



REVISED ANNUAL PERFORMANCE PLAN

2021/22

January 2021

Minister's Statement

The Office of the Pension Funds Adjudicator presents its plans in difficult and challenging times for the country. South Africa continues to face a challenging fiscal and economic outlook and rising unemployment. To achieve higher, more inclusive economic growth and create jobs, the government needs to strengthen the capability of the state and present comprehensive structural reforms.

The enactment of the Financial Sector Regulation Act (Act no. 9 of 2017) indicates government's commitment to reforms in the financial services industry. The Act proposed a regulatory transformation in the current ombud system and an establishment of an Ombud Council to enhance the policy goal of improving consumer protection and embedding principles of Treating Customers Fairly. In addition, the Act established a Financial Services Tribunal which is an independent economical avenue for aggrieved persons, to review and reconsider decisions of the Pension Funds Adjudicator.

In this transition and reform period, I applaud the efforts demonstrated by the Office of the Pension Funds Adjudicator in discharging its mandate of a fair, economical and timely resolution of pension fund complaints. Efforts will continue to ensure all reforms implemented and envisaged are for the benefit of pension fund members.

TT Mboweni (Minister for Finance)

Executive Authority

Accounting Authority Statement

I have pleasure in presenting the reviewed Strategic and Annual Performance Plan documents for the Office of the Pension Funds Adjudicator (OPFA). The review process amongst other things considered the potential impact of the proposed regulatory reforms to the current ombud system, the review of the complaints' management process, the Financial Services Tribunal (FST) and the OPFA's response to providing an essential service to complainants during Covid-19.

Establishment of the Ombud Council

The mandate execution of the OPFA will be positively influenced by the establishment of the Ombud Council in terms of the Financial Sector Regulation Act, 2017 ("FSR Act"), to oversee the operations and governance of ombud in the financial services industry. The objective of the Ombud Council is to assist in ensuring that financial customers have access to affordable, effective, efficient, independent and fair alternative dispute resolution processes for complaints about financial institutions in relation to financial products and services. The outcomes of these reforms are expected to significantly improve in embedding the 'Treating Customers Fairly' principles throughout the financial services industry.

Review of complaints' management process

From 1 September 2020, the OPFA has been referring complaints to funds for internal dispute resolution before commencing an investigation in terms of section 30A(1) of the Pension Funds Act. Funds/employers are granted 30 days to resolve the complaint internally, in terms of section 30A(1) of the Pension Funds Act, 1956 ("PF Act"). If the complainant is not satisfied with the response or receives no response within the prescribed period, the OPFA will proceed to investigate the complaint. Non-compliance will be reported to the Financial Sector Conduct Authority ("FSCA") on a quarterly basis.

Financial Services Tribunal

The FSR Act came into effect on 1 April 2018. Prior to the FSR Act, a person aggrieved by a determination of the Adjudicator was constrained to make an application to the High Court in terms of section 30P of the PF Act. In terms of the FSR Act, the former FSB Appeal Board was disestablished and the FST was established. In the previous dispensation, parties to a complaint before the Adjudicator did not have recourse to the FSB Appeal Board. The FSR Act brought within the ambit of the FST, decisions made by the Adjudicator which could be remitted by the FST to the Adjudicator for reconsideration. The FST proceedings are presided over by experienced legal professionals (including retired judges) and experts from the financial services industry. This has been a positive development available for aggrieved persons to utilise a process that is conducted with less formality and technicality, and as expeditiously as the requirements of the financial sector laws and a proper consideration of the matter permit. Section 30P High Court applications have shown a downward trend since the introduction of the FST. Simultaneously, more aggrieved persons have accessed the FST, which can be attributed to it being cost effective and more efficient.

Impact of Covid-19 to OPFA mandate

The impact of the Covid-19 pandemic on the economy and ensuing job cuts enhanced the importance of the mandate of the OPFA in ensuring accessible, effective and efficient dispute resolution in relation to members' retirement savings. When the National State of Disaster was first declared in March 2020 and the introduction of lockdown measures, the OPFA temporarily closed its offices but continued to operate as an essential service with its employees working remotely to ensure delivery of its mandate. This meant that receipt of walk-in complaints was temporarily suspended (affecting the most vulnerable in society) and planned outreach programmes were postponed indefinitely. Receipt of complaints via post, email and the internet continued. The OPFA subsequently reopened its offices and resumed services during the lockdown with strict adherence to Covid-19 protocols, including the rotation of staff attending the office in order to give effect to social distancing. Walk-in complainants, whose numbers have reduced during the lockdown, are also required to strictly adhere to the

protocols in place. The lockdown measures are expected to continue in the immediate future and to have a negative impact on delivery of the organisation's mandate.

Conclusion

The OPFA is earnestly preparing itself for these impending changes and demands within the financial services ombud space. Over the past 22 years the OPFA has developed professional and technical capabilities to deliver its mandate effectively. As the volume of complaints received continues to increase, the organisation's capability will be strengthened to ensure continued operational efficiency. This will also include being able to offer competitive remuneration packages to our staff.

Over the medium term, the key strategic priorities for the OPFA are in the main to reduce the administration related to complaints by improving stakeholder engagements and encouraging complainants to use internal dispute resolution processes; find innovative ways to intensify outreach programmes for more consumer awareness; develop service standards in order to measure the impact of the service offering to complainants and other stakeholders; and optimise the resources of the office to meet the increased mandate and number of complaints.

I am satisfied that the OPFA has the necessary capacity and capability to respond effectively to the changes in the financial services landscape.



O Makhubela (Acting Commissioner)

Accounting authority of the Office of the Pension Funds Adjudicator

Foreword from the Pension Funds Adjudicator

The strategic planning document of the OPFA presents our key objectives for the next financial period of the medium term planning framework.

The mission statement of the OPFA articulates two strategic outcomes that will deliver the organisation's mandate: resolving complaints and protecting the interests of pension fund members.

The OPFA has a set of clearly articulated and measurable strategic objectives to guide its operations to achieve its mission. They include the timeous resolution of complaints in a procedural fair and economical manner; building effective relationship with key stakeholders; and striving for operational excellence in our work.

The capabilities that will enable the OPFA to achieve its strategic objectives are its professional and technically competent staff members; an efficient technological infrastructure and business processes; an organisational culture based on high performance; and ethical conduct.

The OPFA has achieved most of its strategic objectives over the past financial year despite a significant increase in complaints while maintaining the same level of delivery capacity.

Our staff worked together to streamline processes and shared information speedily to maintain our turnaround times without compromising the quality of the output.

