



Financial Sector
Conduct Authority

FSCA RF NOTICE NO 1 OF 2022

PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)

**EXEMPTION OF CERTAIN FUNDS IN RELATION TO SPECIFIC PARTICIPATING
EMPLOYERS FROM THE REQUIREMENTS OF SECTION 28 OF THE PENSION FUNDS
ACT, 1956 (ACT NO. 24 OF 1956)**

The Financial Sector Conduct Authority, under section 28(17) of the Pension Funds Act, 1956 (Act No. 24 of 1956) read with section 281(4) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) has exempted certain funds in relation to specific participating employers, as listed in Annexure A to this notice, from the provisions of section 28(2) of the Pension Funds Act, 1956 to the extent set out in the Schedule.

**OLANO MAKHUBELA
DIVISIONAL EXECUTIVE: RETIREMENT FUNDS SUPERVISION
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**

Date of Publication: 28 February 2022

SCHEDULE

EXEMPTION OF CERTAIN FUNDS IN RELATION TO SPECIFIC PARTICIPATING EMPLOYERS FROM THE REQUIREMENTS OF SECTION 28 OF THE PENSION FUNDS ACT, 1956

1. Definitions

In this Schedule “the PFA” means the Pension Funds Act, 1956 (Act No. 24 of 1956) and “the Act” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), and any word or expression to which a meaning has been assigned in the Act or the PFA shall have the meaning so assigned to it unless a different meaning is assigned elsewhere in this Schedule.

2. Applicable legislation

- (1) Section 28(2) of the PFA determines that, in the event of termination or dissolution of a fund wholly or in part, a liquidator shall be appointed in the manner directed by the rules, or, if the rules do not contain directions as to such appointment, by the board, but such appointment shall be subject to the approval of the Authority and the period of liquidation shall be deemed to commence as from the date of such approval.
- (2) Section 28(17) of the PFA determines that the Authority may, under certain circumstances, grant an exemption from the provisions of section 28 and prescribe the requirements to be complied with for such exemption to be granted.
- (3) Section 281(4) of the Act requires that where the Authority grants an exemption in terms of a financial sector law, the requirements of section 281(3) must be met and such exemption must be published. The PFA is a financial sector law as defined in section 1(1) read with Schedule 1 of the Act.

3. Exemption of specific entities by the Authority

Pursuant to section 28(17) of the PFA, and subject to paragraph 4 below, the Authority exempted certain funds in relation to specific participating employers under umbrella funds as listed in Annexure A from the requirements of section 28 of the PFA.

4. Conditions of exemption

The exemptions referred to in paragraph 3 were subject thereto that:

- (1) the average benefit per member is less than R50 000;
- (2) the fund or the relevant participating withdrawing does not have more than 50 members;
- (3) the fund or relevant participating employer has assets less than R50 million; and
- (4) the surplus apportionment scheme or nil return has been approved or noted by the Authority.

5. Commencement of exemptions granted

The relevant effective dates of the exemptions are listed in Annexure A.

6. Short title

This exemption is called the “Exemption of certain funds in relation to specific participating employers from the requirements of section 28(2) of the PFA, 1 of 2022”.

