



**FSCA RF NOTICE NO. 17 OF 2021**

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

**EXEMPTION OF CERTAIN FUNDS FROM THE REQUIREMENTS OF REGULATION 28(3)(c)(i) IN TERMS OF REGULATION 28(9) OF THE PENSION FUNDS ACT, 1956, READ WITH SECTION 281 OF THE FINANCIAL SECTOR REGULATION ACT, 2017**

The Financial Sector Conduct Authority, under Regulation 28(9) of the Pension Funds Act, 1956 read with section 281(4) 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 Regulation 28(3)(c)(i) 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: 5 October 2021**

## **SCHEDULE**

### **EXEMPTION OF CERTAIN FUNDS FROM THE REQUIREMENTS OF REGULATION 28(3)(c)(i) IN TERMS OF REGULATION 28(9) OF THE PENSION FUNDS ACT, 1956, READ WITH SECTION 281 OF THE FINANCIAL SECTOR REGULATION ACT, 2017**

#### **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), 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/regulation**

- (1) Regulation 28(3)(c)(i) of the PFA determines that the portion of the total assets of a retirement annuity fund, pension preservation fund or provident preservation fund that is associated with a fund member policy, or with another contractual arrangement between the member and the fund relating exclusively to the fund’s liability to a particular member (or to the surviving spouse, children, dependants or nominees of the member) in terms of the rules of the fund, entered into before 1 April 2011, need not comply with the limits set out in Regulation 28(3)(a) and (b) until the contractual terms relating to the amount or frequency of premiums or contributions payable in terms of the policy or other contractual arrangement are amended, including where an additional amount over and above any regular contractual premium or contribution is contributed to the policy or arrangement.
- (2) Regulation 28(9) of the PFA determines that the Authority may on written application by a fund or in general, exempt a fund, or categories, types or kinds of funds, from all or any of the provisions of the regulation, subject to conditions that the Authority may impose.
- (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 Regulation 28(9) of the PFA, and subject to paragraph 4 below, the Authority exempted the funds listed in Annexure A from the the requirements of Regulation 28(3)(c)(i) of the PFA.

**4. Commencement of exemptions**

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

**5. Short title and commencement**

This Notice is called the Exemption of certain funds from the requirements of Regulation 28(3)(c)(i) of the Pension Funds Act, 1956, 1 of 2021.

**ANNEXURE A**

Fund Number	Fund Name	Exemption effective date
37654 and 37739	Coronation Retirement Annuity Fund and PPS Personal Pension Retirement Annuity Fund	4 December 2020
37653 and 37737	Coronation Preservation Pension Fund and PPS Preservation Pension Fund	4 December 2020
37643 and 37738	Coronation Preservation Provident Fund and PPS Preservation Provident Fund	4 December 2020
6776	Lifestyle Retirement Annuity Fund	2 July 2021