The strategic planning process indicates that the organisation requires additional investment in its current capabilities to continue maintaining a high level of quality performance.

Our plan is to invest in staff development through formalised training programmes that will ensure continuous professional development and improvement in technical skills and competencies. The current ICT system will be reviewed to enhance operational efficiency.

Furthermore, our analysis of complaints from the past financial years points to weak governance processes within funds and administrators, a failure by employers to pay/transfer the pension contributions of members and a failure by funds and administrators to pay benefits timeously.

The organisation will be focusing on strengthening the engagement with stakeholders to address the underlying causes that result in avoidable complaints.

Over the past 22 years, the OPFA has contributed to provide much-needed access to alternative dispute resolution in a complex area of law. We have contributed to developing retirement fund policy, legislation and regulatory amendments.

As we look forward to the future, the OPFA is poised to join the new ombud schemes dispensation with much vigour in the knowledge that stakeholders, especially fund members, stand to be the biggest winners in a more integrated and streamlined financial services complaints' management landscape.



MA Lukhaimane

Pension Funds Adjudicator

Official Sign-off

It is hereby certified that this Annual Performance Plan:

- Was developed by the management of the OPFA under the guidance of the Executive Authority and Accounting Authority;
- Takes into account all the relevant policies, legislation and other mandates for which the OPFA is responsible;
- Accurately reflects the Impact, Outcomes and Outputs which the OPFA will endeavour to achieve over the period 2020 to 2021. The strategic plan will be reviewed throughout this period to take into account the effect of Twin-Peaks implementation where necessary.



B Makunga

Chief Financial Officer



MA Lukhaimane

Pension Funds Adjudicator



O Makhubela (Acting Commissioner)

Accounting Authority

Approved by:

TT Mboweni (Minister for Finance)

Executive Authority

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DEFINITIONS

ACT	Pension Funds Act, 24 of 1956;
BCM	Business Continuity Management
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act, 9 of 2017
HR	Human Resources
ICT	Information and Communications Technology
NCU	New Complaints Unit
OPFA	Office of the Pension Funds Adjudicator
Adjudicator	Pension Funds Adjudicator and/or Deputy Pension Funds Adjudicator
PFA	Pension Funds Adjudicator
DPFA	Deputy Pension Funds Adjudicator
CFO	Chief Financial Officer
PFMA	Public Finance Management Act, 1 of 1999

PART A: OUR MANDATE

1. Legislative and policy mandates

The Office of the Pension Funds Adjudicator is a PFMA Schedule 3A entity established in terms of section 30B of the ACT with effect from 01 January 1998 to investigate and determine complaints lodged in terms of the ACT. It is funded in terms of section 237 of the FSR Act by way of levy imposed by national legislation and collected by the FSCA.

The mandate of the OPFA in terms of section 30D of the ACT is to ensure a procedurally fair, economical and expeditious resolution of complaints by:

- Ensuring its services are accessible to all;
- Investigating complaints in a procedurally fair manner and;
- Reaching a just and expeditious resolution of complaints in accordance with the law.

2. Institutional Policies and Strategies over the five year planning period

The OPFA is guided by its mandate and is committed to achieving its strategic goals and contribute to social protection of consumers of pension products and services by:

- Being a trusted, independent and impartial Pension Funds Adjudicator
- An organisation that leads by example and committed to service excellence
- Providing access to consumers
- Educate and inform consumers of their rights
- Establish meaningful and collaborative relationships with stakeholders

The OPFA's strategic objectives over this period focus on discharging the mandate of the OPFA; improving and maintaining its operations and having informative and value adding interactions with its stakeholders. Namely:

- Strategic goal 1: Dispose of complaints received
- Strategic goal 2: Achieve operational excellence
- Strategic goal 3: Effective Stakeholder Engagement

The OPFA is committed in the National Development Plan 2030. The OPFA holds role players in the retirement fund industry to account as it reinforces measures put in place by the State (Social Protection) to make pensions safe and sustainable. By resolving complaints, the OPFA lays the basis for more acceptances of the envisaged mandatory savings. Through its involvement in the various tertiary institutions providing the pension law training, the OPFA supports the development of specialised pension law programmes (further education and training), that in turn lay the basis for universities to conduct research in the sector.

Through its organisational development activities the OPFA strives to create a society where equal opportunities are granted and employees demonstrate their participation by accepting that they have both rights and responsibilities (nation building and social cohesion).

PART B: OUR STRATEGIC FOCUS

3. Situational analysis

Performance environment

The OPFA has jurisdiction over complaints of over 10 million active members of pension funds in privately administered and underwritten funds registered in terms of the ACT. This environment has a majority of unskilled and low-skilled employees that are accommodated in large industrial sector funds or umbrella funds. There is a prevalence of non-compliance with fund contributions as required by the ACT in industrial sector funds and umbrella funds.

The 2019/20 financial year saw the office receive a record number of 11 179 complaints and finalised 9 586 matters within the year. The 2019/20 number of new complaints received represented a marginal decrease of 1.93% to the prior year.

The office did its best to finalise complaints expeditiously despite the fact that the funds that generate the largest number of complaints take on average 66 days to file responses instead of the 30 day period. This behaviour stretches the organizational capacity and puts an unnecessary strain on case managers who are expected to send multiple reminders to funds to file responses on matters that are mostly straightforward. The stability in the management team assisted in coping with a difficult operating environment

The effectiveness of the OPFA to meet its mandate should be measured against the backdrop of applicable regulatory prescripts. The operational efficiency of the organisation is impacted by the relationship and response rate of key stakeholders as required by our regulatory prescripts as exercised by the FSCA. The critical stakeholders that influence our operational efficiency in resolving complaints are the following:

- Members/Complainants;
- Retirement funds;
- Administrators;

- Employers and;
- Value chain providers i.e. actuaries, asset managers, life insurers

