Before the Arbiter for Financial Services

Case ASF 116/2025

FD

('the Complainant')

vs

STM Malta Pension Services Limited

(C 51028) ('STM' or 'the Service Provider')

Sitting of 29 May 2026

The Arbiter,

Having seen the **Complaint** made against *STM Malta Pension Services Limited* ('STM' or 'the Service Provider') relating to the *STM Harbour Retirement Scheme* ('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, in essence, relates to the claimed unsuitability and inappropriateness of a substantial investment made into the *Core Strategy Dynamic Fund* (a sub-fund of the *Core Strategy SICAV plc*) within his Retirement Scheme. The Complainant considers that this investment was non-compliant with applicable requirements and that STM failed him by not notifying him of the investment's unsuitability and inappropriateness when it took over as the new trustee and RSA of his Scheme in 2018.

The Complainant claimed that STM failed in its duties as trustee of his Scheme and referred to the obligations applicable under the Trusts and Trustees Act. He submitted that, upon its appointment, STM did not ensure that his Scheme was in order and in compliance with the applicable requirements, the Trust Deed and the objective of his Scheme. It was claimed that this precluded the Complainant from seeking redress from the former trustee, *Harbour Pensions*, which was, in the meantime, dissolved in 2020; from considering other remedies to rectify the situation; and from attempting to remove or reduce the exposure to the inappropriate investment before the fund's suspension in 2020.

The Complaint[1]

It was explained that the Complainant was advised by an unregulated party acting on behalf of Servatus, his professional investment adviser, to move his pensions into an overseas scheme with *Harbour Pensions*.

He submitted that the substantial investment undertaken in the *Core Strategy SICAV plc* (within his pension Scheme), is unsuitable and inappropriate and that the Service Provider's failure to notify him of the issues within his portfolio when it took over as trustee and administrator makes STM equally responsible for his losses.

Reference was made to STM's duties under Article 21 of the Trusts and Trustees Act, Chapter 331 of the Laws of Malta ('TTA') regarding the *'Duties of trustees'* as well as to Article 30 of the TTA relating to *'Liability for breach of trust'*, which he considered particularly relevant to his Complaint.

It was noted that Article 21(1) and 2(a) of the TTA, particularly provides that:

> *'(1) Trustees shall in the execution of their duties and the exercise of their powers and discretions act with the prudence, diligence and attention of a bonus paterfamilias, act in utmost good faith and avoid any conflict of interest.*
>
> *(2) (a) Subject to the provisions of this Act, trustees shall carry out and administer the trust according to its terms; and, subject as aforesaid, the trustees shall ensure that the trust property is vested in them or is under their control and shall, so far as reasonable and subject to the terms of the trust, safeguard the trust property from loss or damage …'.*

Reference was also made to Article 30(3) and (8) of the TTA, which it was noted provides that:

[1] Complaint Form on P. 1 - 7 with extensive supporting documentation on P. 8 - 232

> *' (3) A trustee shall not be liable for a breach of trust committed prior to his appointment, if such breach of trust was committed by some other person. It shall, however, be the duty of the trustee on becoming aware of it to take all reasonable steps to have such breach remedied.*
>
> *…*
>
> *(8) The court may relieve the trustee either wholly or in part from liability for a breach of trust where it is satisfied that the trustee has acted honestly and reasonably and ought in fairness to be excused in the circumstances.'*

He submitted that STM, as the new trustee and RSA, should have become aware of the issues and non-compliance of his investment portfolio with applicable requirements at the time it took over the role of Trustee and RSA in 2018.

The Complainant submitted that, at the time of the replacement of the trustee, STM should have completed a review of his portfolio to, *inter alia*, ensure that his Scheme was in order and in compliance with the applicable regulatory provisions, the conditions of the Trust Deed, and the scope of his Retirement Scheme. It was further submitted that this had to be done also to ensure ongoing compliance with applicable obligations/terms in order to:

(i) act with the prudence, diligence and attention of a *bonus paterfamilias*;

(ii) act with due skill, care and diligence;

(iii) ensure that the Scheme's assets are invested in a prudent manner and in the best interest of Members and Beneficiaries;

(iv) act diligently to safeguard and keep control of the trust property and to apply the trust property in accordance with the terms of the trust.

He argued that if STM had, at the time when it took over as trustee of the Scheme (in August 2018), raised issues with the investment portfolio as evidently should have been done, he would have had the possibility to seek redress from the former trustee and consider also any other remedies to rectify the breach and try to remove/reduce the exposure to the remaining inappropriate investment.

It was submitted that STM could also have declined to accept the transfer/disputed investment, which would have served as a warning.

