

Before the Arbiter for Financial Services

Case ASF 030/2024

ZH

(‘the Complainant’)

vs

STM Malta Pension Services Limited

(C 51028) (‘STM’ or ‘the Service Provider’)

Sitting of 31 January 2025

The Arbiter,

Having seen the **Complaint** made against STM Malta Pension Services Limited (‘STM’ or ‘the Service Provider’) relating to The STM Malta Retirement Plan (‘the Retirement Scheme’ or ‘Scheme’), this being a personal retirement scheme licensed by the Malta Financial Services Authority (‘MFSA’), established in the form of a trust and administered by STM as its Trustee and Retirement Scheme Administrator (‘RSA’).

The Complaint relates to the losses claimed to have been suffered by his Retirement Scheme in respect of the *Dolphin Loan Note* investment. In essence, the Complainant claimed that the losses arose due to the alleged failures of the Service Provider as trustee and RSA of his Retirement Scheme given, namely:

- That STM did not look into the suitability of the *Dolphin Loan Note* investment or the risks of such a product and allocated a great portion of his pension to this single investment. The Complainant claimed that the *Dolphin Loan Note* was a very illiquid investment, of higher risk and that STM relied on outdated information on this investment.

He claimed that STM failed to comply with the applicable law as the Scheme's assets were: (i) not invested in a prudent manner (ii) not sufficiently diversified (iii) not secure (as the investment was not secured by a first charge on a property) (iv) not liquid.

The Complainant alleged that STM failed in their duty to comply, monitor and safeguard the Scheme in line with its own handbook and procedures as well as the instructions specified in the suitability letter. He pointed out that STM did not adhere to the Standard Operational Condition limit of not having more than 20% of the assets risked to a single investment.

- That money was sent to the wrong person as it was supposed to go to *Bottran Karami* instead of Dolphin;
- That he did not receive the Terms and Conditions of the plan.

*The Complaint*¹

The Complainant explained that his Complaint is against STM Malta and involves the administration of his pension. He listed the following claims as reasons why STM let him down:

1. The claim that he did not receive the STM administration pack which should have had all the terms and conditions of his investment. The Complainant noted that he did not have access to an electronic device at the time and believed that STM failed to follow their own procedures regarding his pension.
2. The claim that STM failed to comply with the Suitability Letter/Plan despite their duty of care to understand and monitor such.
3. The claim that STM failed to adhere with the legal obligations and undertake the necessary due diligence on the investment as it did not look into the suitability of the Dolphin investment or the risks of such a product and allocated too great a portion of his pension into this single product.

¹ Complaint Form on Page (P.) 1 - 6 with extensive supporting documentation on P. 7 - 128

He submitted that this single investment was supposedly secured to a single property, appeared to be very illiquid, and represented a higher risk than what was prudent. The Complainant, furthermore, claimed that the information that STM was relying on was over four years old and therefore out-of-date and thus could not be relied on for accuracy or truthfulness.

4. The claim that the money from his investment was sent to the wrong person, as it was supposed to go to Bottran Karami but went to Dolphin instead. He claimed that Bottran Karami ceased work for Dolphin in September 2014. This, he claimed, was a catastrophic failure in STM's due diligence procedures.
5. That STM failed in their duty to monitor and safeguard the Scheme in accordance with the requirements specified in STM's handbook which clearly stated that they will monitor the pension quarterly. The Complainant believes that STM failed to do this and to act in accordance with the very stringent instructions which were clearly explained in the Suitability Letter. He noted that STM must have read the Suitability Letter when they accepted his pension money.
6. That STM failed to comply with the Special Funds (Regulation) Act, 2002 and the Retirement Pension Act, 2011 given that:
 - Assets were not invested in a prudent manner;
 - Assets were not sufficiently diversified;
 - Assets were not secure. The Complainant believes that STM had a duty of care to ensure that the assets were secured by a first charge on a property;
 - Assets were not liquid.
7. That STM failed to comply with the standard operational conditions which stated that not more than 20% of his assets should have been risked into any single investment.

8. That, as trustee of the Scheme, STM was ultimately responsible for the administration, due diligence and accountability of his pension but had failed in all of these three areas.