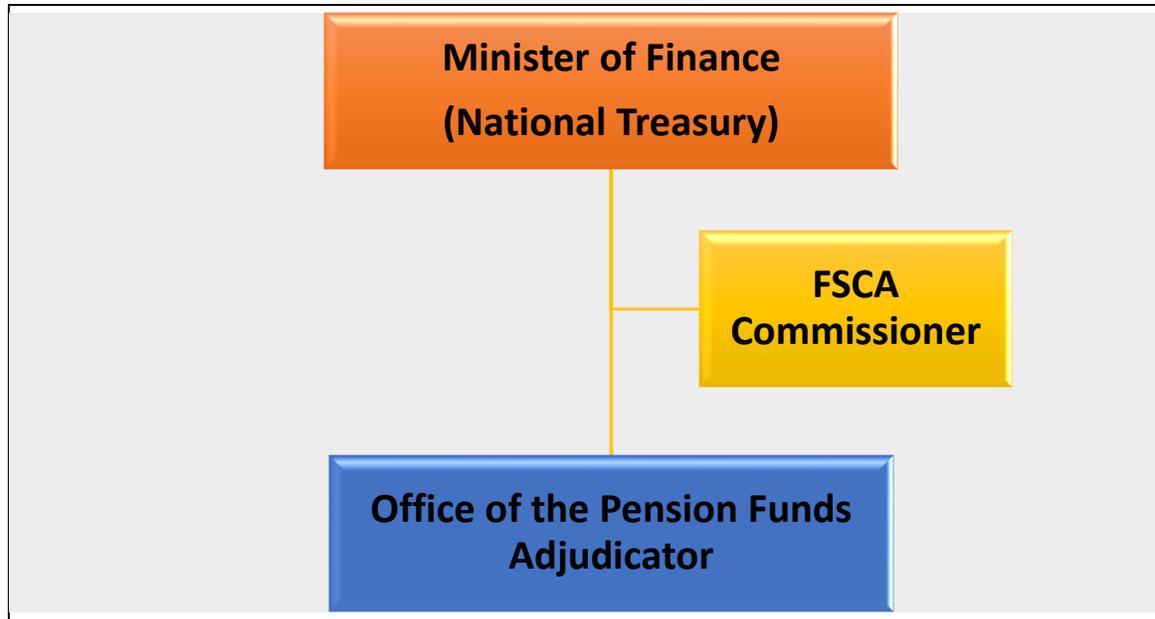
Organisational environment

The PFA is an Accounting Officer and reports to the Minister of Finance in terms of the ACT. The OPFA is a Schedule 3A listed entity in terms of the PFMA. The FSCA Commissioner is the Accounting Authority of the OPFA until the Financial Services Ombud Schemes Council has been established. According to the FSR Act (read together with Government Gazette No. 43371), Chapter 14 which relates to the establishment of the Ombud Council will be effective on 01 November 2020. When this has been confirmed and announced the OPFA will evaluate the impact on its strategy and operations, including the review of the Strategic Plan and Annual Performance Plan before tabling.

The OPFA makes use of the governance committees of the FSCA to assist it in its functioning and accountability. The governance committees comprise of a Risk Committee, an Audit Committee, a Human Resources and Remuneration Committee.

The OPFA is audited by the Office of the Auditor General as its external auditors and outsources its internal audit function to optimise independent overall assurance regarding the adequacy and effectiveness of organisational processes, risk management, governance and control environment.

OPFA Governance Structure



The organisation had a staff complement of 61 as at September 2020 including the Management committee. The operations are structured into two major inter-dependent functions; adjudication and corporate support services. The adjudication function consists of 2 departments; New Complaints Unit and Case Management.

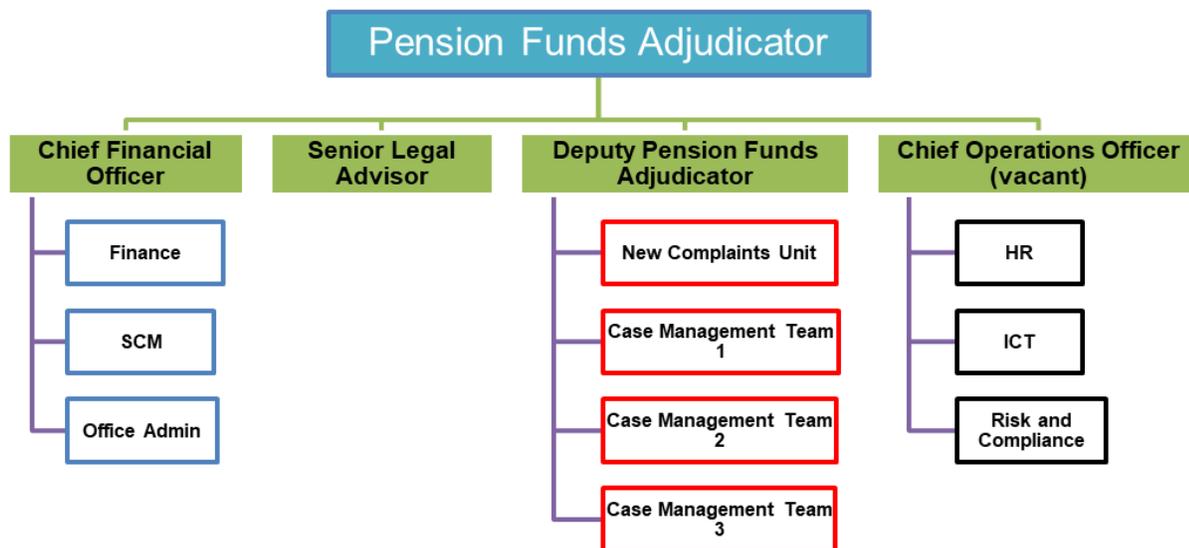
The NCU department receives and allocates new complaints to the case management teams. The case management teams investigate complaints, where possible pursue settlements, refer matters for Conciliation and draft determinations in terms of section 30M of the ACT. Where determinations are drafted, these are then submitted to the Adjudicator for consideration and finalisation. The Investigation phase is aimed at soliciting further information in respect of complaints from the parties concerned. The Adjudicator approves and signs off determinations.

The corporate support function consists of the following departments:

- *Finance Department* — is responsible for the management of financial resources of the OPFA in terms of the ACT, the PFMA and Treasury Regulations, Supply Chain Management and Office Administration. This function is led by the CFO.

- *Operations Department* – is responsible for all operations that include HR, ICT and Risk and Compliance and is led by the COO. The OPFA leverages off the FSCA’s sound ICT environment as most of its ICT infrastructure, maintenance and support is managed by the FSCA in terms of a service level agreement.

The illustration below presents a picture on how the operations of the OPFA are organised:



Internal Environment Analysis

Over the years the OPFA has developed professional and technical capabilities to address its mandate effectively. As the volume of complaints from the industry increases the organisational capability would need to be bolstered to ensure continued operational efficiency. This is one of the underlying reasons for recruiting a DPFA and COO at senior levels.

The current strengths of the organisation as listed below are viewed as sufficient to cope with both the volume and complexity of the current challenges. The predicated future demands may require a review and upgrade in our existing capabilities. The current weaknesses of the organisation will receive attention by the management team in the coming financial year.

