



**Financial Services
Tribunal**

THE FINANCIAL SERVICES TRIBUNAL

Case No. PFA15/2026

In the matter between:

ABRAHAM JORDAAN VAN WYK

Applicant

and

SANLAM UMBRELLA PROVIDENT 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: 9 June 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.

DECISION

A: INTRODUCTION

1. The Applicant is Abraham Jordaan Van Wyk ("the Applicant").
2. The First Respondent is the Sanlam Umbrella Provident Fund ("the Fund").
3. The Second Respondent is the Pension Funds Adjudicator ("the Adjudicator").
4. 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").
5. 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

6. The Applicant was employed by Sanlam Life Insurance Limited ("the Employer") from 1 February 1989 until 31 March 2025, when he retired.
7. By virtue of his employment, the Applicant was a member of the Fund.
8. On 29 April 2025, the Applicant was paid a lump sum of R550,000,00 and the balance of R16,557,820.52 was transferred to Allan Gray Life Limited ("AG") to purchase a life annuity.
9. The Applicant alleges that the amount payable to AG should have been higher, but for the delay in the Fund's payment of the retirement benefit.

10. The Applicant initially filed an internal complaint with the Fund, which was dismissed by the Fund's internal arbitrator.
11. The gravamen of the Applicant's complaint, which remains the focus of this reconsideration application, is that his funds were disinvested on 9 April 2025, and the lump sum and payment to AG were only made on 29 April 2025, twenty days later. As a result of this twenty-day delay and the fluctuations in the market, the Applicant alleges a loss of between R600,000.00 and R 1,000,000.00.
12. The Fund agreed to the timing of the payments as alleged by the Applicant, but maintained that a time gap is inevitable when it implements its standard operating procedure, in compliance with its Rules, for divesting a member's benefit. The Fund furthermore accepted that this time gap may well affect the final value of the benefit payment due to market fluctuations.
13. The Adjudicator considered the Rules of the Fund and found *inter alia* that the payment was in accordance with those Rules and that there was no unreasonable delay in making the payment. The Adjudicator accordingly dismissed the complaint.
14. The Applicant applies for a reconsideration of the Adjudicator's decision.

D: DISCUSSION

15. It is clear that the basis of the Applicant's complaint to the Adjudicator and this application is that he considers the time delay between having signed

the claim form for his retirement benefit and the payment to him and AG to be unreasonable and that it has caused him losses for which the Fund should be found responsible.

16. This Tribunal has considered the Fund's Rules as quoted in the impugned Determination. The Adjudicator found nothing on the record to indicate that the Fund deviated in any unreasonable manner from these Rules.

17. In the Fund's written submissions in this application, it sets out the process that was followed and again, when reviewing the process followed with the objective Rules in mind, this Tribunal is in agreement with the Adjudicator that the process, while undeniably having paid out less of a benefit to the Applicant, does not constitute conduct giving rise to liability on behalf of the Fund or its administrator. Furthermore, and it bears mentioning, that the Fund has candidly acknowledged that its communication with the Applicant was not ideal and that while this is regrettable, it confirms that the Applicant's benefits were:

17.1 Fully accounted for.

17.2 Accurately disinvested.

17.3 Transferred in accordance with his instructions.

18. In the circumstances and on a conspectus of the evidence, it is apparent that the Fund acted as it should have, and the Adjudicator was correct in finding that the Fund has acted in accordance with its Rules and the Legislation. Accordingly, there is no sustainable complaint or issue for

reconsideration.

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 June 2026.

___*Sgd PJ Veldhuizen*_____

PJ VELDHUIZEN & LTC HARMS