

FOR PSA MEMBERS: PUBLIC SERVICE COORDINATING BARGAINING COUNCIL
(PSCBC) 13/2019

20-06-2019

Actuarial Interest Factors

In 2015 it was brought to the attention of the PSA 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 took place whatsoever.

The Hight Court in Pretoria was subsequently approached to set aside the unilateral decision by the GEPF, to change the actuarial factors, affecting the resignation benefit of some 1.2 million public servants. The matter was heard on 6 September 2018 whereby 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 did file its application for leave to appeal on 12 June 2019. The PSA has received a notice that the application for leave to appeal will be heard on 25 June 2019. Noting, that if the application for leave to appeal is granted, then the actual appeal will follow at a later date. If the leave is refused, the remedy is to petition the Supreme Court of Appeal.

Members will be informed of developments.

Ivan Fredericks
GENERAL MANAGER