The current organisational strengths and weaknesses are listed below:

Organisational Strengths

Capability	Description
Human resources	<ul style="list-style-type: none">• Commitment by staff to achieve the mandate
Stakeholder relations	<ul style="list-style-type: none">• Good relations with National Treasury and the accounting authority• Satisfactory level of co-operation and respect from the Industry and the Regulator
Operational efficiencies	<ul style="list-style-type: none">• Continued improvement of business processes and overall performance.• Tender processes are transparent• Service providers paid every 2 weeks
Governance	<ul style="list-style-type: none">• Stable and experienced accounting

	<p>authority during the transition period</p> <ul style="list-style-type: none"> Track record of compliance with the PFMA and AGSA audit requirements
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The strength of these current capabilities enables the organisation to maintain its current efficiencies, performance and sound relationships with key stakeholders.

Organisational Weaknesses

Capability	Description
Human resources	<ul style="list-style-type: none"> Organisational development not refined Lack of standardised training for staff Limited skilled pool of adjudicators and case managers for complaints resolution with pension law experience
Stakeholder relations	<ul style="list-style-type: none"> Inadequate internal communication
Operational efficiencies	<ul style="list-style-type: none"> The standard response time of six months remains long IT infrastructure not being utilised optimally Outdated internal records management and data warehousing systems. The OPFA needs to improve its records management systems to ensure that no internal records are misplaced or lost

The current strategic plan includes initiatives to address the identified weaknesses in Human Resources, Stakeholder relations and operational efficiencies. This includes a measurable timeframe regarding filling of key vacancies, measuring service offering to your stakeholders including complaints and a commitment to clean administration as an organisation. The ICT environment is currently under restructuring to align capabilities with strategic goals of the organisation. This is to ensure that the newly upgraded infrastructure and improved systems support business and create efficiencies.

There are also issues that emerge from the external environment that will receive the attention of both the accounting authority and the Management team in the coming financial period.

External environment analysis

The OPFA was established in 1998 to afford ordinary pension fund members the opportunity to be heard in a forum that would issue binding determinations without the formality and cost of traditional legal processes. Since then, the OPFA has contributed to the development of retirement fund policy, legislative and regulatory amendments whilst ensuring much needed access to alternative dispute resolution in a complex area of law.

Over the past 20 years the OPFA has successfully developed the required capabilities to deliver on its mandate effectively. There has been a significant increase in complaints lodged by pension fund members. This is partly testimony to the success of the OPFA in instilling public confidence in its capability and efficacy. There is however a concern about the high number of complaints received as a result of sometimes avoidable conduct on the part of the industry. The experience of the past financial year indicates that 70% of complaints finalised concerned non-payment of withdrawal benefits or dissatisfaction with the withdrawal benefit amount paid, where employers failed to pay contributions within a specific period of time or the benefit illustrates less than satisfactory returns.

The OPFA is part of a larger system of financial services ombudsmen that resolve consumer complaints against financial institutions. An ombudsman provides an independent, impartial, fair, timely and efficient dispute resolution process that is free to consumers. It is independent of, and external to, the companies that are being complained about.

The current reform initiatives under Twin Peaks regime seeks to address the shortcomings of the current system. The main reform according to the FSR Act creates an Ombud Council as a statutory body tasked with ensuring that customers are able to access

effective, independent, fair and timely dispute resolution. The Ombud Council will set rules for the Ombud schemes to drive consistent approaches and adherence to minimum best standards.

The novel coronavirus developments affected the operations of the OPFA in the latter part of the 2019/20 financial year due to lockdown measures that restricted any form of service exception if essential. This also meant that the OPFA had to close down its offices and work remotely but also suspend walk-in complaints which on average amounts to half of complaints received. This had an impact on the number of complaints received and finalised as the pension fund industry administration was also initially on lockdown to submit responses timeously.

The current external environment presents the following opportunities and threats:

Opportunities

Opportunity	Description
Stakeholder relations	<ul style="list-style-type: none"> • Digital interaction with stakeholders • OPFA can demonstrate how to operate a public entity with ethical leadership and credible governance • Leverage goodwill of stakeholders to improve on response times. • Develop proactive training programmes for pension fund administrators and board members to reduce complaints • Enhance relationships with media and increased use of channels that reach scattered areas • Participate in legislative reform discussions • Conduct public education about OPFA determinations

	<ul style="list-style-type: none"> • Establish value-add partnerships with other Ombuds and Consumer bodies
Operational efficiencies	<ul style="list-style-type: none"> • Invest and maximise on IT capabilities • Promote use of emails to lodge complaints

Threats

Threat	Description
Stakeholder relations	<ul style="list-style-type: none"> • Office Access to complainants due to restricted movement • Potential reputational damage due misinformation spread through media channels about the organisation • Continuous avoidable misconduct by some pension funds may undermine public confidence in the office and industry • Delay on Twin-peaks transition impact on governance, funding and staff members

The OPFA considers the emerging opportunities and threats within its capability to respond effectively. The organisation will reposition its stakeholder engagement strategy to respond to its current challenges of misconduct by specific pension funds and enhance its media relations.

PART C: MEASURING OUR PERFORMANCE

PROGRAMME 1: DISPOSE OF COMPLAINTS RECEIVED

Purpose: To resolve complaints in a procedurally fair, economical and expeditious manner by complying with the ACT

Outcome	Outputs	Output Indicators	Annual Targets						
			Audited/Actual performance			Estimated performance	MTEF Period		
			2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
1.1 New Complaints Unit (NCU) to finalise matters received expeditiously	1.1.1 Acknowledge receipt of complaints within 2 working days of such receipt	1.1.1 Time taken in days for NCU to acknowledge receipt of complaints	New KPI	New KPI	New KPI	New KPI	Within 2 working days	Within 2 working days	Within 2 working days
	1.1.2 Refer premature complaints to respondents for resolution directly with the complainant within 5 working days of receipt	1.1.2 Time taken in days for NCU to refer premature complaints to respondents	New KPI	New KPI	New KPI	New KPI	Within 5 working days	Within 5 working days	Within 5 working days
	1.1.3 Assess and allocate complaints to Early Resolution and	1.1.3 Time taken in days for NCU to assess and allocate complaints to	New KPI	New KPI	New KPI	New KPI	Within 2 working days	Within 2 working days	Within 2 working days