Remedy requested

The Complainant wishes to be fully compensated for all of his losses. He indicated a final figure of GBP 131,010.05, comprising the sum of GBP 104,000 together with compensation at 8% interest over three years.²

Having considered, in its entirety, the Service Provider's reply, including attachments,³

Where, in essence, the Service Provider explained and submitted the following:

1. That the Complaint is unfounded and ought to be rejected because of the following reasons:
 - (i) That preliminary, the Complaint is time-barred pursuant to Article 21 (1)(b) and Article 21 (1)(c) of Chapter [555] of the Laws of Malta and also pursuant to Article 2156 (f) of Cap. 16 of the Laws of Malta (5-year prescription).
 - (ii) That preliminary, STM also submits that should the Arbiter take into consideration this action as directed towards it as trustee, then the filing of the Complaint is also time-barred by virtue of Article 41 of Chapter 331 of the Laws of Malta since more than three years have elapsed.

That without prejudice to the above, the Complainant appointed an Independent Financial Advisor (IFA) by the name of *MPM Capital Investments Limited* (MPM), which company was at the time regulated by the Malta Financial Services Authority. This is clear from the STM Malta Retirement Plan Application Form ('the Application Form'), which specifically requests the details of the Complainant's IFA (section 5).

² P. 4

³ Reply of 3 April 2024, on P. 137(a) – 137(e) with attachments on p. 137(f) - 418

The IFA was appointed by the Complainant, and it was the IFA which in terms of the Suitability Advice for the Dolphin Loan Note explained the investment to the Complainant and further to whose advice, the Complainant took an informed decision to invest in this investment).

The main reason for investing in STM as per section 1 of the Application Form was for the purpose of diversity of investment.

Furthermore, as per Section 6 of the Application Form, the Complainant's attitude to risk was marked as High Risk. As further explained in the same section, High Risk means that the Complainant had a high tolerance for risk and was not risk averse.

- (iii) The Complainant also declared, in Section 9 of the Application Form, that he received independent pension transfer, financial, legal and tax advice with regards to the suitability of the Plan for himself and his individual circumstances.

Furthermore, the Complainant as per the same clause of Section 9 of the Application Form confirmed that he understood that *'STM Malta has not provided and cannot provide any such advice and cannot be held responsible for any advice obtained or advice not sought by myself or any related persons, party to the affairs of the Plan'*.⁴

As per Clause 7 of Section 9 of the Application Form, the Complainant also confirmed that he received advice on his preferred investments regarding their suitability and appropriateness for the Plan. The Complainant signed the Application Form on 11 December 2014.

- (iv) As part of the advice process, and in line with the responsibility of MPM as a regulated independent financial advisor in Malta, Alex Mangion reviewed the Complainant's risk appetite.

This Suitability Report (Addendum to Opening of Account Form) clearly stated that the Complainant decided to invest 64% of his portfolio in Dolphin Capital and leave the remaining 36% in cash with the view to taking a pensions commencement lump sum of 25% on

⁴ P. 137(b)

his birthday (2 May 2015). The report also clearly disclosed any risks with the investment in Dolphin. As per the Summary section of the report, the Complainant agreed that the transfer as outlined in the report best suits his needs and objectives with regards to his retirement planning. By signing the Suitability Report, the Complainant accepted the investment into Dolphin Capital and accepted any risks stated therein. Furthermore, according to the investment advisor MPM, the Dolphin Note is a fixed interest security and therefore is a permitted investment in terms of the list supplied by it in the Suitability Letter.

The Suitability Report clearly stated that an investment in loan notes involves a high degree of risk and specifically covered the risks that may be associated with Dolphin Loan Notes. The Suitability Report was very clear that an investment in Dolphin Loan Notes was over a five-year period and that the anticipated returns were over a five-year period. The Complainant agreed with the content and conclusions of the Suitability Report by signing the Summary Letter on 27 April 2015.

- (v) That the allegations made by the Complainant concern his financial advisor(s) and not STM who is mainly the custodian of the asset. STM is not licensed by the MFSA to provide investment advice and is also not authorised to provide investment advice in terms of its Trust Deed. Clause 5.4 of the Trust Deed (2013) and Clause 5.5 of the Trust Deed (2016) provide:

*‘Further and for the avoidance of doubt the Retirement Scheme Administrator shall not provide investment advice’.*⁵

Therefore, STM could not enter into the merits of whether the investment was appropriate for the particular member or otherwise as this could have been construed as investment advice. STM had no choice but to rely on the professional capacity and expertise of MPM in this regard.