The Complainant noted that *Harbour Pensions Limited* was licensed by the MFSA as an RSA until it voluntarily surrendered its licence with effect from 5 October 2018. *Harbour Pensions Limited* is, however, no longer in operation and was subsequently dissolved and struck off from the records held with the Malta Business Registry with effect from 31 January 2020. As to the fund, the *Core Strategy Dynamic Fund* was suspended only in January 2020.

It was accordingly argued that adequate action would have avoided or mitigated the loss on the *Core Strategy Dynamic Fund* (which arose in view of the underlying exposure to the *Dolphin Capital Loan Notes*).

Remedy requested

The Complainant sought compensation for his loss of GBP 67,783.52.

He also sought compensation for losses related to investment growth, noting that he was a member of two occupational pension schemes and that the benefits he had lost were far greater than his remaining cash balance.

Having considered, in its entirety, the Service Provider's reply, including attachments,[2]

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 preliminarily, the Complaint is time-barred pursuant to article 21(1)(c) of Cap. 555 of the Laws of Malta.

   (ii) That preliminarily, 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 Cap. 331 of the Laws of Malta since more than 3 years have elapsed.

[2] Reply of 8 July 2025, on P. 239 – 243 with attachments on p. 244 - 523

(iii) That the investment in *Dolphin Core Sicav plc* was made by *Harbour Pensions Limited* ('Harbour') and STM took over as Retirement Scheme Administrator and Trustee from Harbour on 31 August 2018.

(iv) That prior to Harbour accepting this transfer and allowing the pension funds to be invested, certain conditions had to be satisfied in accordance with its Trust Deed and the Maltese Pension Regulations which were in force at the time. To this end, the Complainant had to appoint an Independent Financial Advisor (IFA) as Harbour was not licensed by the MFSA to provide investment advice and was also not authorised to provide investment advice in terms of its Trust Deed.

Therefore, both Harbour and STM for the same reasons, 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. Harbour and STM had to rely on the professional capacity and expertise of the IFA appointed by the Complainant in this regard, who was *Servatus*, regulated by the Central Bank of Ireland in terms of the legislation applicable at the time.

(v) That Harbour and STM are not licensed by the MFSA to provide investment advice and are also not authorised to provide investment advice in terms of their Trust Deed. Section 5.4 of the Trust Deed (2013) and Clause 5.5 (2016) provide:

'Further and for the avoidance of doubt, the Retirement Scheme Administrator shall not provide investment advice'.

It argued that, therefore, both Harbour and 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.

Harbour and STM had no choice but to rely on the professional capacity and expertise of the IFA appointed by the Complainant in this regard.

(vi) The appointment by the Complainant of *Servatus* as an IFA is clear from the Harbour application form which specifically requests the details of the Complainant's IFA as per Sections 8 (page 11) and 10 (page 13) of the Harbour application form.[3] STM submitted that the IFA was appointed by the Complainant, and it was the IFA which in terms of the Advice Letter explained the investment to the Complainant and further to whose advice, the Complainant took an informed decision to invest in this investment (as per pages 30-32 of the Suitability Report).[4]

The Complainant also declared on the application form that he acknowledged that Harbour did not advise him nor was it party to the advice given and cannot be held responsible for any advice received in respect to the Scheme (as per Clause 6 of Section 11 found on page 15 of the Harbour application form).[5]

The Complainant's Risk Profile, outlined in the Harbour Retirement Scheme application form, was classified as a Medium - Enhanced Risk, meaning there is a chance of more aggressive growth of investments over the longer term, but with an increased possibility of the investment value declining.[6] The Complainant agreed with the classification and information in the form and signed the application form on 17 December 2014.[7]

(vii) That, as part of the advice process and in line with the responsibility of *Servatus*, as a regulated independent financial advisor in Ireland, Mr. Whelan acting for Servatus reviewed the Complainant's risk appetite by carrying out a Finametrica Risk Profile Test. The test considered the Complainant's investment time horizon and risk appetite (as per pages 7-10 of the Suitability Report).[8] STM submitted that it is clear from the Suitability Report that the Complainant discussed his retirement objectives and the level of

[3] P. 171 and 173
[4] P. 104 - 106
[5] P. 122
[6] P. 121
[7] P. 123
[8] P. 81 - 84

income which he felt would be adequate when he would retire. The Suitability Report also outlined the type of risks which may be associated with this type of investment. The Complainant agreed with the content and conclusions of the Suitability Report by signing the Summary Letter on 17 December 2014.