	Case Management teams within 2 working days of receipt of replies from the respondents (period not to exceed 40 days for referral).	Early Resolution and Case Management teams							
	1.1.4 Close all complaints that are Abandoned, Withdrawn, Duplicates and Out of Jurisdiction within 2 working days of the response period expiring, or upon receiving further correspondence.	1.1.4 Time taken in days for NCU to close complaints as: <ul style="list-style-type: none"> Abandoned Withdrawn Duplicates Out of Jurisdiction	New KPI	New KPI	New KPI	New KPI	Within 2 working days	Within 2 working days	Within 2 working days
1.2 Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the	1.2.1 Finalised complaints with time taken to resolve them	1.2.1 Percentage of complaints finalised within set timeframes	Not achieved. 4405 determinations finalised, 551 complaints deemed out of jurisdiction and 1456 complaints settled.	Achieved. Case management teams to finalise 80% of the complaints within six months of receipt, 95%	Not achieved. 7 737 matters finalised as follows: 4 991 determinations, 2 170 settlements and 576	Not achieved. 8 934 matters finalised as follows: 5 807 determinations, 2 591 settlements and 536 deemed to be out of jurisdiction.	To finalise 85% of the complaints within six months of receipt, 100% within nine months with an exception of cases that are under	To finalise 85% of the complaints within six months of receipt, 100% within nine months with an exception of cases that are under curatorship	To finalise 85% of the complaints within six months of receipt, 100% within nine months with an exception of cases that

ACT			81.03% of complaints within six months of receipt, 98% within nine months of receipt and 99% within eleven months of receipt.	within nine months of receipt and 100% within eleven months of receipt.	deemed to be out of jurisdiction. 28% of complaints within six months of receipt, 88% within nine months of receipt and 94% within eleven months of receipt.	71% of complaints finalised within six months of receipt, 92% within nine months of receipt and 95% within eleven months.	curatorship and/or reopened due to reasons not within the OPFAs control.	and/or reopened due to reasons not within the OPFAs control.	are under curatorship and/or reopened due to reasons not within the OPFAs control.
	1.2.2 Case Management unit to close complaints allocated for closure within 2 working days as: Abandoned, Withdrawn, Duplicates, Out of jurisdiction	1.2.2 Time taken to close matters allocated for closure at CMU as: Abandoned, Withdrawn, Duplicates, Out of jurisdiction	New KPI	New KPI	New KPI	New KPI	Within 2 working days	Within 2 working days	Within 2 working days

PROGRAMME 2: ACHIEVE OPERATIONAL EXCELLENCE

Purpose: To ensure clean administration and build capacity to optimally deliver on the mandate of the OPFA

Outcome	Outputs	Output Indicators	Annual Targets						
			Audited/Actual performance			Estimated performance	MTEF Period		
			2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
2.1 Achieve operational excellence and clean administration	2.1.1 Management and Audit Report with no material findings that will lead to a qualified opinion.	2.1.1 Unqualified audit opinion	Unqualified audit opinion with no material findings	Achieved. Unqualified audit opinion with no material findings	Achieved. Unqualified with no material findings	Achieved. Unqualified with no material findings	Unqualified audit opinion	Unqualified audit opinion	Unqualified audit opinion
	2.1.2 A percentage of valid Supplier invoices paid within 30 days	2.1.2 A percentage of valid OPFA Supplier invoices paid within 30 days	New KPI	New KPI	New KPI	Achieved. 100% of supplier invoices paid	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority
2.2 Achieve operational excellence	2.2 Percentage implementation of the employment	2.2. Percentage implementation of Employment	New KPI	Not achieved. 88% Black	Not achieved. 86% Black employees	Not achieved. 84% African employees	79% African employees	79% African employees	79% African employees

and promote equal opportunity, fair treatment and redress in the workplace	equity plan	equity plan for the specific areas: % African employees % Female employees % Employees with disabilities		employees 62% Female employees 0% Employees with disabilities	58% Female employees 0% Employees with disabilities	55% Female employees 1.6% Employees with disabilities	45% Female employees 5% Employees with disabilities	45% Female employees 5% Employees with disabilities	45% Female employees 5% Employees with disabilities
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PROGRAMME 3: EFFECTIVE STAKEHOLDER ENGAGEMENT

Purpose: To educate consumers and established meaningful and collaborative relationships with stakeholders

Outcome	Outputs	Output Indicators	Annual Targets						
			Audited/Actual performance			Estimated performance	MTEF Period		
			2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
3.1 Conduct impactful awareness programmes; build meaningful and collaborative stakeholder relationships.	3.1 Implemented activities for stakeholder engagement	3.1 Percentage implementation of activities for stakeholder engagement	37.5% of the approved OPFA communication and outreach strategy (Stakeholder management programme) was implemented.	36% implementation of activities in the stakeholder engagement plan	Not achieved. 55% of activities were implemented. Of the 31 approved activities on the Stakeholder Plan, the following were achieved: 11 stakeholder meetings; 5 conferences and 1 breakfast session.	Achieved. 75% of activities were implemented.	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases	90% implementation of activities for stakeholder engagement (As listed below): 4 x Industry Conferences and Seminars participation 2 x Group sessions with industry stakeholders 2 x visits to Tertiary institutions 4 x Media releases	90% implementation of activities for stakeholder engagement (As listed below): 4 x Industry Conferences and Seminars participation 2 x Group sessions with industry stakeholders 2 x visits to Tertiary institutions 4 x Media releases

							1 x Annual Report issued 4 x Internal Staff meetings	1 x Annual Report issued 2 x Outreach programmes (Roadshows) 4 x Internal Staff meetings	releases 1 x Annual Report issued 2 x Outreach programmes (Roadshows) 4 x Internal Staff meetings
3.2 High quality customer service experience and impactful stakeholder engagement	Stakeholder satisfaction survey percentage	3.2 Overall percentage of stakeholder satisfaction survey – the survey will be conducted once every three years	New KPI	New KPI	Not achieved. 64.14% stakeholder satisfaction rate	Achieved 75% Stakeholder Satisfaction	Not applicable	Not applicable	80% satisfaction rate from Stakeholder satisfaction survey

