



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

UPDATE ON THE IMPLEMENTATION OF THE PUBLIC PROTECTOR'S REPORT NO 18 OF 2011/12 ON THE VENDA PENSION FUND

The National Treasury and the Government Pensions Administration Agency (GPAA) have been working persistently to address the remedial action contained in the Report of the Public Protector regarding the Venda Pension Fund matter. The GPAA embarked on a process of reviewing available data to ensure that the project is implemented accurately. We also enlisted the services of an actuary in an attempt to establish a reliable database of potential beneficiaries of the proposed remedial action.

Due to the nature of the project and the time that has since passed, the establishment of a reliable database and the verification of records are most important and yet extremely complex aspects of the project. Records and other information of claimants have been provided to the appointed actuaries to evaluate whether there is any potential prejudice and/or loss. The process of record / data assessment requires thorough evaluation. Given the complexity and the nature of the data quality, it became clear that the National Treasury needed more time to ensure that the remedial action is implemented accurately and all affected parties are satisfied with the efforts and the outcome thereof. We are cognisant that the project has taken long to conclude and, therefore, it is our obligation to avoid any margin of error as much as possible to ensure that all of the parties affected by this process are satisfied.

Consequently, based on advice from the technical team, the National Treasury has agreed to allow the actuaries more time to complete the review process. The Speaker of the National Assembly and the Office of the Public Protector have been kept abreast of progress made in the matter. The National Treasury has accordingly, formally advised the Public Protector and the Speaker of the National Assembly of the need to extend the period to complete the evaluation.

The National Treasury remains committed to finalising the implementation of the remedial action where practically possible, within reason.

Issued on behalf of National Treasury

Date: 19 December 2017

