

Esteemed Dignitaries, Private Security Employers, Private Security Users and fellow Trustees of the Private Security Sector Provident Fund

Ladies and Gentlemen

I would like to begin by extending a heartfelt warm welcome to all and on behalf of the Private Security Sector Provident Fund Board of Trustees wish to express appreciation to all the stakeholders gathered here today in honouring the 1st annual PSSPF golf event.

The purpose of hosting the PSSPF golf day is to use this opportunity to create dialogue and encourage cooperation amongst all industry stakeholders.

The desired outcome is to have transformed perceptions with improved working relationships and communication channels.

As the Fund, we have to generate new ideas and promote a wider circle of responsibility for decisions and actions for the betterment of the industry and employees who risk their lives to protect the assets and the lives of the private security consumers who are part of the general public.

We are also grateful and appreciative to all those employers who share the same values and a common vision of improving the quality of life and conditions of security employees and their families.

The coming into effect of this fund since 2002 was a solution towards the introduction of proper basic benefits for security employees who are for most on the frontline of the battle against crime.

It is estimated that more than two million families benefited through the provision of better retirement, disability, death and funeral benefits by virtue of their loved ones being part of this fund. With

the Fund's current asset base of over 5-billion, we are proud to have maintained a 14, 98 per cent average annualised return on investment over the last four years.

The total value of claims paid to date since the Fund's inception is in excess of 1.8 billion.

In 2014, the fund had over 80 000 backlog of withdrawal claims, these have since been significantly reduced with more than 70% having been finalised and the remaining 30% of these will be finalised by the end of August 2015.

Out of the 70% of finalised claims, 60 % have been settled and the 40% have been transferred to the unclaimed benefit fund.

In addition, we have now increased the channels of communication and accessibility to the Fund by employers, members and other stakeholders through social media platforms, mainstream media, roadshows, newsletter, SMS'S, benefit statements and others, to not only inform them on the Fund rules and benefits, but to also provide regular insight on various Fund initiatives on improving the quality of service and attaining industry-wide compliance.

We are also working in collaboration with all enforcement agencies and stakeholders to ensure that the fund continue to achieve industry-wide compliance.

This includes the reporting of non-compliance by members, media and members of the public.

It is encouraging that the industry has come together to implement collaborative compliance efforts through structures represented by various stakeholders such as PSIRA, Employer Organisations, Department of Labour, SAPS, NPA, SARS, Organised Labour, UIF and the FSB.

The introduction of provincial compliance structures established by the Private Security Industry Regulatory Authority (PSIRA), in which the Fund is an active participant, ensures that issues of compliance receive proper attention by all stakeholders in the sector.

Such structures have been put in place to build a sustained and focused, collaborative approach, of professionalising the industry, to have a meaningful contribution to the economy and the well-being of those servicing its consumers.

In addition, the new requirements also by PSIRA on the renewal of employers' registration certificates will go a long way in the quest to drive compliance.

In terms of these requirements, the employers will be required to renew their registration certificate every year wherein for them to qualify for the renewal, they must be compliant and in good standing with the Provident Fund, SARS, the UIF, etc.

The Director of PSIRA, Mr Manabela Chauke will elaborate further on this, when delivering the key note address.

This development has led to a significant increase on employers registering with the Fund as the new requirements force employers to register and be in good standing with the Fund.

The latter has also propelled the Fund to increase its capacity on the registration of new employers and the issuing of monthly compliance certificates to compliant employers.

The rapid growth and the expansion of the private security industry in South Africa is a fact that cannot be ignored, argued or wished away.

It is in times like these that the spotlight falls on the vital role that all stakeholders in this private sector can and should play in proactively altering the lingering perceptions on the industry being one of the extremely diverse, large, problematic and most exploitative industries.

The focus should be on the significant value of the private security sector being the benefit to the country by contributing towards the safety of the citizens of this country and the protection of properties and assets, as the private security employees are often at the frontline of interaction with the public.

Accountability from all industry stakeholders is essential thus making it imperative for all stakeholders to identify areas of concerns and initiate joint measures to properly address non-compliance in the security sector through a cooperative approach.

Responsible business owners and users of the private security should continue to maintain their values of preferring security services suppliers who comply with the provisions of the law, care for their employees, value the safety of staff and provide that bit extra that would put the users of security at ease of dealing with responsible security services suppliers

With an estimated industry turnover of more than R60 billion per annum, this sector plays an integral part in the economy and in providing job opportunities.

It goes without say that improving on the collection of contributions and ensuring compliance is important.

We therefore encourage the private security consumers to verify with the Fund whether the employer they intend procuring is compliant and up to date with the contributions to the PSSPF.

As the Fund, we will continue our effort to reach out to major corporations and the public about the importance of using compliant and reputable security companies.

On the same token, responsible security companies should continue to do business on quality standards and differentiate themselves from the rest of the market.

The onus is on all stakeholders to work together in the betterment of the industry. No doubt this will go a long way in attaining greater compliance, integrity and unity in the private security sector.

In closing, the future of this sector lies in hands of true, honest and caring leaders with the passion of the industry and caring for its employees, service delivery and maintenance of standards by rating the quality of service with satisfied employees as the first prize.

We thank you for having availed yourselves to be part of our event