



**FSCA RF NOTICE 3 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.

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

**Date of Publication: 11 March 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, 2 of 2021.

## ANNEXURE A

Fund number	Fund Name	Effective date	End Date
35507	ABSA PENSION PRESERVATION FUND	1 January 2021	31 December 2023
35503	ABSA PROVIDENT PRESERVATION FUND	1 January 2021	31 December 2023
38058	AGILITY RETIREMENT FUND (PROVIDENT SECTION)	1 July 2020	30 June 2023
37184	ALLAN GRAY PENSION PRESERVATION FUND	1 April 2020	31 March 2023
37185	ALLAN GRAY PROVIDENT PRESERVATION FUND	1 April 2020	31 March 2023
37186	ALLAN GRAY RETIREMENT ANNUITY FUND	1 April 2020	31 March 2023
35178	BABCOCK AFRICA (1997) PENSION FUND	1 April 2020	31 March 2023
13453	CABRIS HOLDINGS PENSION AND GROUP LIFE FUND	1 July 2019	30 June 2022
36651	CAREFREE LIFE RETIREMENT ANNUITY FUND	1 July 2019	30 June 2022
31909	CONTACT PLASTICS VIP PROVIDENT FUND	1 August 2019	31 July 2022
36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	1 January 2020	31 December 2022
26097	DELBA ELECTRICAL PROVIDENT FUND	1 July 2019	30 June 2022
30204	ERWAT PENSION FUND	1 July 2020	30 June 2023
38206	FAIRHEADS INDEPENDENT BENEFICIARY FUND	1 February 2021	31 January 2024
38017	FAIRHEADS UNCLAIMED BENEFIT PRESERVATION PENSION FUND	1 February 2021	31 January 2024
38016	FAIRHEADS UNCLAIMED BENEFIT PRESERVATION PROVIDENT FUND	1 February 2021	31 January 2024
32051	FAST TRACK PENSION FUND	1 August 2015	31 July 2018
32051	FAST TRACK PENSION FUND	1 August 2018	31 July 2021
37903	FEDTRUST BENEFICIARY FUND	1 March 2020	28 February 2023
31314	MIRACLE CHEMICALS PROVIDENT FUND	1 May 2019	30 April 2022
37698	NEDGROUP INVESTMENTS PENSION PRESERVATION FUND	1 April 2020	31 March 2023
37699	NEDGROUP INVESTMENTS PROVIDENT PRESERVATION FUND	1 April 2020	31 March 2023
37697	NEDGROUP INVESTMENTS RETIREMENT ANNUITY FUND	1 April 2020	31 March 2023
37160	OLD MUTUAL WEALTH PRESERVATION PENSION FUND	1 April 2020	31 March 2023
37791	OPTIMAL RETIREMENT ANNUITY FUND	1 July 2020	30 June 2023
35991	RIVERSIDE PIGGERIES PROVIDENT FUND	1 September 2019	31 August 2022
38149	SASFIN RETIREMENT ANNUITY FUND	1 April 2021	31 March 2024
35505	THE ABSA PROVIDENT FUND	1 January 2021	31 December 2023
35506	THE ABSA RETIREMENT ANNUITY FUND	1 January 2021	31 December 2023
38176	THE CONTINUATION UNCLAIMED BENEFITS PENSION FUND	1 January 2020	31 December 2022
38178	THE CONTINUATION UNCLAIMED BENEFITS PROVIDENT FUND	1 January 2020	31 December 2022
37942	THE STANDARD UMBRELLA BENEFICIARY FUND	1 March 2021	28 February 2024
28515	TROPIC EMPLOYEE PROVIDENT FUND	1 January 2016	31 December 2018
28515	TROPIC EMPLOYEE PROVIDENT FUND	1 January 2019	31 December 2021
29532	VAAAL MASERU PROVIDENT FUND	1 September 2020	31 August 2023