ANNEXURE A

Fund Number	Umbrella Fund Name	Name of the Participating Employer	Exemption effective Date
21825/78	KEYSTONE UMBRELLA PROVIDENT FUND	KUSHNER RETAIL INVESTMENTS (PTY) LTD	1-Jul-2021
35925/92	EFUND UMBRELLA PROVIDENT FUND	THE JUPITER DRAWING ROOM (PTY) LTD	1-Jul-2021
36438/7556	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	EXCLUSIVE VEHICLE MONITORING (PTY) LTD	1-Jul-2021
37771/67	SYGNIA UMBRELLA RETIREMENT FUND (MANAGED PROVIDENT SECTION)	R & R WHOLESALERS	1-Jul-2021
36438/6319	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	MAX AUTO SPARES CC	7-Jul-2021
36813/1190	SANLAM UMBRELLA PROVIDENT FUND	POMEGRANATE MEDIA (PTY) LTD	7-Jul-2021
36813/2570	SANLAM UMBRELLA PROVIDENT FUND	SANDTON SINAI NPC	7-Jul-2021
37716/19	IRETIRE PENSION FUND	PROPSHAFT MASTERS (PTY) LTD	7-Jul-2021
20246/11088	OLD MUTUAL SUPERFUND PROVIDENT FUND	THOMAS THUTHUKA SIZUYISE KHUMALO T/A SIZA KHUMALO ATTORNEYS	8-Jul-2021
21071/62	TEXTILE INDUSTRY PROVIDENT FUND	SLEEPTECH CC	8-Jul-2021
32082/2738	FUNDSATWORK UMBRELLA PENSION FUND	DR CHULA INC.	8-Jul-2021
32083/1836	FUNDSATWORK UMBRELLA PROVIDENT FUND	SCREEN GRAPHICS (PTY) LTD	8-Jul-2021
32083/5044	FUNDSATWORK UMBRELLA PROVIDENT FUND	ENANTITEX (PTY) LTD T/A TUSCAN SPUR	8-Jul-2021
32083/6469	FUNDSATWORK UMBRELLA PROVIDENT FUND	HIGHBIZ HAPPENINGS TRADING (PTY) LTD T/A ROOTS DIEPKLOOF	8-Jul-2021
36006/821	CORPORATE SELECTION UMBRELLA PENSION FUND	CPGR GROUP	8-Jul-2021
36027/293	IRETIRE RETIREMENT FUND	HOT DOG INVESTMENTS CC T/A POSTNET RUSTENBURG	8-Jul-2021
36634/662	SANLAM UNITY UMBRELLA FUND	NU NATION PROTECTIVE COATINGS CC	8-Jul-2021
20237/3915	OLD MUTUAL SUPERFUND PENSION FUND	PIETER BAREND OOSTHUIZEN T/A BARKEM SUSPENSION SERVICES	16-Aug-2021
32082/2399	FUNDSATWORK UMBRELLA PENSION FUND	MARSHALL RESTAURANT (PTY) LTD	16-Aug-2021
32083/3043	FUNDSATWORK UMBRELLA PROVIDENT FUND	KRITWEST FAMILY MEALS CC T/A WIMPY GREENACRES	16-Aug-2021
32083/5593	FUNDSATWORK UMBRELLA PROVIDENT FUND	HOUSE CALL TOURS CC	16-Aug-2021
32083/7065	FUNDSATWORK UMBRELLA PROVIDENT FUND	LHF INVESTMENTS (PTY) LTD	16-Aug-2021
36438/6309	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	ITALIAN CLUB OF CAPE TOWN (PTY) LTD	16-Aug-2021
36634/1250	SANLAM UNITY UMBRELLA FUND	LIBERTY FURNITURE MANUFACTURERS CC	16-Aug-2021
36813/1944	SANLAM UMBRELLA PROVIDENT FUND	INKONKA CIVILS CC	16-Aug-2021
20246/11409	OLD MUTUAL SUPERFUND PROVIDENT FUND	MASIBULELE DAY CARE	8-Sep-2021
20246/11444	OLD MUTUAL SUPERFUND PROVIDENT FUND	GROZZ AFRIKA SUPERMARKET CC	8-Sep-2021
20246/12718	OLD MUTUAL SUPERFUND PROVIDENT FUND	CORROSION AND SCALE CONTROL CC	8-Sep-2021
32082/2814	FUNDSATWORK UMBRELLA PENSION FUND	CRAFT LIQUOR MERCHANTS (PTY) LTD	8-Sep-2021
32083/4870	FUNDSATWORK UMBRELLA PROVIDENT FUND	FANTIQUE TRADE 675 (PTY) LTD	8-Sep-2021
32083/5146	FUNDSATWORK UMBRELLA PROVIDENT FUND	K KHOZA ENTERPRISE (PTY) LTD T/A KING PIE WESTGATE	8-Sep-2021
32083/5748	FUNDSATWORK UMBRELLA PROVIDENT FUND	JJM GLASS CC	8-Sep-2021
32083/5785	FUNDSATWORK UMBRELLA PROVIDENT FUND	PADDYS PANCAKE FRANCHISING (PTY) LTD T/A SANDWICH BARON BOKSBURG	8-Sep-2021
32083/6586	FUNDSATWORK UMBRELLA PROVIDENT FUND	ECO AFRICA ENERGY (PTY) LTD	8-Sep-2021
36006/3209	CORPORATE SELECTION UMBRELLA PENSION FUND	PROUD HERITAGE PROPERTIES 75 (PTY) LTD	8-Sep-2021
36438/6560	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	PUSO-BUSA-MMUSO (PTY) LTD	8-Sep-2021
36438/6995	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	A J ACCOMMODATION CC	8-Sep-2021

