



**Financial Services
Tribunal**

THE FINANCIAL SERVICES TRIBUNAL

Case No. PFA12/2026

In the matter between:

RIO JUDY BRAND

Applicant

and

SOUTH AFRICAN RETIREMENT ANNUITY 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: 8 May 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 Rio Judy Brand ("the Applicant").
2. The First Respondent is the South African Retirement 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 aggrieved by losses resulting from delays in processing the disinvestment of her retirement benefit and in the payment of this benefit.
7. The facts surrounding the delays are mostly common cause, and there is no reason to discuss them further in this decision.
8. The Fund made an offer to compensate the Applicant for her losses. The offer of compensation was not simply a figure decided upon by the Fund, but rather it was informed by an actuarial calculation performed by an independent actuary.

9. The Applicant rejected the offer of compensation and complained to the Adjudicator's office, which handed down a Determination on 5 December 2025.
10. The Adjudicator dismissed the complaint on the basis that the complaint had been fully addressed by the Fund.

D: DISCUSSION

11. It is trite that an application for reconsideration is a complete rehearing of the matter at hand. In the circumstances, all parties are permitted to provide additional information to assist the Tribunal in reaching a decision.
12. It is apparent from the application that the Applicant remains dissatisfied with the Fund's compensation offer and the methodology adopted by the independent actuary. Dissatisfaction is not enough. The Applicant has placed no countervailing evidence before the Tribunal to sustain her argument and challenge that the calculation of loss by the independent actuary falls to be impugned.
13. In light of this failure to challenge the independent actuary with expert evidence to the contrary, there is no sustainable complaint or issue to be reconsidered. Put differently, the Tribunal cannot, without more, find that the calculation of loss or that the Determination of the Adjudicator was incorrect.

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 8 May 2026.

__*Sgd L T C Harms*_____

PJ VELDHUIZEN & LTC HARMS