



**Financial Services  
Tribunal**

**THE FINANCIAL SERVICES TRIBUNAL**

Case No. PFA78/2025

In the matter between:

**THEMBELA JONI**

Applicant

and

**ALEXANDER FORBES RETIREMENT FUND  
(PROVIDENT SECTION)**

First Respondent

**PACK 'N STACK (PTY) LTD**

Second Respondent

**THE PENSION FUND ADJUDICATOR**

Third 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: 9 February 2026

*Summary: Reconsideration of a decision of the Pension Funds Adjudicator (30M) in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017.*

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**DECISION**

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## **A: INTRODUCTION**

1. The Applicant is Thembela Joni ("the Applicant").
2. The First Respondent is the Alexander Forbes Retirement Fund ("the Fund").
3. The Second Respondent is Pack 'n Stack (Pty) Ltd ("the Employer").
4. The Third 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").
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 COMPLAINT**

7. The Applicant contests the Fund's calculation of his withdrawal benefit.
8. The Applicant's withdrawal benefit included ongoing contributions made during his employment and a transfer from the Smollan Group Pension Fund. During 2020, an erroneous withdrawal claim of R33,322.93 was made, but it was subsequently returned to the Fund. The further payments were made to the Applicant or on his behalf:

- 8.1 R52,428.99 paid to the Applicant.
- 8.2 R4,056.48 paid to the Applicant.
- 8.3 R8,180.95 paid to SARS on the Applicant's behalf.
- 9. The Applicant submits that he is entitled to the total amount reflected in a payment history letter which he received from the Fund. The Fund disputes this claim and submits that the calculation of the withdrawal benefit was lawful and in accordance with its Rules, a fundamental legal requirement.
- 10. The Adjudicator agreed with the Fund's submissions and dismissed the complaint.
- 11. The Applicant seeks reconsideration of the Adjudicator's decision.

**D: DISCUSSION**

- 12. The root cause of the Applicant's mistaken assertion that he is due a further payment is that he has, as submitted by the Fund, relied on the payment history letter rather than the benefit statement. Put differently, the return of the aforementioned erroneous withdrawal claim affects the payment history but not the benefit statement, which would record the net amount due to the Applicant.
- 13. Put differently, the withdrawal benefit of R52,428.99 included the reallocated R33,322.93, which had been repaid. The Applicant is not entitled to an additional R33,322.93. This is demonstrated by the following

table submitted by the Fund.

Date (Contribution Month)	Employer contribution	Member Contribution	AVC	Less Expenses*	Growth**	Accumulated amount at Calendar year end (Inclusive of prior year values)
April 2021	Opening Balance					0.00
June 2021	Refund from Employer					33,322.93
August 2021	Reversal of Initial Tax back onto record					791.33
May 2021 – November 2021	532.85	537.82	2,433.60	-198.38	2,483.04	39,903.19
December 2021 – November 2022	1,266.51	1,356.50	3,424.36	-421.01	4,741.19	50,270.74
December 2022 – February 2023	701.28	813.90		-287.32	4,604.57	56,103.17
March 2023 to 16 September 2024				-222.57	4,729.34	60,609.94
<b>Nett Benefit Due</b>						<b>60,609.94</b>
Less Tax 17/09/2024						-8,180.95
Paid on 17/09/2024						-52,428.99
<b>TOTAL</b>					<b>0.00</b>	<b>0.00</b>

\*Administration and Fund expenses

\*\*Market Return and Interest

14. The Fund accepts that, distinct from the complaint, upon investigation it discovered that contributions and interest in the amount of R1,038.44 were not allocated for the months of March 2021 and April 2021, due to an oversight and accounting error. They accept that the aforementioned amount, less any tax due, is payable to the Applicant, and they have undertaken to make this payment upon receipt of updated and verified banking details from the Applicant. The Tribunal does not know whether this payment has been made and will make no finding in this regard.

15. In light of the Fund's responses, especially the table indicating the reallocation of the erroneous payment in 2021, and the useful Heads of Argument they filed, it is clear that the Adjudicator was correct in her finding to dismiss the complaint and that there is no sustainable complaint or issue to be reconsidered.

**E: CONCLUSION**

19. In the circumstances, the Application for a reconsideration of the Adjudicator's decision should be dismissed.

**ORDER**

(a) The Application for Reconsideration is dismissed.

Signed on behalf of the Tribunal on 9 February 2026.

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**PJ VELDHUIZEN & LTC HARMS**