

**NATIONAL ASSEMBLY**  
**QUESTION FOR ORAL REPLY**  
**QUESTION NUMBER: 194 [NO2340E]**  
**DEADLINE: 3 September 2021**

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

Whether the National Treasury has performed any analysis of the potential impact that the proposed establishment of a National Social Security Fund will have on the financial wellbeing of taxpayers; if not, why not; if so, what are the relevant details?

NO2340E

**REPLY:**

No, Government has not adopted any proposal on a National Social Security Fund (NSSF), and hence National Treasury has not specifically modelled the impact of the creation of a NSSF on the financial wellbeing of taxpayers.

National Treasury has been part of discussions at NEDLAC toward the long-term aspirational objective for a more comprehensive social security system, and has provided inputs at various stages of such discussions. The NSSF is one policy option toward this long-term aspirational objective. For the short- to medium-term, National Treasury has been focusing on retirement reforms to improve coverage, reduce costs, consolidate the number of funds drastically to under 50 or even 10, and to promote greater preservation. We are also focused on the many vulnerable workers who are not in any retirement scheme, and are considering a default fund for such workers, who do not have access to occupational retirement funds.