⁵ P. 137(c)

- (vi) Due diligence was carried out on the Dolphin Loan Notes, including checks to verify whether there was any default on the investment and at the time when the Complainant invested in Dolphin Loan Notes it was not the case. As a matter of fact, income or interest due on the loans were always paid up on time up until May 2019 when payments suddenly stopped.

Until that point, STM had no specific reason to doubt that capital or interest would [not] be repaid. STM also noted that the investment in the Dolphin Loan Notes was secured against real estate and, also, viewed the certifications given at the time from the security trustee that the security existed. In terms of monitoring Dolphin Capital, STM requested financial statements of group companies from Dolphin Capital (as per Annex A to its reply)⁶ and periodic valuations (as per Annex B to its reply).⁷

STM monitored the situation and participated in discussions with the *GPG Creditors Association* and monitored the progress of the ongoing insolvency proceedings in Germany. STM kept the Complainant informed and shared the information it received until the present day.

STM as Retirement Scheme Administrator was, on 30 July 2020 (as per Annex C to its reply),⁸ notified of the liquidation of the Dolphin investment and it duly notified the members, including the Complainant of this event on 5 August 2020. STM also kept the Complainant updated by means of further notices. STM has therefore taken active steps to ensure that the Complainant receives notifications of all information and notices supplied to it in connection with his investment portfolio in a timely fashion.

- (vii) STM as the Retirement Scheme Administrator has no power to itself disinvest in terms of the Trust Deed. In addition, the Dolphin Loan

⁶ P. 138 - 225

⁷ P. 226 - 417

⁸ P. 418

Notes were locked in for a 5-year period and there is no secondary market where to sell the Dolphin Loan Notes.

- (viii) That without prejudice to the foregoing, the quantification of loss still has to be determined, as the liquidation process of Dolphin (German Property Group) is ongoing and has still not been finalised. Any future value that is recovered may still be paid to the Dolphin Loan Note investors and this must be taken into consideration.
- (ix) That without prejudice to the foregoing, should the Arbiter decide that the Complainant ought to be compensated for any alleged losses made, then, the fact that other service providers were involved such as MPM and *Serenus Consulting Limited* should be taken into consideration.
- (x) That without prejudice to the foregoing, should the Arbiter decide that the Complainant ought to be compensated for any alleged losses made, then any withdrawals made by the Complainant should be taken into consideration and the rate of interest of 8% claimed by the Complainant is excessive. It noted that the said withdrawals from the Dolphin Loan Note investment to date amount to GBP 56,160 and that the Complainant received GBP 52,000 by way of loan interest to date. The difference between the amount received from the Loan Note and what was paid to the Member covered STM Malta fees, Advisor Fees and Bank Charges.
- (xi) That all the allegations made by the Complainant in the Complaint are unfounded in fact and at law, and that, as it shall be shown STM acted in the Complainant's best interests with prudence and diligence.

STM reserved the right to produce further oral and documentary proof and make additional submissions to substantiate its position.

The Service Provider submitted that, for the reasons mentioned, all of the Complainant's demands are to be rejected, with costs to be borne by the Complainant.

Preliminary

Competence of the Arbiter

In its reply of April 2024, the Service Provider raised the preliminary plea that the Arbiter has no competence to hear this Complaint based **on Article 21(1)(b) and Article 21(1)(c) of Chapter 555 of the Laws of Malta** (the ‘Act’), as well as pursuant to **Article 2156 (f) of Chapter 16 of the Laws of Malta** (‘the Civil Code’) and **Article 41 of Chapter 331 of the Laws of Malta** [‘the Trust and Trustees (TTA) Act’].

