, future-ready, engaged, and

diverse. The goal is to effectively respond to increasing operational demands and the changing regulatory landscape.

To ensure the OPFA human capital objectives are aligned to its strategy and build a high-performance culture, the OPFA will focus on:

Agility and Future-Readiness

Embracing and integrating emerging technologies to enhance operational efficiency and decision-making processes. To ensure our employees are equipped with the latest skills and knowledge the OPFA will foster a culture of continuous learning and development. Additionally, developing a flexible workforce capable of adapting to changing demands and roles will be essential in maintaining our agility and responsiveness.

Engagement and Diversity

To boost employee engagement, the OPFA will implement initiatives that ensure all team members feel valued and motivated. Meeting employment equity targets will be prioritised. This dual focus on engagement and inclusion will foster a supportive and dynamic work environment where everyone can thrive.

Digital Tools and Solutions

The OPFA will explore and implement digital tools and solutions, including AI-driven analytics, automation tools, and collaborative platforms, to complement employees' work, improving their experience and enhancing individual and team performance. The OPFA will also leverage technology to streamline processes, reduce manual tasks, and increase overall productivity.

Supportive Work Environment

The OPFA will create a supportive and empowering work environment where employees feel valued and respected by promoting work-life balance, mental health and open communication. Both physical and virtual workspaces will be conducive to productivity and collaboration. This holistic approach will foster a positive and efficient workplace culture.

Value Proposition Enhancement

The OPFA will continuously enhance its value proposition to reward high performance while addressing basic employee needs through competitive compensation, benefits, and recognition programs. It will provide clear career development pathways, targeted formal training, and opportunities for advancement to retain top talent. Furthermore, the OPFA will continuously review its flexible work policy to enhance employee productivity and satisfaction.

OPFA's HR strategic direction is designed to navigate the complexities of technological advancements and regulatory changes. By focusing on agility, engagement, diversity, and high performance, the OPFA aims to build a resilient and future-ready workforce. The OPFA believes this will position the OPFA as preferred employer in the retirement funds industry and an employer capable of delivering exceptional service and employee development opportunities.

16. ANNUAL BUDGET 2025-26

The OPFA is funded in terms of section 30R of the Pension Funds Act by imposing levies on the pension fund industry as detailed in the Levies Act. The levies are the main contributor to the OPFA's revenue base and as such, the costs associated with the disposal of complaints are funded primarily from the levies' income.

The OPFA must raise sufficient levies to cover its operational requirements and shall not, as a general principle, budget for a surplus/deficit unless prior approval is obtained from the National Treasury. For the financial year 2025-26, the OPFA budgeted gross revenue of R113 million (Budget 2024/25: R108 million), operations expenditure of R106 million (Budget 2024/25: R100 million) and R7 million (Budget 2024-25: R8 million) capex.

ITEM	REFERENCE	ACTUAL BUDGET 2024/25	ACTUAL BUDGET 2025/26	VARIANCE	% VARIANCE
REVENUE					
LEVY INCOME	1.3.1	(99,487,170)	(111,611,671)	(12,124,502)	12%
SPECIAL LEVY	1.3.2	(7,461,538)	-	7,461,538	-100%
INTEREST INCOME	1.3.3	(1,067,950)	(1,117,182)	(49,232)	5%
TOTAL REVENUE		(108,016,658)	(112,728,854)	(4,712,196)	4%
EXPENDITURE					
OPERATING COSTS	1.3.4	38,200,000	40,371,312	2,171,312	6%
STAFF COSTS	1.3.5	61,913,000	65,307,458	3,394,458	5%
GENERAL EXPENDITURE		100,113,000	105,678,769	5,565,769	6%
CAPITAL EXPENDITURE	1.3.6	7,903,658	7,050,085	(853,573)	-11%
TOTAL ESTIMATED EXPENDITURE		108,016,658	112,728,854	4,712,196	4%

Revenue

The OPFA's main revenue source is levies based on the levy rate as determined in line with the Levies Act. The FSCA is responsible for collecting levies from pension funds on behalf of the OPFA as per the Levies Act. The gross revenue excludes special levies. Interest is earned on cash balances which is not material. The revenue required is based on a proposed budget that is driven by the costs of funding the OPFA operations. The gross revenue budget of R113 million (Budget 2024/25: R108 million) comprises mainly levies accounting for 99% of the total revenue.

