



FSCA RF Notice 4 of 2021

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

**EXEMPTION GRANTED IN TERMS OF SECTION 7B(1) OF THE PENSION FUNDS ACT,
1956 (ACT NO. 24 OF 1956)**

The Financial Sector Conduct Authority, under section 7B(1) of the Pension Funds Act, 1956), read with section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) hereby exempts the funds listed in Annexure A of this notice from the provisions of section 7A(1) 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: 11 March 2021

SCHEDULE

EXEMPTION OF SPECIFIC FUNDS FROM CERTAIN REQUIREMENTS OF SECTION 7A(1) 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 7A(1) of the PFA determines that a fund shall have a board consisting of at least four board members and that the members of the fund shall have the right to elect at least 50% of the board members.
- (2) Section 7B(1) of the PFA provides that the Authority may on written application by a fund and subject to certain conditions:
 - (a) authorise a fund to have a board of less than four board members if such number is impractical or unreasonably expensive; or
 - (b) exempt a fund from the requirement that members of the fund should elect members of the board, if the specific fund falls within a certain category of funds.
- (3) Section 281(4) of the Act requires the Authority to publish exemptions that the Authority has granted.

3. Exemption of specific entities by the Authority

Pursuant to section 7B(1)(b) of the PFA, the Authority exempted the funds listed in Annexure A from the requirements of sections 7A(1) 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 specific funds from the requirements of section 7A(1) of the Pension Funds Act, 1956, 1 of 2021.

ANNEXURE A

	Applicant	Fund Reg. Number	Date of exemption granted	Date of Expiry of Exemption
1.	Metropolitan Preservations Provident Fund	32166	01 December 2020	31 October 2023
2.	GTC Umbrella Provident Fund	36767	03 December 2020	30 November 2023
3.	Multilect Retirement Annuity Fund	28077	03 December 2020	Indefinite
4.	Metropolitan Preservation Pension Fund	30008	03 December 2020	Indefinite
5.	Meritum Umbrella Provident Fund	37538	03 December 2020	30 July 2023
6.	Combined Retirement Annuity Fund	4232	03 December 2020	30 June 2023
7.	Infinity Pension Fund	15648	03 December 2020	30 June 2023
8.	Financial Workshop Provident Fund (Umbrella)	27675	21 December 2020	31 January 2024
9.	New Life Retirement Annuity Fund	20697	21 December 2020	30 November 2023
10.	Medical Security Plan	35557	21 December 2020	31 January 2024
11.	ELC Pension Fund	12121	21 December 2020	28 February 2024
12.	Fairbairn Capital Pension Preservation Fund	32820	21 December 2020	Indefinite
13.	Fairbairn Capital Provident Preservation Fund	32821	21 December 2020	30 November 2023
14.	Optimal Provident preservation Fund	38221	21 December 2020	Indefinite
15.	Profund & Associates Provident Fund (Umbrella)	22810	22 December 2020	30 November 2023
16.	The Preservation Provident Fund	29161	22 December 2020	Indefinite
17.	Optimal Pension Preservation Fund	38220	13 January 2021	Indefinite

	Applicant	Fund Reg. Number	Date of exemption granted	Date of Expiry of Exemption
18.	Keystone Retirement Annuity Fund	6898	31 October 2023	31 October 2023
19.	Distinction Unclaimed Benefits Preservation Pension Fund	37964	03 February 2021	30 November 2023
20.	Permanent Retirement Annuity Fund	10179	03 February 2021	30 November 2022
21.	Momentum Unclaimed Benefit Provident Preservation Fund	37911	03 February 2021	Indefinite
22.	NBC Umbrella Pension Fund	38152	03 February 2021	31 January 2024
23.	10X Pension Preservation Fund	37877	03 February 2021	Indefinite
24.	10X Retirement Annuity Fund	37961	03 February 2021	Indefinite
25.	Galaxy Umbrella Provident Fund	38111	03 February 2021	Indefinite
26.	Individual Investment Pension Plan	35301	03 February 2021	31 October 2023
27.	SASFIN Pension Preservation Fund	38147	03 February 2021	31 March 2024
28.	Liberty Corporate Unclaimed Benefit Pension Preservation Fund	37956	03 February 2021	30 November 2023
29.	SASFIN Provident Preservation Fund	38148	18 February 2021	30 March 2024
30.	Independent National Unclaimed Benefits Preservation Provident Fund	38114	18 February 2021	Indefinite
31.	Fedgroup Umbrella Pension Fund	37931	18 February 2021	29 February 2024
32.	Personal Wealth Preserver Provident Fund	30590	18 February 2021	30 September 2023
33.	SACCAWU National Provident Fund	31217	19 February 2021	31 January 2024