Fund Number	Umbrella Fund Name	Name of the Participating Employer	Exemption effective Date
36438/7089	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	THINK THIN EAT THIN (PTY) LTD	8-Sep-2021
36813/1655	SANLAM UMBRELLA PROVIDENT FUND	FALCON LEASING (PTY) LTD	8-Sep-2021
36813/2238	SANLAM UMBRELLA PROVIDENT FUND	TOWN HOUSE HOTEL (PTY) LTD	8-Sep-2021
37774/121	DISTINCTION UMBRELLA PROVIDENT FUND	FRISBEE TRADE & INVEST 125/CC T/A OASIS WATER FOURWAYS	8-Sep-2021
37775/43	DISTINCTION UMBRELLA PENSION FUND	FIELD FURTHER EDUCATION CC	8-Sep-2021
20246/11152	OLD MUTUAL SUPERFUND PROVIDENT FUND	LITTLE ANGELS PRE-SCHOOL	14-Sep-2021
20246/12952	OLD MUTUAL SUPERFUND PROVIDENT FUND	SMALL TALK KLEUTERSKOOL CC	14-Sep-2021
20246/13539	OLD MUTUAL SUPERFUND PROVIDENT FUND	MASHUDU RAYMOND SIGWAVHULIMU T/A SIGWAVHULIMU ATTORNEYS	14-Sep-2021
20246/14509	OLD MUTUAL SUPERFUND PROVIDENT FUND	MCESE CAPITAL (PTY) LTD	14-Sep-2021
27024/3261	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	NETWORK LEADERSHIP (PTY) LTD T/A NETWORK TWENTY ONE SOUTH AFRICA	14-Sep-2021
36438/7421	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	K D NIRGHIN T/A NIRGHINS CARTAGE	14-Sep-2021
20237/3587	OLD MUTUAL SUPERFUND PENSION FUND	VINPOWER ELECTRICAL CC	27-Sep-2021
20246/9928	OLD MUTUAL SUPERFUND PROVIDENT FUND	IBHAYI FENCING CC	27-Sep-2021
20246/12671	OLD MUTUAL SUPERFUND PROVIDENT FUND	WINNIE LOGGING SERVICES (PTY) LTD	27-Sep-2021
20246/13443	OLD MUTUAL SUPERFUND PROVIDENT FUND	CLEANING EDGE GARDEN SERVICE CC	27-Sep-2021
32082/2485	FUNDSATWORK UMBRELLA PENSION FUND	CALMAX FARMING (PTY) LTD	27-Sep-2021
32083/4136	FUNDSATWORK UMBRELLA PROVIDENT FUND	G C FAST FOODS 11 CC T/A CAPTAIN DOREGOS THE BRIDGE	27-Sep-2021
32083/5541	FUNDSATWORK UMBRELLA PROVIDENT FUND	SPLITTING IMAGE TAXIDERMY CC	27-Sep-2021
32083/6775	FUNDSATWORK UMBRELLA PROVIDENT FUND	RADIUS CONSTRUCTION (PTY) LTD	27-Sep-2021
36027/255	IRETIRE RETIREMENT FUND	KLASERIE SANDS RIVER CAMP (PTY) LTD	27-Sep-2021
36438/1482	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	TALISMAN HIRE KYA SAND CC	27-Sep-2021
20246/9345	OLD MUTUAL SUPERFUND PROVIDENT FUND	KLEENS MUSIC CC	12-Oct-2021
20246/13129	OLD MUTUAL SUPERFUND PROVIDENT FUND	PONDEROSA PINE TRADING 39 CC T/A NANDO'S SOMERSET WEST	12-Oct-2021
38124/1	27FOUR UMBRELLA FUND	CHOHAN'S SPICE (PTY) LTD	12-Oct-2021
20246/13358	OLD MUTUAL SUPERFUND PROVIDENT FUND	TINYTUBBIES EDUCARE	18-Oct-2021
20246/14500	OLD MUTUAL SUPERFUND PROVIDENT FUND	MAXLAW CORPORATE SERVICES (PTY) LTD	18-Oct-2021
20246/14746	OLD MUTUAL SUPERFUND PROVIDENT FUND	CAPEPOINT TRADING 14 CC T/A AUTOLEK HERMANUS	18-Oct-2021
27024/2663	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	BERMAN HIRE CC	18-Oct-2021
32083/4060	FUNDSATWORK UMBRELLA PROVIDENT FUND	SOLAR SPECTRUM TRADING 213 (PTY) LTD T/A THE WHALE WATCHERS	18-Oct-2021
32083/4661	FUNDSATWORK UMBRELLA PROVIDENT FUND	SHELAGH CLARK AGENCIES CC	18-Oct-2021
32083/7040	FUNDSATWORK UMBRELLA PROVIDENT FUND	AFRITEK (PTY) LTD	18-Oct-2021
36006/1353	CORPORATE SELECTION UMBRELLA PENSION FUND	CDI REFRIGERATION AND ELECTRICAL CC	18-Oct-2021
20246/14276	OLD MUTUAL SUPERFUND PROVIDENT FUND	MMADIBUKE CONSULTING AND PROJECTS (PTY) LTD	3-Nov-2021
20246/14517	OLD MUTUAL SUPERFUND PROVIDENT FUND	LETIGYSTIX (PTY) LTD T/A CHRIS FISHAWAYS	3-Nov-2021
36006/3306	CORPORATE SELECTION UMBRELLA PENSION FUND	REITHABETSE LETHABO INVESTMENTS (PTY) LTD	3-Nov-2021
36438/7169	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	BRAINWAVE PROJECTS 601 (PTY) LTD	3-Nov-2021
37568/139	ASSOCIATES UMBRELLA PROVIDENT FUND	LOANS AT SMART CASH (PTY) LTD	3-Nov-2021
20246/12683	OLD MUTUAL SUPERFUND PROVIDENT FUND	MATLA ENVIRONMENT AND PEST SERVICES (PTY) LTD	4-Nov-2021
20237/3799	OLD MUTUAL SUPERFUND PENSION FUND	CC AND D MINING SOLUTIONS (PTY) LTD	8-Nov-2021