Expenditure

The operations expenditure of R106 million (Budget 2024/25: R100 million) comprises staff expenditure of R65 million (Budget 2024/25: R62 million) and general expenditure of R41 million (Budget 2024/25: R38 million). Capital expenditures of R7 million (Budget 2024/25: R8m) account for 6% of the total expenditure budget. As a percentage of total expenditure, staff expenses represent 58%, general expenditure 36% and capital expenditure 6% of the total expenditure budget.

General expenditure consists of audit fees, depreciation, IT maintenance and support, legal fees, telephone, postage, operating lease rentals etc. The average growth in operating expenditure is 6% and driven by CPI related factors as well as extra costs that will come with additional office space.

Staff costs include salaries, retirement fund contributions, workers' compensation, employee assistance programmes, governance fees, internship fees, etc. The average increase in staff costs is 5% and is largely driven by CPI-linked adjustments.

Capital expenditure consists of cost to procure computer equipment & software, furniture & fittings, office equipment etc. The growth in capex expenditure is primarily driven by the investment in IT equipment and software, investment in ICT security management, and the implementation of the ERP system (Finance and SCM) to improve overall ICT capabilities and realise more efficiencies.

To cover the budgeted operational expenditure (which includes the capex expenditure) and the implementation of the recent changes to the Pension Funds Act, the OPFA proposed an increase of 4.7% in the levy from 10.38 cents to 10.87 cents i.e. if the number of eligible pension fund members remain the same.

17. TECHNICAL INDICATOR DESCRIPTION

Programme 1 – Disposal of Complaints

Indicator title	1.1.1. NCU to acknowledge Complaints received within 2 working days (Excluding walk-ins)
Definition	The indicator measures the percentage of complaints received and acknowledged by the NCU within set timeframes.
Source/ collection of data	Respond system; quarterly case management reports; email and website automated responses, manual reports confirming receipt when lodged via fax and post.
Method of calculation	Number of complaints received and acknowledged within 2 working days / Number of complaints received x 100 (percentage of complaints received and acknowledged within 2 working days). NB. This calculation excludes walk-in complaints as those do not require acknowledgement, and are processed in the physical presence of the complainant.
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Quarterly
Desired performance	95%
Indicator Responsibility	New Complaints Unit Supervisor

Indicator title	1.2.1. Refer RtF complaints to respondents for direct resolution with the complainant within 5 working days from the date of instruction
Definition	Complaints that are prematurely lodged with the OPFA before consideration by the respondent are referred back to the respondents prior to formal registration. The amount of time taken needs to be measured to ensure that

	the assessment and refer-to-fund processes from the time a matter is received are efficient. A complete complaint refers to a valid complaint that is supported by the minimum required documentation.
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Refer RtF complaints to respondents for direct resolution with the complainant within 5 working days from the date of Referred to Fund-instruction for a reply x 100
Assumptions	Dependent upon the accuracy of the Respond system reports
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Complainants (Retirement fund members and their beneficiaries).
Spatial Transformation (where applicable)	None identified
Reporting Cycle	Quarterly, Annually
Desired performance	95%
Indicator Responsibility	New Complaints Unit Supervisor

Indicator title	1.3.1. Case Management Unit (CMU) to refer unresolved complaints that were initially referred by the NCU to respondents for a reply within 5 working days of receipt from NCU/ERU
Definition	Measures the effectiveness and efficiency of the complaints resolution process using a Percentage and time as unit measures.
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Complaints referred by CMU, that were initially referred by the NCU to respondents, for a reply within 5 working days of receipt from NCU/ER ÷ Total number of complaints referred by CMU that were initially referred by the NCU/ERU to respondents for a reply x 100
Assumptions	No assumptions
Disaggregation of Beneficiaries (where applicable)	Complainants (retirement fund members and their beneficiaries). These can be women, children, youth and people with disabilities.
Spatial Transformation (where applicable)	None Identified
Reporting Cycle	Annually

