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FOR PSA MEMBERS: **INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED (IDC)**

17-11-2023

Feedback: Non pensionable and Short-Term Incentives

10% cut on the NPA and STI payment

As members are aware, the PSA raised concerns with IDC management regarding the Board of Directors' decision to reduce the non-pensionable (NPA) and Short-Term Incentives (STI) payment by 10%. The PSA argued that the IDC Board lacks the authority to make such a decision, as the payment of the two mentioned incentives is regulated by the Remuneration Philosophy and Policy, which only recognises the power of the Board when it comes to approving the performance score and does not award the Board with the power to reduce payments. PSA members were consulted for a mandate on this issue and 96% of those who participated in the mandating process, gave a mandate to the PSA to declare a dispute on the matter. All PSA internal administrative processes have been finalised and papers prepared will be filed for a dispute.

Once the dispute is referred to the Commission for Conciliation Mediation and Arbitration (CCMA), the CCMA will set it for conciliation within 30 days and if parties fail to resolve it through conciliation, the PSA will proceed with the matter to arbitration.

Members will be informed when there are developments on the matter.

Employees who want to join the PSA can visit the PSA's website (www.psa.co.za), send an email to ask@psa.co.za, or contact PSA Provincial Offices.

Reuben Maleka
GENERAL MANAGER