INDICATORS, ANNUAL QUARTERLY TARGETS FOR 2021/22

STRATEGIC OBJECTIVE 1: DISPOSE OF COMPLAINTS RECEIVED

Performance indicator	Reporting period	Annual target 2021/22	Quarterly targets			
			1 st	2 nd	3 rd	4 th
1.1.1 Time taken in days for NCU to acknowledge receipt of complaints	Quarterly	Within 2 working days				
1.1.2 Time taken in days for NCU to refer premature complaints to respondents	Quarterly	Within 5 working days				
1.1.3 Time taken in days for NCU to assess and allocate complaints to Early Resolution and Case Management teams	Quarterly	Within 2 working days				
1.1.4 Time taken in days for NCU to close complaints as: <ul style="list-style-type: none"> • Abandoned • Withdrawn • Duplicates • Out of Jurisdiction 	Quarterly	Within 2 working days				
1.2.1 Percentage of complaints finalised within set timeframes	Annually	To finalise 85% of the complaints within six months of receipt, 100%	To finalise 85% of the complaints within six months of receipt, 100%	To finalise 85% of the complaints within six months of receipt, 100%	To finalise 85% of the complaints within six months of receipt, 100%	To finalise 85% of the complaints within six months of receipt, 100%

		within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control.	within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control.	within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control.	within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control.	within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control.
1.2.2 Time taken to close matters allocated for closure at CMU as: Abandoned, Withdrawn, Duplicates, Out of jurisdiction	Quarterly	Within 2 working days				

STRATEGIC OBJECTIVE 2: ACHIEVE OPERATIONAL EXCELLENCE

Performance indicator	Reporting period	Annual target 2021/22	Quarterly targets			
			1 st	2 nd	3 rd	4 th
2.1.1 Unqualified audit opinion	Annually	Unqualified audit opinion	Not applicable	Not applicable	Not applicable	Unqualified audit opinion
2.1.2 A percentage of valid OPFA Supplier invoices paid within 30 days	Quarterly	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority
2.2. Percentage implementation of Employment equity plan for the specific areas: % African employees % Female employees % Employees with disabilities	Quarterly	79% African employees 45% Female employees 5% Employees with disabilities	79% African employees 45% Female employees 5% Employees with disabilities	79% African employees 45% Female employees 5% Employees with disabilities	79% African employees 45% Female employees 5% Employees with disabilities	79% African employees 45% Female employees 5% Employees with disabilities

STRATEGIC OBJECTIVE 3: EFFECTIVE STAKEHOLDER ENGAGEMENT

Performance indicator	Reporting period	Annual target 2021/22	Quarterly targets			
			1 st	2 nd	3 rd	4 th
3.1 Percentage implementation of activities for stakeholder engagement	Annually	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings	80% implementation of activities for stakeholder engagement (As listed below): 4 x Webinars Industry Conferences and Seminars participation 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings
3.2 Overall percentage of stakeholder satisfaction survey – the survey will be conducted once every three years	Annually	Not applicable.				

4. Programme Resource Considerations – Budget 2021/22

ANNEXURE A: BUDGET BY ECONOMIC CLASSIFICATION				
ITEM	APPROVED ANNUAL BUDGET 2020/21	ANNUAL BUDGET 2021/22	CHANGE IN INCOME/COSTS	% INCREASE
REVENUE				
FSCA CONTRIBUTION	(75 392 000,00)	(79 302 000)	(3 910 000)	5%
INTEREST INCOME	(16 470)	(384 000)	(367 530)	2231,5%
TOTAL REVENUE	(75 408 470)	(79 686 000)	(4 277 530)	5,7%
EXPENDITURE				
AUDITORS REM - EXTERNAL	1 470 845	1 522 325	51 480	3,5%
AUDITORS REM - INTERNAL	581 927	602 295	20 367	3,5%
CONSULTING AND PROFESSIONAL FEES	1 608 580	1 667 682	59 102	3,7%
DEPRECIATION AND AMORTISATION	3 360 515	2 465 315	(895 200)	-26,6%
IT MAINTENANCE AND SUPPORT	5 583 101	5 583 101	-	0,0%
LEGAL FEES	1 053 894	1 053 894	-	0,0%
LEASE RENTALS	8 710 288	7 590 002	(1 120 286)	-12,9%
OTHER OPERATING COSTS	9 514 410	9 281 805	(232 605)	-2,4%
PERSONNEL COSTS	47 225 372	46 760 518	(464 854)	-1,0%
TOTAL OPERATING EXPENDITURE	79 108 934	76 526 936	(2 581 998)	-3,3%
BUDGETED DEFICIT/(SURPLUS)	3 700 464	(3 159 064)		
CAPITAL EXPENDITURE	4 440 000	9 600 000	5 160 000	116,2%
BUDGET SHORTFALL/(SURPLUS)	8 140 464	6 440 936		
TO BE FUNDED FROM PRIOR YEAR RESERVES	(8 140 464)	(6 440 936)		
AGGREGATE BUDGET SHORTFALL/(SURPLUS)	(0)	0		
TOTAL OPFA BUDGETED EXPENDITURE	83 548 934	86 126 936	2 578 002	3,1%

Trend analysis

The OPFA, as part of its strategic objectives review, also assessed its funding, taking into account the reforms in the financial services sector due to implementation of Twin-Peaks and the required resources to deliver on its mandate and additional functions stated in the Financial Sector Regulation Act.

The OPFA derives its revenue in the form of transfers from the FSCA based on the requirements of section 30R of the Pension Funds Act. The OPFA submits a budget based on its estimate of costs to operate to the Financial Sector Conduct Authority and the accounting authority for approval as required by the ACT. A discussion was held with the FSCA Chief Financial Officer on the 2020/21 budget and the medium term, it was agreed that the FSCA will contribute R75.392 with an increment of 3% for the next 3 years. The budget will be augmented by prior year reserves and savings to fund capital projects.

Revenue

The OPFA's main revenue source is the FSCA contribution, as stated above. Other revenue consists of interest earned on cash balances which is not material. The transfers are based on an approved budget that is driven by the costs of funding the OPFA operations. Revenue from 2017/18 to 2020/21 increased by 8.4 per cent average growth rate to R75.392 million mainly due to additional position of Senior Legal Advisor, Chief Operations Officer and Supply Chain Management Officer that were approved to bolster the corporate support function of the organisation.

Over the medium term, revenue is expected to increase to R82.383 million by 2023/24, at an average annual growth rate of 3.0 per cent. The growth rate is kept below the forecasted average inflation for the same period. However, the increment was agreed upon between the FSCA and OPFA and considered sufficient when augmented by current reserves, to sustain its operations.

The OPFA is funded by the Financial Sector Conduct Authority in terms of section 30R of Pension Funds Act 24 of 1956. The OPFA submits a budget based on its estimate of costs to operate to the FSCA and the accounting authority for approval as required by the ACT. In instances where the income received from FSCA is not sufficient to cover the approved estimated costs to operate, the shortfall is funded from prior year reserves.