Fund Number	Umbrella Fund Name	Name of the Participating Employer	Exemption effective Date
36813/950	SANLAM UMBRELLA PROVIDENT FUND	MELMOTH PHARMACY	8-Nov-2021
36828/1596	SANLAM UMBRELLA PENSION FUND	CREDIT GAIN SERVICES (PTY) LTD	8-Nov-2021
20246/11339	OLD MUTUAL SUPERFUND PROVIDENT FUND	EMMANUEL PRE-SCHOOL	9-Nov-2021
20246/11341	OLD MUTUAL SUPERFUND PROVIDENT FUND	ENTOKOZWENI PRE-LEARNING CENTRE	9-Nov-2021
20246/11404	OLD MUTUAL SUPERFUND PROVIDENT FUND	LITTLE ANGEL DAY CARE & PRE-SCHOOL	9-Nov-2021
20246/11669	OLD MUTUAL SUPERFUND PROVIDENT FUND	K-CHEM CC	9-Nov-2021
20246/12639	OLD MUTUAL SUPERFUND PROVIDENT FUND	VIKILOG (PTY) LTD	9-Nov-2021
20246/13734	OLD MUTUAL SUPERFUND PROVIDENT FUND	R A CHAUKE PHARMACY CC T/A MASINGITA PHARMACY	9-Nov-2021
20246/14586	OLD MUTUAL SUPERFUND PROVIDENT FUND	SOKOZA LOGISTICS CC	9-Nov-2021
32083/7156	FUNDSATWORK UMBRELLA PROVIDENT FUND	IBERCHEM SOUTH AFRICA (PTY) LTD	9-Nov-2021
34766/1620	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	PETRO CROWN SA (PTY) LTD T/A FATIMA MOTORS	9-Nov-2021
36027/165	IRETIRE RETIREMENT FUND	NELSPRUIT TRUSS (PTY) LTD	9-Nov-2021
36027/269	IRETIRE RETIREMENT FUND	PARADISE COLOURS (PTY) LTD T/A PAINTSMITHS HOEDSPRUIT	9-Nov-2021
36438/6626	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	GAP HOLDINGS (PTY) LTD	9-Nov-2021
36634/1612	SANLAM UNITY UMBRELLA FUND	FISHAWAYS SAVEWAYS WITBANK	9-Nov-2021
32083/6495	FUNDSATWORK UMBRELLA PROVIDENT FUND	EMALAHLENI BRICK AND SAND WORKS (PTY) LTD	18-Nov-2021
36634/2072	SANLAM UNITY UMBRELLA FUND	SLS MEDICS 24-7 (PTY) LTD T/A COFI SUNNYSIDE	18-Nov-2021
36634/1855	SANLAM UNITY UMBRELLA FUND	RED DOT CATERING T/A THE GROCERY EXPRESS	24-Nov-2021
20246/14855	OLD MUTUAL SUPERFUND PROVIDENT FUND	KUSUDALWENI SAFARI LODGE (PTY) LTD	30-Nov-2021