Desired performance	90%
Indicator Responsibility	Team leaders: Case Management

Indicator title	1.4.1. Finalise complaints within 6 months (180 days) from the date of receipt as: <ul style="list-style-type: none"> • Relief Granted, • Dismissed, • Settled, • Out of jurisdiction.
Definition	Measures the effectiveness and efficiency of the complaints resolution process using percentage and time as unit measures. (includes Early Resolution team (Resolved by Fund (settled) and Out of Jurisdiction).
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Complaints finalised within a specific period / total number complaints finalised x 100 (percentage of complaints finalised within given time) with an exception of cases that are under curatorship and/or reopened/delayed due to reasons not within the OPFA's control.
Assumptions	No assumptions
Disaggregation of Beneficiaries (where applicable)	Complainants (Retirement fund members and their beneficiaries).
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Annually
Desired performance	90%
Indicator Responsibility	Team leaders: Case Management and Early Resolution Manager

Indicator title	1.5.1. Minimise percentage of OPFA determinations remitted by the Financial Services Tribunal (FST) for reconsideration on the same facts
Definition	Measures the quality of the complaints resolution process using a Percentage and time as unit measures. Case Management teams (CMU) includes Early Resolution team, a new unit established to refer matters to funds.

Source/ collection of data	Respond system and quarterly case management reports.
Method of calculation	Number of determinations remitted (on the same facts) / total determinations issued/signed-off x 100 (percentage of signed-off/issued determinations remitted)
Assumptions	<ul style="list-style-type: none"> • Further reasons are provided where necessary to clarify the OPFA' position. • Training is provided to case management staff on relevant pension law topics.
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Quarterly
Desired performance	≤1% of signed-off/issued determinations remitted on the same facts.
Indicator Responsibility	Senior Legal Advisor.

Indicator title	1.6.1. ERU to finalise complaints within 90 days as: <ul style="list-style-type: none"> • Resolved by fund, • Out of Jurisdiction.
Definition	Measures the effectiveness and efficiency of the complaints resolution process using a Percentage and time as unit measures.
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Complaints finalised within 90 working days at ERU / total number complaints finalised at ERU x 100 (percentage of complaints finalised within given time) with an exception of cases that were reopened/delayed due to reasons not within the OPFA's control
Assumptions	Dependent on the accuracy of the Respond system reports
Disaggregation of Beneficiaries (where applicable)	Complainants (retirement fund members and their beneficiaries). These can be women, children, youth, and people with disabilities.
Spatial Transformation (where applicable)	None identified
Reporting Cycle	Quarterly, Annually

Desired performance	95%
Indicator Responsibility	Early Resolution Manager

Indicator title	1.7.1. All complaints to be closed within 2 days of allocating them for closure
Definition	Measures the effectiveness and efficiency of the complaints resolution process using a Percentage and time as unit measures. Ensures that active vs closed complaints are up to date at all times.
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Number of matters allocated and closed within 2 working days from being allocated for closure x 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Quarterly, Annually
Desired performance	95%
Indicator Responsibility	Team Leaders: Case Management, Early Resolution Manager and New Complaints Unit Supervisor

Indicator title	2.1.1. Improved systems availability
Definition	The availability of critical ICT systems and services.
Source/ collection of data	ICT Health Reports, Maintenance Weekends, Monitoring Tools.
Method of calculation	Percentage of times the systems were available.
Assumptions	Monitoring tools and logs are accurate and reliable, calls and incidents are logged on IT Service Desk and Scheduled maintenance and downtime are planned and communicated in advance.
Disaggregation of Beneficiaries (where applicable)	Not applicable.

