

FSCA Press Release**2 July 2026****FSCA publishes list of employers reported to be in arrears with retirement fund contributions**

The Financial Sector Conduct Authority (FSCA) has published FSCA Communication 12 of 2026 (RF): *Publication of the names of retirement funds and employers with arrear contributions* (the Communication). The Communication names 6 064 employers reported to the FSCA as having contravened section 13A of the Pension Funds Act, No. 24 of 1956 (PFA). This section sets out, among other things, the requirements for the payment of contributions to retirement funds.

The Communication is the fifth in a series of publications that commenced in June 2022, with the intention of promoting transparency, alerting affected members and stakeholders, and encouraging employers and pension funds to address outstanding contributions timeously. This is critical in supporting the FSCA's ongoing efforts to protect retirement fund members and promote regulatory compliance across the sector.

Employers reported over the preceding periods has more than tripled increasing from 23 funds and 5 430 employers in April 2023 to 75 funds and 16 556 employers as at 28 February 2026. Of these, the names of 6 064 defaulting employers have been included in the Communication, based on the severity and duration of the reported arrears

Total arrears are estimated to be R8.33 billion, affecting approximately 590 000 retirement fund members. This represents an increase of R1.04 billion (14.2%) from the R7.29 billion reported as at 31 March 2025. Notably, late payment interest now accounts for 43.5% of total arrears.

Current data suggests that the severity of arrears is increasing, with late payment interest increasing by 21.5%, compared with a 9% increase in the capital portion of arrears. This indicates that outstanding contributions are remaining unpaid for longer periods and continuing to accumulate interest.

Executive Committee:**Commissioner:** U. Kamlana | **Deputy Commissioners:** K. Gibson | F. Badat

Entities participating in local government funds account for 21.5% of total arrears, while those participating in bargaining council funds contribute 76.9%. Arrears by municipalities in the North-West and Free State provinces remain the most significant within the local government sector, collectively accounting for 79.4% of all municipal arrears.

Since the FSCA's first publication of defaulting employers, total recoveries are reported to have reached R1.01 billion, representing approximately 12.1% of the estimated arrears. More than 200 employer records have moved into a more favourable compliance position since the previous publication in September 2025. This includes full or partial settlement of arrears, settlement arrangements, or voluntary termination following business closure.

In the local government sector specifically, interventions by the National Treasury to withhold equitable share allocations from persistently non-compliant municipalities have begun to improve the regularity of contribution payments. This underscores the value of continued inter-agency collaboration in addressing arrear contributions and protecting retirement fund members.

The FSCA will continue its collaborative efforts with key stakeholders, including the Auditor-General, National Treasury, the National Prosecuting Authority and the Directorate for Priority Crime Investigation, to strengthen enforcement against, and ensure accountability of, employers and their directors for non-compliance, thereby protecting the interests of members.

Members who are concerned that their pension fund contributions may not have been paid should contact their employers and pension funds directly to confirm the status of their contributions. If members remain concerned, they may contact the FSCA using the enquiry details below.

The Communication may be accessed on the FSCA's website by clicking [here](#).

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Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722