Furthermore, the Complainant signed an Acceptance of Risk Statement for Complex Investment Products provided by SEB on 17 August 2015, where he stated he understood that he may make a loss on his investment and could lose all of the capital invested and that he understands and accepts all risks arising in connection with the *Dolphin 5 year Loan Note*.[9]

(viii) That on 13 March 2015, *Servatus* issued a letter to STM, outlining an alternative investment route whereby the *Dolphin Loan Notes* could be held via a vehicle authorised and regulated by the MFSA, the *Core Strategy SICAV plc, Dynamic Fund* ('the Fund').[10]

The Complainant applied to opt into the Fund on 9 April 2015.[11]

STM further explained that in terms of diversification of the Fund's underlying assets, around 33% was held in a liquid investment, and the remaining 67% was invested in the *German Property Group* ('GPG') in the form of *Dolphin loan notes*, through a limited partnership arrangement.

(ix) That, furthermore, in the interest of diversification, the remaining 10% of the Complainant's investment was invested in the *SEB Jupiter Morgan Fusion Balanced Fund* which was liquid, did not have a fixed investment term and was not property-based. Therefore, any illiquidity of the Fund was considered by the IFA (Servatus) and formed part of the Complainant's investment strategy to grow overall capital and achieve the Complainant's retirement objective of having a sufficient level of pension income at retirement.

[9] P. 73
[10] P. 70 -71
[11] P. 68

(x) That in addition, STM as the RSA had no power to itself disinvest, in terms of the Trust Deed. Apart from this, in terms of the Offering Supplement of the Fund (section 5.11),[12] there was a five-year lock-in period during which redemptions could not be processed. It submitted that STM had attempted to process another member's transfer out request in March 2019, before the *Core Fund* was suspended. However, ultimately, this did not yield any results despite STM's efforts.

(xi) That both Harbour and STM conducted due diligence on the Fund and the underlying *Dolphin Loan Notes*, including the following:

In 2012, Harbour carried out due diligence by an external consultant (*Best International*) on the *Dolphin Loan Note* investment prior to accepting such investments (as per Annex A to its reply).[13]

STM submitted that there is evidence that Harbour also monitored the investment through obtaining valuations of the investments (as per Annexes B1-B4 to its reply),[14] requesting the financial statements (as Annex C1 and C2)[15] for the group companies and carrying out periodic impairment assessments (as per Annexes D1-D3 to its reply).[16] Harbour representatives also visited the sites in Germany where the projects were being undertaken and verified their existence and progress.

Subsequently, STM, as RSA monitored the underlying investment of the Fund, periodically obtaining valuations of such underlying investment. STM also noted that the investment in the *Dolphin Loan Notes* that the Fund was invested in was secured against real estate and, also, viewed the certifications given at the time from the security trustee that the security existed. Harbour and STM also had sight of the annual financial statements published by the Fund.

(xii) That STM has taken active steps to notify the information and notices supplied to it in connection with this investment portfolio, its suspension and valuation at 0 in a timely fashion (as per Annex E-J to its reply).

[12] P. 41
[13] P. 244 - 259
[14] P. 260 - 483
[15] P. 484 - 512
[16] P. 513 - 523

Annual valuation statements showing that the Fund was valued at 0 and showing a loss of GBP 69,153.11 were also sent to the Complainant on 31 October 2022 and 2 August 2024 (as per Annex K and L to its reply).

(xiii) That STM also sent a letter to Mr. Kevin Boyle of SEB as investment platform and custodian, on 2 May 2019 asking to initiate the mandatory process to wind up the Core Fund (as per Annex M to its reply) stating that due to constant underperformance since inception of the Fund it is in the best interest of investors to ask the Fund Administrator to wind up the fund (mandatory redemption). STM submitted that this correspondence shows that it proactively acted upon the investment in the Fund in the interest of investors, even though this is a matter which was at the exclusive discretion of the Board of Directors of the Fund.

2. 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 *Harbour Pensions Services Limited*, *Servatus Ltd* as the financial advisor and *SEB*, should be taken into consideration.

3. That without prejudice to the foregoing, should the Arbiter decide that the Complainant ought to be compensated for any alleged losses made with respect to the Fund, its liquidation has now been finalised, and the amount of GBP 18,858.16 was recovered in respect of the Complainant. As of 28 February 2025, the afore-mentioned amount is liquid and available for withdrawal and should be taken into consideration. This is separate from the liquidation of GPG, whose court-mandated liquidation process is ongoing and has still not been finalised. Any future value that is recovered may still be paid to the investors and this must be taken into consideration.

