

FOR PSA MEMBERS: PUBLIC SERVICE COORDINATING BARGAINING COUNCIL
(PSCBC) 17/2019

23-07-2019

Update: Actuarial Interest Factors

In 2015 it was brought to the PSA's attention that the actuarial interest was reduced with effect from 1 April 2015 and that reflected in members' benefit statements. This came as a surprise to the PSA as no consultation had taken place.

The Hight Court in Pretoria was subsequently approached to set aside the unilateral decision by the Government Employees Pension Fund to change actuarial factors affecting the resignation benefit of some 1.2 million public servants. The matter was heard on 6 September 2018 and judgement was reserved.

The Hight Court of Pretoria handed down judgement on 22 May 2019, in which the application was dismissed with costs. The PSA filed its application for leave to appeal on 12 June 2019. Leave to appeal to the Supreme Court of Appeal in Bloemfontein was granted on 23 July 2019 and the PSA's legal team is busy with preparation. Once a date is received from the Supreme Court of Appeal members will be informed.

Ivan Fredericks
GENERAL MANAGER