During the hearing of 15 October 2024, the Arbiter referred to the pleas raised by the Service Provider regarding his competence and requested the parties to file their respective submissions on the said pleas for these to be considered first prior to the merits of the case.⁹

The Service Provider provided additional explanations and background to the pleas raised in its submissions of 31 October 2024.¹⁰

On his part, the Complainant only remarked the following in his subsequent email to the OAFS of 24 November 2024:

‘... I am writing to assert that the complaint filed in March 2023 regarding the transaction from late 2014 cannot be considered time-barred under Maltese law. According to Article 2156(f) of Chapter 16 of the Civil Code, actions for the payment of debts arising from commercial transactions are barred by the lapse of five years unless otherwise specified by law. However, this period may be interrupted or suspended under certain conditions, such as ongoing negotiations or administrative errors that prevent timely action. The discovery of administrative errors in 2022, which delayed the filing, should be considered a valid reason to prevent the application of prescription. Furthermore, Maltese law allows for prescription to be interrupted by acts that acknowledge the debt, even tacitly. Therefore, any efforts to claim that this complaint is time-barred are baseless and serve only to distract from the substantive issues at hand.’¹¹

⁹ P. 419 - 420

¹⁰ P. 421 - 424

¹¹ P. 436

The Arbiter shall first consider the pleas raised under Article 21(1)(b) and Article 21(1)(c) of Cap. 555 ('the Act').

Plea relating to Article 21(1)(b) of Chapter 555 of the Laws of Malta

In its additional submissions of October 2024, the Service Provider namely raised the following aspect with respect to Article 21(1)(b) of the Act:

- That given the investment into the disputed loan note was finalised in April 2015, which was before the coming into force of the Act (in April 2016), and the Complainant only filed his Complaint with the OAFS on 24 February 2024, the Complaint was past the applicable deadline of April 2018 within which he had to file his Complaint.

Article 21(1)(b) stipulates that:

'An Arbiter shall have the competence to hear complaints in terms of his functions under article 19(1) in relation to the conduct of a financial service provider which occurred on or after the first of May 2004:

Provided that a complaint about conduct which occurred before the entry into force of this Act shall be made by not later than two years from the date when this paragraph comes into force.'

This article thus provides that a complaint related to the '*conduct*' of the financial service provider which occurred before the entry into force of the Act, **shall be made not later than two years** from the date when the said paragraph came into force. **This paragraph came into force on 18 April 2016.**

The Complaint with the OAFS was received on 24 February 2024.¹²

The Arbiter considers that there are certain alleged failures raised by the Complainant with respect to the conduct of the Service Provider (as outlined further on hereunder), which specifically relate to, and strictly applied, in 2014 and 2015 at the time when: (a) the Complainant made an application to become a member of the Retirement Scheme (this being December 2014)¹³ and (b) at

¹² P. 1

¹³ P. 77

the point when the investment into the Dolphin Loan Note (of GBP 104,000) was made (in April 2015).¹⁴

The following alleged failures are indeed considered by the Arbiter as a complaint specifically about conduct which occurred before 18 April 2016:

- The claim that he did not receive the Terms & Conditions of the plan;
- The claim that money was sent to the wrong person as it went into the Dolphin Loan Note.

With respect to the part of the Complainant's Complaint involving the above-mentioned aspects, the Arbiter accordingly accepts STM's plea that these relate to *'conduct which occurred before the entry into force of this Act'* and that a complaint about such conduct was required to *'be made by not later than two years from the date when this paragraph comes into force'* as provided for in article 21(1)(b) of the Act.

Given that the Complaint to the OAFS on these aspects was not raised by 18 April 2018, the Arbiter accordingly accepts the Service Provider's plea that the said claims are prescribed under article 21(1)(b) of the Act.

The Arbiter, however, notes that the Complaint made by the Complainant includes other key aspects, particularly those relating to and involving the suitability of the Dolphin Loan Note investment and the underlying portfolio composition within his Retirement Scheme. These are considered aspects which did not apply just at the time of the investment.

In the case of a financial investment, the conduct of the service provider cannot be determined from the date when the transaction took place, and it is for this reason that the legislator departed from that date and laid the emphasis on the date when the conduct took place.

The Arbiter notes that the Dolphin Loan Note investment still featured and formed part of the Complainant's investment portfolio well after 18 April 2016.¹⁵

¹⁴ P. 46, 49

¹⁵ E.g. P. 32, 49, 53 & 137(d)

The conduct complained of with respect to the suitability of the investment involves the conduct of the Service Provider **as trustee and retirement scheme administrator of the Scheme**, which roles STM occupied since the Complainant became a member of the Scheme and **continued to occupy beyond the coming into force of Chapter 555 of the Laws of Malta**.