32082/2984	FUNDSATWORK UMBRELLA PENSION FUND	ECHO AFRICA SAFARIS KRUGER (PTY) LTD	30-Nov-2021
32083/4453	FUNDSATWORK UMBRELLA PROVIDENT FUND	LERACO ENTERPRISES CC T/A SA GUTTER MPUMALANGA	30-Nov-2021
32083/4740	FUNDSATWORK UMBRELLA PROVIDENT FUND	AMCO TRADING (PTY) LTD T/A NANDOS ISIPINGO	30-Nov-2021
32083/6291	FUNDSATWORK UMBRELLA PROVIDENT FUND	PARADISE COLOURS (PTY) LTD	30-Nov-2021
32083/6331	FUNDSATWORK UMBRELLA PROVIDENT FUND	TRANS GARIEP INFRA (PTY) LTD	30-Nov-2021
36027/197	IRETIRE RETIREMENT FUND	LOWVELD CANVAS CC	30-Nov-2021
36634/1765	SANLAM UNITY UMBRELLA FUND	KELLI FOODS CC T/A SANDWICH BARON GREY OWL	30-Nov-2021
38108/3	MARRIOTT UMBRELLA PENSION FUND	JENRAC PLANT HIRE AND PAVING CC	30-Nov-2021
20246/10560	OLD MUTUAL SUPERFUND PROVIDENT FUND	ORLANDO WEST INDUSTRIAL PARK ASSOCIATION	2-Dec-2021
20246/12035	OLD MUTUAL SUPERFUND PROVIDENT FUND	DELTA BLUE TRADING 238 CC	2-Dec-2021
20246/13132	OLD MUTUAL SUPERFUND PROVIDENT FUND	LNA FIBER TECH (PTY) LTD T/A ADVANCED FIBER TECHNOLOGIES	2-Dec-2021
36027/238	IRETIRE RETIREMENT FUND	BELFAST ONE STOP CC	2-Dec-2021
20246/10575	OLD MUTUAL SUPERFUND PROVIDENT FUND	CADLAND MARKETING CC	10-Dec-2021
20246/10893	OLD MUTUAL SUPERFUND PROVIDENT FUND	NALEDI YA MESO DAY CARE	10-Dec-2021
20246/11348	OLD MUTUAL SUPERFUND PROVIDENT FUND	GAUTENG CASINGS AND SPICES CC	10-Dec-2021
20246/12373	OLD MUTUAL SUPERFUND PROVIDENT FUND	DESERT DREAM TRADING 134 CC T/A PRICE BUSTERS	10-Dec-2021
20246/14415	OLD MUTUAL SUPERFUND PROVIDENT FUND	ALUBAKINGPANS (PTY) LTD	10-Dec-2021
32083/5661	FUNDSATWORK UMBRELLA PROVIDENT FUND	TZANDE BOO CONSTRUCTION (PTY) LTD	10-Dec-2021
32083/6465	FUNDSATWORK UMBRELLA PROVIDENT FUND	A U M STAINLESS STEEL CC	10-Dec-2021
32082/2995	FUNDSATWORK UMBRELLA PENSION FUND	GREENLINK TRANS (PTY) LTD	22-Dec-2021