

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER 105**

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

Whether, in light of social security and retirement reform, the Financial Services Board has commenced drafting a new Pension Funds Act; if not, why not; if so, what are the relevant details?

**NW118E**

**Reply:**

The functions of the Financial Services Board as set out in section 3 of the Financial Services Board Act No. 97 of 1990, do not include the preparation and initiation of legislation.

The Constitution of the Republic of South Africa, 1996, in section 85(2)(d), provides that the President, together with other members of the Cabinet, prepares and initiates legislation. I, as a member of Cabinet, have not approved any preparation or initiation of any new Pensions Funds Act and Cabinet has also not done so. This is due to the fact that we are in the midst of major pension policy reforms, and it would not make sense to prepare or initiate new legislation until the policy informing such legislation has been finalised.