4. That all allegations made by the Complainant in the Complaint are unfounded in fact and at law and that STM acted in the Complainant's interest with prudence and diligence.

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

6. It submitted that, for the foregoing reasons, all of the Complainant's demands are to be rejected with costs to be borne by the Complainant.

Having heard the parties and seen all the documents and submissions made,

Further Considers:

Preliminary

Plea relating to Article 21(1)(c) of Cap. 555 and Article 41 of Cap. 331 of the Laws of Malta

By a decree dated 15 December 2025, the Arbiter requested the parties to provide their respective submissions regarding the preliminary pleas raised by the Service Provider in its reply.[17]

In its subsequent submissions of 23 December 2025, STM explained that the Complainant lodged a complaint with it on 20 December 2024 and a complaint with the OAFS in June 2025.[18] It submitted that the Complainant had, however, knowledge of the matters complained of several years prior to making his complaint. Reference was made in this regard to particular notifications and communications exchanged with the Complainant during 2020, 2021 and 2022.[19]

STM also referred to previous decisions made by the Arbiter, Case ASF 065/2023, ASF 030/2024, and ASF 245/2024, which it considered relevant to the case in question.

In the submissions provided on the Complainant's behalf,[20] it was confirmed that the date *'18/12/2024'* indicated in the Complaint Form as to when the Complainant first had knowledge of the matters complained of, reflects the time when an Arbiter's decision about a case which mirrored what has happened to the Complainant, was discovered.

It was submitted that when STM took over from Harbour, the Complainant was not given a complaints procedure and that the terms and conditions he received at the time did not refer to the Arbiter.

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[17] P. 524 - 525
[18] P. 527 - 530
[19] Namely, an email dated 04/02/2020, an email dated 28/07/2020, an email dated 02/09/2020 together with a letter dated 16 December 2019, an email dated 28 August 2020, email dated 18/03/2021, and an email dated 31/10/2022 including a valuation dated 31 December 2021 – P. 528 & 531 - 551
[20] P. 553 - 554

It was further argued that the Complainant, *'therefore had no idea that there was a process he could follow …'*.[21]

The defence was raised that the complaint made by the Complainant *'falls within the 2 years of when he had knowledge that he could complain against STM and their failure to act'*.[22]

Arbiter's considerations

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 loss of GBP 67,783.52 that the Complainant claimed he suffered on the investment into the *Core Strategy Dynamic Fund*.

In his Complaint Form to the OAFS, the Complainant indicated the date of 18 December 2024, as to when he first had knowledge of the matters he was complaining of.[23] In his submissions, it was further confirmed that this reflected the date when a decision of the Arbiter, involving circumstances similar to his, was discovered. The discovery of the Arbiter's decisions thus triggered the complaint with the Service Provider.

The Arbiter first points out that the timeline referred to in Article 21(1)(c) relates to a complaint registered with the service provider and not with the Office of the Arbiter for Financial Services. The claim that the Complainant was not aware of the Arbiter or the process of making a complaint with the Arbiter is

[21] P. 554
[22] *Ibid.*
[23] P. 2

accordingly not relevant for the considerations of the plea raised under Article 21(1)(c) as such claimed lack of understanding did not preclude or affect one from making a complaint with the service provider.

It is noted that the Complainant, a driver with an annual salary of GBP 21,000 who was 47 at the time of the disputed investment, applied to become a member of the *Harbour Retirement Scheme* in December 2014.[24]

As explained by STM in one of its communications, the transfer values into the Retirement Scheme were GBP 54,860.15 and GBP 24,664.54 with total funds available for investing amounting to GBP 80,014.68, out of which GBP 69,153.11 (86%) were eventually invested into the *Core Strategy Dynamic Fund,* ('the Fund') a sub-fund of the *Core Strategy SICAV plc*.[25,26] The Harbour Retirement Scheme had acquired in April 2015, an underlying policy, the *Asset Management Bond*, issued by *SEB Life International* ('the SEB Policy') through which the underlying portfolio of investments were held.[27]

It is further noted that, as explained by the Service Provider, the Fund's underlying assets comprised *'around 33% ... in a liquid investment and the remaining 67% was invested in the German Property Group (GPG) in the form of Dolphin loan notes …'*.[28]

It is also noted that there were material issues with respect to the GPG and the Fund was eventually placed into liquidation. The Service Provider *inter alia* explained that the Fund's *'liquidation has now been finalised and the amount of GBP 18,858.16 were recovered in respect of [the Complainant]'*.[29]

STM also pointed out *that 'In addition, it should be noted that the liquidation process of Dolphin (German Property Group) is still on-going and any future value that is recovered may still be paid to Dolphin investors'*.[30]