Spatial Transformation (where applicable)	Not applicable.
Reporting Cycle	<ul style="list-style-type: none"> • Monthly: Track system uptime and downtime. • Quarterly ICT Health Reports.
Desired performance	Achieve 95% systems availability. Performance above 95% is considered exceptional.
Indicator Responsibility	<ul style="list-style-type: none"> • ICT Senior Manager: Oversee monitoring, reporting, and interventions to ensure system availability. • ICT Support Team: Responsible for maintaining systems, minimising downtime, and responding to incidents. • Service Providers/Vendors: Responsible for adhering to SLA requirements for support and maintenance.

Indicator title	2.2.1. Develop a digitalisation strategy
Definition	Development and approval of a comprehensive digitalisation strategy for the OPFA that outlines the planned activities to enhance digitalisation transformation.
Source/ collection of data	Project management reports, procedures and manuals, ICT reports and risk and audit reports.
Method of calculation	Approved digitalisation strategy.
Assumptions	Resources (financial, human and technological) required for implementation are available. Approval of the clear digitalisation strategy and activity.
Disaggregation of Beneficiaries (where applicable)	Not applicable.
Spatial Transformation (where applicable)	Not applicable.
Reporting Cycle	Once-off reporting which will be tracked during the financial year in which the strategy is developed.
Desired performance	The strategy is completed, approved and aligned with OPFA's strategic goals within the planned timeframe
Indicator Responsibility	<ul style="list-style-type: none"> • ICT Senior Manager: Responsible for leading and coordinating the development of the digitalisation strategy. • PFA: Responsible for approving the strategy.

Programme 2 – Effective Stakeholder Management

Indicator title	3.1.1. Number of established access points across the country.
Definition	The establishment of access points in other provinces in partnership with existing entities
Source/ collection of data	Engagement letter / MoU / Occupancy Contract Records of visitor's register; number of enquiries and complaints lodged.
Method of calculation	Total number of access points.
Assumptions	No specific assumptions
Disaggregation of Beneficiaries (where applicable)	- Complainants (pension fund members and their beneficiaries). - These can be women, children, youth and people with disabilities.
Spatial Transformation (where applicable)	Non identified
Reporting Cycle	Annually
Desired performance	To establish two (2) access points through partnerships with other entities for the purpose of serving walk-in complainants. (2025-26 - 1 access point)
Indicator Responsibility	PFA/DPFA

Indicator title	4.1.1. Percentage implementation of activities for stakeholder engagement
Definition	Engagement of key stakeholders involved in industry, public and governing bodies to enhance performance, accountability and public confidence.
Source/ collection of data	Implementation, monthly, quarterly and annual stakeholder activity reports, agenda, meeting requests, minutes of meetings, approval of memos and invoices, etc.
Method of calculation	Percentage of approved annual Stakeholder Engagement Plan for identified activities.
Assumptions	<ul style="list-style-type: none"> • Availability of funding, regulatory compliance, key stakeholder support. • Alignment with key stakeholder interests • Operational capacity i.e. human resources and skills • Timely approval of stakeholder plan and memos • Effective communication tools and strategies

Disaggregation of Beneficiaries (where applicable)	Women, children, youth and people with disabilities.
Spatial Transformation (where applicable)	None identified
Reporting Cycle	Annually
Desired performance	To achieve 90% implementation of all planned stakeholder engagements
Indicator Responsibility	Communications Practitioner / Team Leaders

Indicator title	4.2.1. Percentage Overall of Stakeholder Satisfaction Survey – the survey will be conducted at least once every three years.
Definition	Obtain feedback to improve service provided to complainants and ensure meaningful engagements with key stakeholders.
Source/ collection of data	Stakeholder Satisfaction Survey Report
Method of calculation	Measure overall percentage/rate of stakeholder engagement satisfaction.
Assumptions	<ul style="list-style-type: none"> • Clear survey design • Stakeholder willingness to participate in survey • Timely administration of the survey • Availability of resources (financial and human resources)
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Complainants (pension fund members and their beneficiaries). • Media agencies, journalists
Spatial Transformation (where applicable)	None identified
Reporting Cycle	Once every 3 years
Desired performance	74% satisfaction rate from stakeholder satisfaction survey
Indicator Responsibility	DPFA, Team Leaders