As part of the Twin-peaks implementation, the funding model of the OPFA was due to change and prescribed by the Financial Sector Levies Bill. A proposed levy rate of R7.10 in 2018 was included in the Financial Sector Levies Bill which has not yet been enacted. The Bill has not been returned to the OPFA for further input to take into account changes in budget requirements since 2018/19 financial year.

In January 2020, the FSCA informed the OPFA that based on its available funds it will contribute a total of R79.302 million which is 5% increase from the prior year. This is appreciated as the OPFA funding was cut significantly in previous years. This did not hinder the resolve by the OPFA to reduce our cost base for operational activities and focus more spending on our capital expenditure.

Expenditure

The OPFA has adopted a zero-based budget model in determining its operating expenditure needs. The OPFA is committed to finding creative solutions to ensure costs are contained and its financial resources are allocated efficiently to achieve the best possible returns.

Total operating expenditure is expected to decrease by 3.3% from R79.109m to R76.527m, when compared to the 2020/21 budget. This is mainly due to reduction in employee costs budget due to the hiring freeze for additional staff and halting of acquisition of additional rental space to provide the entity sufficient to control its costs. Other costs saving come from expenditure related to local and foreign conferences, stakeholder management, travelling etc.

Since the 2018/19 financial year the OPFA embarked on a project of replacing its old ICT infrastructure and improving its current systems to automate key processes and this project will continue in the medium term. Total capital expenditure is expected to be R9.6 million and the main areas of focus being infrastructure refresh, security management and business continuity. The investment in ICT is expected to average to just more than R8 million on average over the next 3 years. The planned investments are to ensure that the organisation's systems are resilient and create efficiencies to meet the increased demands due to changes in landscape for ombud schemes.

In result, the OPFA expects a total budget to increase by 3.1% to R86.127m (2020/21: R83.549 million). The moderate increase is mainly due to increase in capital expenditure as explained above. Costs relating to stakeholder engagement and consumer outreach programmes, employee costs (Incentive bonuses and recruitment for new positions), travel and foreign conferences were either reduced significantly or not budget for. The OPFA included a new item to budget for Covid19 related expenditure such as training and awareness costs, PPE for staff, hygiene consumables and periodic sanitisation and disinfection of the offices.

In this year, the key strategic priorities for the OPFA are to minimise the impact of Covid19 on its operations, invest in its ICT capacity and capability, intensify consumer awareness using digital platforms, continue to build its technical competence internally, improved operating efficiencies and focus on the impact made by the office when resolving complaints. The OPFA is confident that it has the necessary capacity and capability to respond effectively to changes due to Covid19 and the resources it has at its disposal would be optimised to achieve maximum value and impact when discharging its mandate.

Overall Resource considerations

Trends in number of key staff — it is envisaged that the number of key staff will remain the same during the short to medium term to realise the 2021/26 Strategic Plan and 2021/22 Annual Performance Plan. The Chief Operations Officer position is currently vacant and will be filled during this period.

Trends in supply of key Inputs — No major change expected, except for amendments transitional implementation of the Financial Sector Regulation Act and added “Equity” mandate.

The OPFA has significant reliance on the FSCA in the maintenance and operational functions of its ICT. This is expected to continue over the short to medium term.

Trends in governance structures — The transitional implementation of Twin Peaks framework is expected to result in changes in the governance structures and increased costs related thereto. However, in the interim the National Treasury appointed the FSCA Commissioner as the Accounting Authority which will be assisted by governance committees appointed by the FSCA Commissioner.

5. Key Risks

Outcome	Key Risk	Risk Mitigation
Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT	Impact of Covid 19: - Risk of service Interruptions and negative impact on organisational outcomes -Funding risk due reduction if levies collected -Non-compliance with Occupational Health and Safety Litigation	<ul style="list-style-type: none"> - Adoption and enforcement of regulations and response measures internally - Regular benchmarking with Department of Health and Labour Covid19 guidelines
Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT	Significant Increase in complaints received and which may lead to complaints finalised outside of the targeted timeframes	<ul style="list-style-type: none"> - Process re-engineering projects to improve efficiency of internal processes - Implement continuous performance management
Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT	Implementation of the Financial Sector Regulation Act and impact on mandate of OPFA, governance, operating model and funding thereof.	<ul style="list-style-type: none"> - OPFA to make use of oversight structures of the FSCA - Continuous engagement with National Treasury on progress regarding implementation of FSR Act and impact on the OPFA.
Dispose of complaints in a procedurally, fair, expeditious resolution of complaints in terms of the ACT; Achieve operational excellence, Effective	Delayed enactment of the Levies on Financial Institutions Bill (Money Bill) – increased risk of underfunding of operational activities.	<ul style="list-style-type: none"> - Continuous engagement with the FSCA, National Treasury and other relevant stakeholders regarding funding of OPFA operations

stakeholder engagement		
To ensure established ICT systems support business needs and overall organisational strategy and the OPFA risk management strategy	Inadequate business contingency management regarding infrastructure and business continuity (e.g. offices, IT systems, people and third-party suppliers)	<ul style="list-style-type: none"> - Implement environmental issues identified in the ICT report, i.e. IT infrastructure refresh - Continuous monitoring of third-party service level agreements - Implementation of an effective back-up solution

Risk Management and mitigation factors

The OPFA regards good corporate governance and risk management as a core to the way it conducts its affairs. As such the OPFA has implemented a risk management strategy that provides for a coherent and structured approach in identifying, reviewing and managing the risks of the OPFA. This process is regulated by the establishment of executive board Risk Committee that meets at least quarterly a year and a management committee that meets on a monthly basis. Risks identified to the organisation are documented in operational risk registers which culminate in an organisational risk register. All risks identified are assessed for their potential impact on the organisation and mitigation plans implemented thereon. The OPFA has also implemented a Fraud and Corruption Prevention strategy and plan in line with its undertaking not to tolerate fraud and corrupt activities. The strategy and plan are monitored in line with OPFA's risk management policy.