The Arbiter considers that article 21(1)(b) is thus not applicable to the other remaining aspects raised by the Complainant given that the Complaint involves the conduct of the Service Provider during its tenure as trustee and administrator of the Scheme, which conduct goes beyond the period when the Act came into force.

The said conduct complained of cannot thus be considered to have occurred before 18 April 2016 but is rather considered to have been conduct that is continuing in nature as per article 21(1)(d) of the Act.

The Arbiter is accordingly dismissing the submissions made by STM with reference to article 21(1)(b) in respect of the remaining key aspects raised by the Complainant in his Complaint. The Arbiter shall next proceed to consider the other plea raised by STM under Cap. 555 of the Act as applicable or otherwise with respect to the remaining claims made by the Complainant.

Plea relating to Article 21(1)(c) of Chapter 555 of the Laws of Malta

Article 21(1)(c) stipulates that:

'An Arbiter shall also have the competence to hear complaints in terms of his functions under article 19(1) in relation to the conduct of a financial service provider occurring after the coming into force of this Act, if a complaint is registered in writing with the financial services provider not later than two years from the day on which the complainant first had knowledge of the matters complained of.'

Therefore, the Complainant had two years to complain to the Service Provider *'from the day on which the complainant first had knowledge of the matters complained of'*.

The matters complained of involve the losses experienced by the Complainant on his Retirement Scheme with respect to the Dolphin Loan Note investment.

In his Complaint Form filed with the OAFS, the Complainant indicated that the first time he had knowledge of the matters complained of was on '05/05/2020'.¹⁶ In its submissions of October 2024, STM referred to this assertion and submitted that, in addition to this:

'... one should consider the email from the complainant's advisor dated 14 July 2020 ... explaining the situation and losses on the investment to [the Complainant]; a letter sent by STM dated 18 September 2020 regarding the liquidation and suspension of Dolphin ... and an email sent by STM to [the Complainant] dated 3 December 2020, about GPG filing for bankruptcy and the appointment of an Administrator and the revaluation of the policy to 0 together with a set of FAQs ... which in our view are clear evidence that [the Complainant] first had knowledge of the matters complained of at the latest, on the 3 December, 2020'.¹⁷

The Arbiter particularly takes the following factors into account in determining the date when the Complainant is considered to first had knowledge of the matters complained of:

- a) The contents of the email dated 14 July 2020 sent from the advisors 'activefp.co.uk' to the Complainant about the problems and loss on the Dolphin investment.¹⁸

In the said email, the adviser *inter alia* stated:

'My apologies for having to bring the news to you today during our call, I appreciate it is initially a major shock and disappointment.

...

I'll summarise the key point for your reference in dealing with this:

...

¹⁶ P. 2

¹⁷ P. 423

¹⁸ P. 85

- You placed £104,000 into the 5-year loan note with Dolphin Capital (now the German Property Group [GPG]) on 28/04/2015
- GBP have returned £56,160 in interest payments, meaning you are effectively £47,840 down on this investment

...

I will speak with a solicitor around the possibility of suing the original company that encouraged you to transfer your pensions into this arrangement. I will also assist by drafting a letter of complaint for you to send to STM if you wish.'

It has not emerged that a complaint was made with STM at the time.

Furthermore, the Complainant marked this email of July 2020 as being '*Regarding First Knowledge of My Pension Fund (Losses)*'.¹⁹

- b) As indicated by STM and, also, emerging from the '*GPG Investors Committee Dossier*' presented by the Complainant,²⁰ liquidation of the Dolphin Loan Note occurred in July 2020, and the Complainant was notified about this on 5 August 2020. This was not contested by the Complainant.
- c) The copy of a '*GPG Investors Committee*' Dossier dated 17 August 2020 had clearly highlighted significant issues with the investment and about the manner how the disputed investment was sold. For example, the Dossier stated *inter alia* that:

*'... At the expiry of this interest moratorium ... Consult Finance Estate (CFE) had been engaged to conduct a thorough audit of the business and assessment of the financial options. CFE quoted a timescale of 6 months (i.e. April 2020). Within two months of CFE being appointed it was becoming clear that there were serious problems ...'.*²¹

¹⁹ *Ibid.*

²⁰ P. 15 & 137(d)

