

Unclaimed pensions sit at over R47 billion

The Financial Sector Conduct Authority's (FSCA) attempts to reunite unclaimed retirement benefits with their rightful owners have only helped over 14 000 people to get R1,2 billion in payments.

The regulator published the Financial Sector Outlook Study on Tuesday, in which it also detailed progress made in finding people with unclaimed monies in pension funds and guardian funds.

The study showed that unclaimed retirement benefits increased to more than R47,3 billion at the end of 2021, rising from R42 billion previously reported for 2015 and 2018.

The FSCA's study showed that almost 80% of the unclaimed funds are with trade union-affiliated pension funds, and the majority of these unpaid members are low-income miners.

There are 1 623 of these occupational retirement funds, and of the 4,8 million beneficiaries of unclaimed benefits in SA, 3,8 million should look for their monies there.

The second biggest area housing these funds is the unclaimed benefit funds.

These are funds created by private sector investment houses specifically to keep money that has not been claimed for a long time.

Beneficiary funds, which predominantly safeguard retirement benefits due to minor children, only have 0,2% of the unclaimed benefits to the value of R118 million.

As the awareness of the billions sitting in unclaimed benefits grew, with the investment industry and the regulator taking flak from groups like the Unpaid Benefits Campaign, the FSCA implemented what it called the "Know-Your-Customer" directive.

The search engine implemented under that directive led to the payment of approximately R1,2 billion in benefits cited in

the study.

The FSCA said while the National Treasury previously announced that it was looking at legislation that can consolidate unclaimed retirement benefits in one place, it continues to prioritise the fair treatment of beneficiaries and hopes to reduce unclaimed benefits further.

As far as retirement savings in SA are concerned, the outlook study also looked at the increased number of pension funds that applied for liquidation in 2020, the shrinking number of retirees who had an income and the low take-up of retirement products.

The FSCA said estimates show that only between seven and 10 million people have retirement savings products out of the 15 million employed people in SA.

It said while there were approximately 16,4 million retirement fund members in 2021, that number double-counts people who have more than one pension product.

But even among the people who save, many are not putting away enough for their retirement years. The FSCA's retirement fund division found that the average contribution to pension funds is around R900 per month in real terms.

This under-saving for retirement resulted in only 12% of the 3,6 million people in the retirement age group receiving an income in 2020.

The low contribution to retirement funds, exacerbated by the Covid-19 lockdowns, was largely the reason why some applied for liquidation in 2020.

The number of pension funds that applied for liquidation that year increased by 21,5% due to financial distress, as member contributions fell due to salary reductions, retrenchments and business closures.

— Fin24.



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NOTICE OF BASIC ASSESSMENT (BA) PROCESS AND WATER USE LICENSE APPLICATION (WULA)

CONSTRUCTION OF 12 NEW CHICKEN BROILER HOUSES ON THE REMAINING EXTENT OF PORTION 13 OF THE FARM WAGENBEEETJES DRAAI 875, UMSHWATHI LOCAL MUNICIPALITY, SITUATED IN UMGUNGUNDLOVU DISTRICT MUNICIPALITY

Nyala Farm CC is assessing the feasibility of the construction of 12 new chicken broiler houses on approximately 8 hectares of Portion 13 of the Farm Wagenbeetjies Draai 875, within the Umshwathi Local Municipality, situated in Umgungundlovu District Municipality.

The site will have 12 houses adjacent to each other, with dimension of 15m x 120m, each housing 50 000 chickens. The houses will be constructed with concrete, with a steel structure with sink roof. Each house will have its own coal heating system. The houses will be fenced off as a unit.

Environmental Authorisation Process
Exigent Engineering Consultants has been appointed by Nyala Farm CC as the Environmental Assessment Practitioner to undertake the BA process, including the Public Participation Process.

Notice is given for the Environmental Authorisation application to be submitted to the Provincial Department of Economic Development, Tourism & Environmental Affairs in terms of the Environmental Impact Assessment Regulations, as amended, published in Government Gazette 38282, 4 December 2014 under section 24(5) and 44 of the National Environmental Management Act, 1998 (Act No. 107 of 1998), as amended, of the intent to carry out the BA Process (in terms of listed activities 5(1) and 27 of Listing Notice 1 of 2014, as amended GNR 327, and listed activity 12(d)(xii) of Listing Notice 3 of 2014, as amended GNR 324).

Notice is also given in terms of S21 of the National Water Act (No 36 of 1998), for the WULA which will be submitted to the Department of Water and Sanitation.

Invitation to participate in the Public Participation Process
To register as an Interested and or Affected Party (I&AP) to obtain further information related to the proposed project please provide your name, contact details and interest in the project to Exigent Engineering Consultants by 17 May 2022.

Project information will be provided on the Exigent website: www.exigent.co.za and updated as the process continues.

EAP Contact details:
Exigent Engineering Consultants
Jacolette Adam/Selma Otto
Tel: (082) 852 6417 / (083) 273 1724
E-mail: nyalafarm@exigent.co.za

Date of notice: 13 April 2022

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