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

GOAL 1

Key Performance Indicator 1.1

Indicator title	<p>New Complaints Unit (NCU) to finalise matters received Expediently:</p> <p>1.1.1 Time taken in days for the NCU to acknowledge receipt of complaints.</p> <p>1.1.2 Time taken in days for the NCU to refer premature complaints to respondents.</p> <p>1.1.3 Time taken in days for NCU to assess and allocate complaints to Early Resolution and Case Management teams.</p> <p>1.1.4 Time taken in days for NCU to close complaints as:</p> <ul style="list-style-type: none"> • Abandoned • Withdrawn • Duplicates • Out of jurisdiction
Definition	<p>The indicator measures how soon complaints received are acknowledged, assessed and finalised by the New Complaints Unit. Matters are either closed at assessment or allocated to Early Resolution and Case Management teams for processing. The amount of time taken needs to be measured to ensure that the assessment process from the time a matter is received is efficient.</p>
Source/ collection of data	<p>Respond system; quarterly case management reports; email and website automated responses</p>
Method of calculation	<p>Time it takes in days to close matters by NCU or allocate matters to Early Resolution and Case management teams</p>
Link to National Development Plan	<p>OUTCOME 13: SOCIAL PROTECTION</p>

Data limitations	Dependent on the accuracy of the Respond system reports
Type of indicator	Output and efficiency
Calculation type	Cumulative
Reporting cycle	Quarterly
New indicator	Yes – The KPI was amended
Desired performance	1.1.1 Within 2 working days 1.1.2 Within 5 working days 1.1.3 Within 2 working days 1.1.4 Within 2 working days
Indicator responsibility	New Complaints Unit Supervisor

Key Performance Indicator 1.2

Indicator title	1.2.1 Percentage of complaints finalised within set timeframes 1.2.2 Time taken to close matters allocated for closure at CMU as: <ul style="list-style-type: none"> • Abandoned • Withdrawn • Duplicates • Out of jurisdiction
Definition	Measures the effectiveness and efficiency of the complaints resolution process using a Percentage and time as unit measures.
Source/ collection of data	Respond system; quarterly case management reports
Method of calculation	Complaints finalised within a specific period / total number complaints finalised x 100 (percentage of complaints finalised within given time) Finalised – Determinations, Out of jurisdiction (by Case Management teams) and settlement matters.

	Time it takes in days to close matters by CMU
Link to National Development Plan	OUTCOME 13: SOCIAL PROTECTION
Data limitations	Dependent on the accuracy of the Respond system reports
Type of indicator	Output and efficiency
Calculation type	Cumulative
Reporting cycle	Annually
New indicator	No
Desired performance	To finalise 85% of the complaints within six months of receipt, 100% within nine months with an exception of cases that are under curatorship and/or reopened due to reasons not within the OPFAs control. Within 2 working days
Indicator responsibility	Team leaders: Case Management

GOAL 2

Key Performance Indicator 2.1.1

Indicator title	Unqualified audit opinion
Definition	Remain within budget and comply with all regulatory prescripts applicable to the OPFA including the requirements of the PFMA and Treasury Regulations. Ensure financial soundness and clean administration.
Source/ collection of data	External Auditor's report
Method of calculation	No material findings giving rise to a qualified Audit opinion.
Link to National Development Plan	OUTCOME 5: A SKILLED AND CAPABLE WORKFORCE TO SUPPORT AN INCLUSIVE GROWTH PATH
Data limitations	No specific limitations
Type of indicator	Outcome and impact
Calculation type	Non — Cumulative
Reporting cycle	Annually
New indicator	No
Desired performance	Unqualified audit opinion
Indicator responsibility	Chief Financial Officer

Key Performance Indicator 2.1.2

Indicator title	A percentage of valid OPFA Supplier invoices paid within 30 days
Definition	To ensure supplier invoices are paid on time
Source/ collection of data	Payments made to suppliers
Method of calculation	Total supplier invoices paid within 30 days/ Total supplier invoices paid during period under review
Link to National Development Plan	OUTCOME 5: A SKILLED AND CAPABLE WORKFORCE TO SUPPORT AN INCLUSIVE GROWTH PATH
Data limitations	No specific limitations
Type of indicator	Outcome and impact
Calculation type	Cumulative
Reporting cycle	Quarterly
New indicator	Yes
Desired performance	100% except in cases where the invoice is under a dispute process or requires an approval outside the approved delegation of authority
Indicator responsibility	Chief Financial Officer

Key Performance Indicator 2.2

Indicator title	2.2. Percentage implementation of Employment equity plan for the specific areas: % African employees % Female employees % Employees with disabilities
Definition	To ensure that appropriate talent is recruited, developed and retained to support the execution of the PFA's mandate whilst complying with employment legislation.
Source/ collection of data	Human resources management and EE reports
Method of calculation	Percentage compliance with EE plan for specific areas
Link to National Development Plan	OUTCOME 5: A SKILLED AND CAPABLE WORKFORCE TO SUPPORT AN INCLUSIVE GROWTH PATH
Data limitations	Change in staff complement may impact on %
Type of indicator	Outcome and impact
Calculation type	Cumulative
Reporting cycle	Quarterly/Annually
New indicator	No
Desired performance	79% African employees 45% Female employees 5% Employees with disabilities
Indicator responsibility	HR manager

GOAL 3

Key Performance Indicator 3.1

Indicator title	Percentage implementation of activities in the approved stakeholder engagement plan
Short definition	Engagement of key stakeholders involved in industry, public and governing bodies to enhance performance, accountability, and public confidence.
Source/ collection of data	Implementation Reports/Agenda/Meeting requests/Minutes of meetings/approval MEMO's/invoices etc.
Method of calculation	% implementation of approved annual Stakeholder Engagement Plan for the identified activities
Link to the National Development Plan	OUTCOME 12: AN EFFICIENT, EFFECTIVE AND DEVELOPMENT ORIENTED PUBLIC SERVICE
Data limitations	No specific limitations
Type of Indicator	Outcome and impact
Calculation type	Non — Cumulative
Reporting cycle	Annually
New indicator	No
Desired performance	80% implementation of activities in the approved stakeholder engagement plan 4 x Webinars 2 x Determination releases per month 4 x Media releases 1 x Annual Report issued 4 x Internal Staff meetings
Indicator responsibility	Deputy Pension Funds Adjudicator

Key Performance Indicator 3.2

Indicator title	Overall percentage of stakeholder satisfaction survey
Short definition	Obtain feedback to improve services provided to complainants and ensure meaningful engagement with the OPFA relevant stakeholders.
Source/ collection of data	Stakeholder engagement satisfaction survey report.
Method of calculation	Measure Overall Percentage/rate of stakeholder engagement satisfaction
Link to the National Development Plan	OUTCOME 12: AN EFFICIENT, EFFECTIVE AND DEVELOPMENT ORIENTED PUBLIC SERVICE
Data limitations	No specific limitations
Type of Indicator	Impact
Calculation type	Non — Cumulative
Reporting cycle	Once every three years
New indicator	No
Desired performance	75% satisfaction rate from Stakeholder satisfaction survey
Indicator responsibility	Team leaders