



**Financial Services
Tribunal**

THE FINANCIAL SERVICES TRIBUNAL

Case No. PFA2/2026

In the matter between:

MAALAN SUBRAMANY MOODLEY

Applicant

and

THE SAPPI PENSION FUND

First Respondent

THE PENSION FUND ADJUDICATOR

Second Respondent

and

Case No. PFA16/2026

In the matter between:

VALAN NAIDU

Applicant

and

THE SAPPI PENSION FUND

First Respondent

THE PENSION FUND ADJUDICATOR

Second Respondent

TRIBUNAL PANEL: PJ Veldhuizen and LTC Harms

Appearance for Applicant: n/a

Appearance for Respondent: n/a

Date of hearing: n/a

Date of Decision: 14 April 2026

Summary: Reconsideration of two decisions of the Pension Funds Adjudicator (30M) in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017. Pension Funds Adjudicator's lack of jurisdiction.

DECISION

A: INTRODUCTION

1. This is a consolidated Decision in the above matters.
2. The Applicants are Maalan Subramany Moodley and Valan Naidu. Both Applicants were members of the Sappi Pension Fund ("the Fund").
3. The First Respondent is the Fund.
4. The Second Respondent is the Pension Funds Adjudicator ("the Adjudicator").
5. This is an Application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 against the decision taken by the Adjudicator, pursuant to a complaint laid in terms of Section 30M of the Pensions Fund Act 24 of 1956 ("the PFA"). The parties waived their right to an in-person hearing.
6. Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act") provides the basis for the Applicant to lodge this Application for reconsideration and seek appropriate relief.

B: THE FACTS AND THE COMPLAINTS

7. The complaints to the Adjudicator concerned the alleged irregular steps taken by the Fund which led to the approval by the Financial Sector Conduct Authority (FSCA) of a transfer from the Fund to the Sanlam Umbrella Fund in terms of Section 14 of the PFA. The Applications for Reconsideration amplified the matters for reconsideration submitting in different terms that the transfer was reasonable and equitable, but did not accord full recognition to the rights and reasonable benefit expectations of the applicants and other members who they allege are involved but it eventually boils down to a dissatisfaction about the quantum of the Applicants' transfer benefit.
8. As said, the Section 14 transfer was approved by the Financial Sector Conduct Authority (FSCA).

C: THE LEGISLATION AND EXCLUSION OF JURISDICTION

9. Section 14 of the PFA governs the transfer of assets and liabilities between pension funds. It stipulates that no transfer shall take effect unless the scheme for the proposed transfer has been submitted to the Registrar of Pension Funds and approved by the issuance of a certificate. The Registrar must be satisfied that the transfer is reasonable, equitable, and accords full recognition to the rights and reasonable benefit expectations of the members involved.
10. The Adjudicator's jurisdiction is excluded in matters where the Registrar has issued a certificate of approval under section 14. This exclusion is based on the principle that the Registrar's approval signifies compliance

with the statutory requirements, leaving no room for the Adjudicator to review or reverse the decision or, indeed, investigate same.

D: DISCUSSION

11. This issue has previously been considered by the Adjudicator and *Khuzwayo v FundsAtWork Umbrella Provident Fund – Clean Team Services (Pty) Limited and another*, [2013] 1 BPLR 138 (PFA) is instructive:

- 5.1 The complaint is about the amount transferred on behalf of the complainant from the previous fund to the first respondent, in terms of [section 14](#) of the Act. She has specifically stated that she is satisfied with the withdrawal benefit that was paid by the first respondent in relation to the contributions made to the first respondent.
- 5.2 In terms of [section 14\(1\)](#) of the Act, no transfer shall take place and be of effect unless the scheme for such proposed transfer, including a copy of every actuarial or other statement taken into account for the purposes of the scheme, has been submitted to the Registrar of Pension Funds ("Registrar") within 180 days of the effective date of the transaction.
- 5.3 This Tribunal lacks jurisdiction on matters where the Registrar has issued a [section 14](#) certificate, because the Registrar will not issue a certificate of approval in terms of [section 14\(1\)\(e\)](#) of the Act until he is satisfied that all the requirements in terms of [sections 14\(1\)\(a\)-\(d\)](#) of the Act have been met. One of the conditions that the Registrar has to be satisfied with is that the scheme should be reasonable and equitable and accord full recognition to the rights and reasonable benefit expectations of the members transferring in terms of the rules of a fund where such rights and reasonable benefit expectations relate to service prior to the date of transfer.
- 5.4 It follows then that [section 14](#) transfers and any procedural issues incidental thereto fall within the Registrar's purview. This Tribunal has no jurisdiction to interfere with the legislative prerogatives of the Registrar, including pronouncing on the quantum of benefits transferred in terms of a [section 14](#) scheme of transfer. As in this matter, the transfer of members, including the complainant, from the previous fund to the first respondent, was approved by the Registrar of Pension Funds. Therefore, the complainant may approach the Registrar or the Financial Service Appeal Board with regards to this complaint.

12. It is clear that the Section 14 Certificate was issued, and that must be the end of the Adjudicator's jurisdiction to entertain a complaint.

13. In the circumstances, it is not the Adjudicator that is to be approached in these circumstances but rather the FSCA, as the Adjudicator correctly indicated.

CONCLUSION

12. In the circumstances, the Application for a reconsideration of the Adjudicator's decision in both matters should be dismissed.

ORDER

(a) The Application for Reconsideration in both matters is dismissed.

Signed on behalf of the Tribunal on 14 April 2026.

 Sgd PJ Veldhuizen _____

PJ VELDHUIZEN & LTC HARMS