

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER 1934

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Dr D T George (DA) to ask the Minister of Finance:

- (1) Whether the scorecard that was introduced by the Pension Fund Adjudicator will be applied on an ongoing basis; if not, why not; if so, what are the relevant details;
- (2) whether the retirement fund industry was consulted in the design of the scorecard; if not, why not; if so, what are the relevant details;
- (3) whether the scorecard will be evaluated to ensure that it is a valid measurement of performance for a pension fund; if not, why not; if so, what are the relevant details?

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REPLY:

- (1) Yes, the Acting Pension Fund Adjudicator has indicated that that the scorecard will continue to apply this year to all complaints lodged on or after 1 October 2009. Her predecessor introduced the scorecard system before she left office in September 2009. The first scorecard results released on 28 September 2009 evaluated service delivery in respect of complaints lodged over more than one year, but which were dealt with substantively during the period 1 September 2008 to 31 August 2009.
- (2) Yes, the Acting Pension Fund Adjudicator has indicated that workshops were conducted with the retirement industry, including:
 - the Pension Lawyers Association Annual Conference in March 2008,
 - the Institute of Retirement Funds in August 2008,
 - the Principal Officers' Association in Durban, Port Elizabeth, Pretoria and Cape Town on the 18, 20, 21 and 25 November 2008 respectively,

- the Financial Services Board on 24 April 2009.

Details of the scorecard are available at the adjudicator's website www.pfa.org.za in a document dated 1 October 2008.

- (3) The scorecard was developed in collaboration with independent actuarial and legal consultants to measure the turnaround time and quality of the resolution of complaints lodged by members against retirement funds. It is my expectation that the Pension Funds Adjudicator will, after an initial implementation period, take into account any feedback from the industry and revise the scorecard if necessary, to ensure that it is a valid measurement of turnaround time and quality of resolution of complaints lodged by members against retirement funds.