²¹ P. 13

'GPG/Red Rock started to default on interest payments and redemptions around August 2018 (possibly earlier) and seems to have stopped all payments to UK investors from late summer 2019 ...'.²²

'... what may have started off as financial and management incompetence may have turned into reckless behaviour and subsequently possibly to fraud; culminating in something akin to a Ponzi scheme ...'.²³

'A very high proportion of investors were unsophisticated who were mis-sold Loan Notes (or pension schemes based upon investments in GPG), often by unregulated introducers ... Some introducers required investors to self-certify as 'high net worth' or 'sophisticated' investors but in very many cases this was not enforced'.²⁴

'It has not been possible for us to trace where funds have gone, what assets exist, the true value of those assets or the extent of liabilities. Rough estimates are available from work undertaken by CFE in 2019/20 ... Those estimates indicate current liabilities in excess of €1 billion, with assets approximating €200 million ...'.²⁵

- d) In the communication dated 21 August 2020 sent by SEB Life International to STM Malta regarding the valuation of policy assets, it was further outlined that the Dolphin Capital Loan Note will be priced at zero.

The said communication stipulated *inter alia* that: *'In accordance with our asset valuation policy, we will price the asset at zero with effect from 24 August 2020'.²⁶*

The timelines, documents and communications above reaffirm that the Complainant had knowledge of the losses complained of in the year 2020, (as also indicated by him in his Complaint Form).

²² P. 18

²³ *Ibid.*

²⁴ P. 20

²⁵ *Ibid.*

²⁶ P. 432

As to the Complainant's comments about interruption or suspension to the period of prescription, it is to be noted that as outlined in previous decisions²⁷ the timeframe applicable in Article 21(1)(c) of Chapter 555 of the Laws of Malta is not a 'prescriptive' period but a period of decadence where different rules apply.

The Complainant made a formal complaint with STM only on 24 March 2023.²⁸ In the particular circumstances of this case and for the reasons mentioned, the Arbiter accordingly concludes that the complaint was registered in writing with the financial services provider later than two years from the day on which the Complainant first had knowledge of the matters complained of.

The Arbiter is accordingly accepting the Service Provider's plea made in terms of Article 21(1)(c) of the Act, that he has no competence to hear this Complaint.

Whilst understanding and sympathising with the Complainant's situation, the Arbiter points out that the law permits him to have competence to hear only those complaints pursued within the time allowed and prescribed by law, as outlined in terms of Articles 21 and 19(3)(e) of the Act.

Decision

For the reasons explained, the Arbiter upholds the plea raised by the Service Provider regarding his competence on the basis of Article 21(1)(c) of Chapter 555 of the Laws of Malta and accordingly is dismissing this Complaint.

In view of the above, the Arbiter is not considering the remaining preliminary pleas raised based on Article 2156(f) of the Civil Code and Article 41 of the TTA and will also not decide on the merits of the case in the circumstances.

This decision is without prejudice to any right the Complainant may have to seek justice before another court or tribunal that is not bound by the provisions of Chapter 555 of the Laws of Malta and may be competent to hear his case.

As the case is being decided on a preliminary plea, each party is to bear its own costs of these proceedings.

²⁷ Example – Pg. 14 of the Arbiter's decision case number ASF 070/2019

²⁸ P. 107 - 108

Recommendation

The Arbiter wishes to recommend, (in a non-binding manner and without prejudice and obligation), that the Service Provider considers, on its own will, to act and give an appropriate redress in those cases whose complaints cannot be heard by the Arbiter for reason of prescription or decadence, but which may have similar features to those cases previously decided by the Arbiter and confirmed by the Court of Appeal as applicable.²⁹

Obviously, this recommendation would only apply if the Complainant forgoes redress on his claims under the provisions of the Article 2156(f) of the Civil Code and Article 41 of the TTA.

It is commendable to note the trend in other countries, such as in the UK, where once an Arbiter/Ombudsman decides a number of cases in favour of consumers which involve a recurring or systemic issue, then the industry is encouraged to take measures for appropriate redress even in the absence of a direct complaint from a consumer who has suffered detriment or was disadvantaged from such issues.

Alfred Mifsud
Arbiter for Financial Services

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of

²⁹ Such as in Case ASF 080/2021 and Case 099/2021.

article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website on expiration of the period for appeal. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.