Programme 3 – Achieve Operational Excellence

Indicator title	5.1.1. Percentage implementation of activities in the employee wellness plan
Definition	The objective of an employee wellness plan is to enhance employees' overall well-being, leading to increased productivity, and improved retention.
Source/ collection of data	Implemented wellness activities reports from HR
Method of calculation	Percentage of approved annual employee wellness plan for identified activities.
Assumptions	An employees wellness plan is developed and approved by the appropriate authority before the commencement of the new financial year.
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Annually
Desired performance	90%
Indicator Responsibility	HR Manager

Indicator title	5.2.1. Percentage of employee engagement from surveys - the survey will be conducted annually.
Definition	Gather feedback to understand and improve employee engagement, and overall workplace culture.
Source/ collection of data	Employee engagement survey report.
Method of calculation	Measure Overall Percentage/rate of employee engagement.
Assumptions	An engagement survey to be conducted and report available annually.
Disaggregation of Beneficiaries (where applicable)	Not applicable

Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Annually
Desired performance	70%
Indicator Responsibility	HR Manager

Indicator title	5.3.1. Overall satisfaction percentage from employee climate survey (the survey will be conducted once in 3 years)
Definition	Gather insights into employee perceptions on work culture, identify strengths and weaknesses, and develop initiatives to foster a more positive and high performance culture.
Source/ collection of data	Climate survey report.
Method of calculation	Measure Overall Percentage/rate of employee satisfaction.
Assumptions	A climate survey to be conducted and report available once every three years.
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Once every 3 years
Desired performance	70%
Indicator Responsibility	HR Manager

Indicator title	5.4.1. Percentage implementation of Employment Equity Plan for the specific areas: <ul style="list-style-type: none"> % Black employees (including Africans, Indians and Coloureds) % Female employees % Employees with disabilities
Definition	To ensure that appropriate talent is recruited, developed and retained to support the execution of the PFA's mandate whilst complying with employment legislation.
Source/ collection of data	Human resources management and Employment Equity reports

Method of calculation	Percentage compliance with EE plan for identified groups or as per government directive.
Assumptions	A time-bound EE plan approved and reports available on a quarterly and annual basis.
Disaggregation of Beneficiaries (where applicable)	The EE plan will focus on the following groups, unless there is any other specific directive from the government: <ul style="list-style-type: none"> • Black employees (including Africans, Indians and Coloureds) • Female employees • Employees with disabilities
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Quarterly
Desired performance	Based on the latest approved EE plan
Indicator Responsibility	HR Manager

Indicator title	6.1.1. Obtain an Unqualified audit opinion from the Auditor-General
Definition	Remain within budget and comply with regulatory prescripts applicable to the OPFA including the requirements of the PFMA and Treasury Regulations. Ensure financial soundness and clean administration.
Source/ collection of data	External auditor's report
Method of calculation	No material findings giving rise to a qualified opinion
Assumptions	Not applicable
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Annually
Desired performance	Unqualified audit opinion
Indicator Responsibility	EHCS and CFO

Indicator title	6.2.1. A percentage of valid OPFA supplier invoices paid within 30 days
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Definition	To ensure all suppliers are paid in time
Source/ collection of data	Finance report with payments made to suppliers
Method of calculation	Total suppliers paid within 30 days/total supplier invoices paid during period under review
Assumptions	Based on valid invoices Supplier days count starts when invoice has been confirmed valid The invoices were not disputed, and approval is conducted in line with the delegation of authority – (where the invoice is under a dispute process or requires approval outside of the approved delegation of authority payment maybe delayed.)
Disaggregation of Beneficiaries (where applicable)	Not applicable
Spatial Transformation (where applicable)	Not applicable
Reporting Cycle	Quarterly
Desired performance	100%
Indicator Responsibility	EHCS and CFO