

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER 960

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

- (1) Whether, with regard to the enquiry into a certain pension fund (name furnished) raised by a certain person (name furnished) with the Financial Services Board (FSB), the complaint was investigated; if not, why not; if so, what are the relevant details;
- (2) whether the FSB has permitted the distribution of the fund assets; if not, why not; if so, what are the relevant details?

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REPLY:

- (1) The pensions fund registrar in the Financial Services Board has indicated that over the past nine (9) years, Mr (name furnished)'s enquiries to the FSB have revolved around the following two matters:

- (a) **The payment of and value of the benefits due to him following his disability**

The FSB advised Mr (name furnished), that as prescribed in terms of section 30A of the Pension Funds Act, this type of complaint should be formally submitted to the Pension Funds Adjudicator. The Office of the Pension Funds Adjudicator (OPFA) has confirmed that he did lodge a complaint on 24 August 2007, and his complaint was referred back to him on 4 September 2007 as it was not properly formulated. He was requested to submit a reformulated complaint by 5 October 2007 failing which, his file will be closed. The OPFA advises that as no response was received from him and the file was then closed.

(b) The validity of the establishment and/or election of the board of trustees of the Manhattan Pension Fund in respect of the 2005 appointments

The FSB investigated this complaint and found that valid elections in terms of the rules of the Fund were held on 20 June 2005 and received confirmation that the election process was overseen by an independent body. Despite being advised of this finding, Mr (name furnished) continues to question the validity of the board of trustees and their election process.

- (2) The FSB is not sure which asset distribution is being referred to. As the Manhattan Pension Fund is an active fund, the assets held by the fund for the benefit of its members and beneficiaries will remain assets of the fund. The only distribution permitted, is firstly for benefit payments in terms of its rules. The other legal distribution is in respect of surplus assets in the Fund - the fund's surplus apportionment scheme was approved by the FSB on 23 January 2009.