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[24] P. 81, 109 & 123
[25] P. 12 & 24
[26] The Complainant's Harbour Retirement Scheme was initially invested directly in the Dolphin Loan Notes but after a proposed change of his investment into the Scheme, the investment in the said loan notes were held via a collective investment scheme authorised and regulated by MFSA, the *Core Strategy Sicav plc* as explained in a communication dated 8 April 2015 issued by Harbour Pensions (P. 135 -139).
[27] P. 179
[28] P. 14
[29] *Ibid.*
[30] *Ibid.*

As per the email dated 9 May 2025, the Complainant's Retirement Scheme had an estimated surrender value of GBP 12,231.16 (after deductions of exit fee, charges and outstanding fees in total of GBP 6,627).[31]

As outlined above, the formal complaint with STM was filed by the Complainant on 20 December 2024.[32] In order to avoid prescription, the Complainant had to have first knowledge of the matter complained of on 20 December 2022 or later.

It is noted that the suspension of the disputed Fund was notified to the Complainant through a letter dated 16 December 2019, which highlighted certain adverse material developments relating to the Fund, including that it was placed into suspension.[33] A subsequent notification dated 28 October 2020, mentioned the bankruptcy of the *German Property Group* (Dolphin Capital) where it was *inter alia* explained that:

> *'In July 2020, GPG filed for bankruptcy protection with the Bremen Local Court in Germany (Insolvency Court), following which an administrator was appointed by the court to take care of the administration and eventual liquidation of GPG/ Dolphin'*.[34]

Evidence was provided of the Complainant receiving on 31 October 2022, a statement and valuation in respect of the SEB Policy as at 31 December 2021, which listed the only remaining holding into the policy, the *'Core Strategy SICAV plc – Dynamic Fund Class B GBP'* indicated as *'Suspended Jan 2020'*, with an *'Asset Value'* of *'0.00 GBP'*, a Loss of *'-69,153.11 GBP'* and a percentage loss of *'-100.00%'*, with the *'Value in Policy Currency'* being *'0.00 GBP'*.[35]

The statement further listed negative cash holdings of *'-266.99 GBP'* and highlighted the policy's *'Total Value at 31/12/21'* of *'-266.99GBP'*.[36]

It is accordingly evident that the Complainant had knowledge of the material losses on the disputed investment by October 2022 at the very latest.

[31] P. 125
[32] P. 9 - 11
[33] P. 543
[34] P. 547
[35] P. 550
[36] *Ibid.*

The Arbiter does not agree that the first knowledge was *'18/12/2024'* as indicated in the Complaint Form, reflecting the time when an Arbiter's decision about a case which mirrored what has happened to the Complainant was discovered. The decision did not change any of the facts of the complaint which on their own could have led the Complainant to file a timely complaint with the Service Provider.

Considering the particular circumstances of this case, the Arbiter accordingly decides that there is validity to the Service Provider's claim that the Complainant had knowledge of the matter complained of more than two years before the date of his written complaint of December 2024.

The Arbiter is thus accepting STM Malta's plea and determines that he has no competence to hear this Complaint in terms of Article 21(1)(c) of the Act and will not proceed to consider the other remaining plea raised nor the merits of the case.

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.

The Arbiter makes reference to various previous decisions where the plea of prescription, as similarly applicable to the case of the Complainant, was indeed upheld as it was justified in terms of law.[37]

<u>Decision</u>

For the reasons explained, the Arbiter upholds the plea of prescription raised by the Service Provider with reference to Article 21(1)(c) of Chapter 555 of the Laws of Malta and is accordingly dismissing this Complaint.

In view of the above, the Arbiter is not considering the merits of the case.

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[37] Examples: Case ASF 065/2023 and ASF 030/2024 involving STM Malta and various other similar cases involving other service providers: ASF 010/2023; ASF 040/2022; ASF 065/2022; ASF 149/2022; ASF 084/2022; ASF 110/2021 and ASF 091/2021 – https://www.financialarbiter.org.mt/oafs/decisions?page=1

The Arbiter's decision is without prejudice to any right the Complainant may have to seek redress before another court or tribunal 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.

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 complaint cannot be heard by the Arbiter for reason of prescription, but which have similar features to those cases previously decided by the Arbiter which were confirmed by the Court of Appeal (Inferior Jurisdiction).[38]

It is commendable to note the trend in other countries, such as in the UK, where once an arbiter/ombudsman decides various 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

[38] Such as in Case ASF 080/2021 and Case 099/2021.

a request for clarification or correction of the Decision requested in terms of 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.

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