



FSCA RF NOTICE NO 10 OF 2021

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

EXEMPTION OF CERTAIN FUNDS FROM THE REQUIREMENTS OF SECTIONS 9A AND 16 OF THE PENSION FUNDS ACT, 1956

The Financial Sector Conduct Authority, under section 2(5)(a) of the Pension Funds Act, 1956 (Act No. 24 of 1956) read with section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), exempted certain funds listed in Annexure A to this notice from the provisions of sections 9A and 16 of the Pension Funds Act, 1956 to the extent set out in the Schedule.

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

Date of Publication: 7 July 2021

SCHEDULE

EXEMPTIONS OF CERTAIN FUNDS FROM THE REQUIREMENTS OF SECTIONS 9A AND 16 OF THE PENSION FUNDS ACT, 1956

1. Definitions

In this Schedule “the Act” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) and the “PFA” means the Pension Funds Act, 1956 (Act No. 24 of 1956), 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 9A of the PFA requires every registered fund, which must have its financial condition investigated and reported on by a valuator in terms of section 16 of the PFA, to appoint a valuator.
- (2) Section 16(1) of the PFA requires that a registered fund shall, at least once in every three years, cause its financial condition to be investigated and reported upon by a valuator, and shall deposit a copy of such a report with the Authority, and shall send a copy of such report or a summary thereof, prepared by the valuator in a form prescribed and signed by the valuator, to every employer participating in the fund.
- (3) Section 2(5)(a) of the PFA provides that the Authority may, where practicalities impede the strict application of a specific provision of the PFA, exempt any fund from, or in respect of, such provision on conditions determined by the Authority.
- (4) 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 2(5)(a) of the PFA, and subject to paragraph 4 below, the Authority exempted the funds listed in Annexure A from the requirements of sections 9A and 16 of the PFA.

4. Commencement and duration of exemption

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

5. Short title

This exemption is called the Exemption of certain funds from the requirements of sections 9A and 16 of the Pension Funds Act, 1956, 6 of 2021.

ANNEXURE A

Fund number	Fund Name	Effective date	End Date
30588	ASSMANG PROVIDENT FUND	1 July 2020	30 June 2023
29089	DIMENSION DATA GROUP PROVIDENT FUND	1 October 2020	30 September 2023
37787	DISCOVERY INVESTMENT RETIREMENT ANNUITY FUND	1 July 2021	30 June 2024
38174	DISCOVERY LIFE PENSION UMBRELLA FUND	1 July 2021	30 June 2024
38179	DISCOVERY LIFE PROVIDENT UMBRELLA FUND	1 July 2021	30 June 2024
37760	DISCOVERY PRESERVATION PENSION FUND	1 July 2021	30 June 2024
37759	DISCOVERY PRESERVATION PROVIDENT FUND	1 July 2021	30 June 2024
37469	DISCOVERY RETIREMENT ANNUITY FUND	1 July 2021	30 June 2024
37965	DISTINCTION UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	1 August 2020	31 July 2023
38203	EASYEQUITIES PRESERVATION PENSION FUND	1 April 2020	31 March 2023
17045	FLUOR SA PENSION FUND	1 March 2021	29 February 2024
35949	GEMSTONE PROVIDENT, LIFE AND DISABILITY UMBRELLA FUND	1 July 2016	30 June 2019
35949	GEMSTONE PROVIDENT, LIFE AND DISABILITY UMBRELLA FUND	1 July 2019	30 June 2022
25886	HINTEREGGER GROUP PROVIDENT FUND	1 October 2016	30 September 2019
25886	HINTEREGGER GROUP PROVIDENT FUND	1 October 2019	30 September 2022
32837	JP MORGAN PROVIDENT FUND	1 April 2020	31 March 2023
27357	MEGEX UMBRELLA PROVIDENT FUND	1 July 2016	30 June 2019
17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	1 July 2020	30 June 2023
38131	METROPOLITAN PENSION PRESERVATION FUND	1 July 2020	30 June 2023
38132	METROPOLITAN PROVIDENT PRESERVATION FUND	1 July 2020	30 June 2023
37435	MOMENTUM PENSION PRESERVATION FUND	1 July 2020	30 June 2023
37436	MOMENTUM PROVIDENT PRESERVATION FUND	1 July 2020	30 June 2023
37434	MOMENTUM RETIREMENT ANNUITY FUND	1 July 2020	30 June 2023
36349	NEW MILLENNIUM PENSION FUND	1 April 2020	31 March 2023
36348	NEW MILLENNIUM PROVIDENT FUND	1 April 2020	30 March 2023
38048	OLD MUTUAL UNIT TRUSTS PRESERVATION PENSION FUND	1 January 2021	31 December 2023
38047	OLD MUTUAL UNIT TRUSTS PRESERVATION PROVIDENT FUND	1 January 2021	31 December 2023
37041	REHAU PENSION FUND	1 September 2019	31 August 2022
36748	RETIREMENT-ON-LINE PENSION FUND	1 April 2020	31 March 2023
36749	RETIREMENT-ON-LINE RETIREMENT FUND	1 April 2020	31 March 2023
33437	SA NATIONAL COUNCIL FOR THE BLIND PROVIDENT FUND	1 April 2020	31 March 2023
30086	SAMORE UMBRELLA PROVIDENT FUND	1 March 2019	28 February 2022
21364	SBV PENSION FUND	1 July 2020	30 June 2023
32606	THE EVEREADY RETIREMENT FUND	1 July 2020	30 June 2023
22050	WHETHERLYS INVESTMENT PROVIDENT FUND	1 March 2016	28 February 2019
22050	WHETHERLYS INVESTMENT PROVIDENT FUND	1 March 2019	28 February 2022