



# Batseta

Council of  
Retirement  
Funds for  
South Africa

## Invitation to the Inaugural Batseta Forum meetings for Industry Umbrella (and related) Funds and Commercial Funds

We are inviting the POs, trustees and sponsors of all

**Industry umbrella funds** (union funds, bargaining council and sectoral determination funds) **and related funds**, especially umbrella funds for employer affinity groups, and

**Commercial funds** (preservation funds, unclaimed benefit funds, retirement annuity funds and beneficiary funds)

respectively to attend the inaugural meeting of these new Forums. All interested persons are welcome to attend as observers.

The core function of these Forums will be to ensure proper engagement and consultation iro new legislation such as the COFI Act and the conduct standards to be issued iro the various types of retirement funds. We will use these forums to share concerns, identify problems and develop solutions and where appropriate, propose amendments to existing legislation when we engage with the authorities.

On the day we will discuss our strategies, agree on appropriate structures, the rules of engagement and elect a steering committee.

### The second forum will take place as follows:

- Where: **Johannesburg**
- Date: **21 November 2019**
- Venue: Lone Creek, C33. Cnr Mac Mac Road & Howick Close, Midrand
- Date: **Session 2: Industry Umbrella (and related) Fund Forum**
- Time: 13h00-16h15

# Agenda

## Batseta Industry Umbrella (and related funds) Forum

21 November 2019

Johannesburg

Venue: Umthombo Wolwazi

Lone Creek, C33.Cnr Mac Mac & Howick Close, Midrand

### Establishing the Batseta Industry Umbrella Discussion Forum

13h00	<b>1. Welcome</b>	Isaac Ramputa / Anne-Marie D'Alton	10
13h10	<b>2. Batseta Umbrella Forum Strategy</b>	Koos Bezuidenhout	30
	<ul style="list-style-type: none"><li>Summary of developments to date, the interaction with the FSCA and the high level strategies formulated</li></ul>		
13h40	<b>3. Structure and management of the discussion Forums-Terms of engagement</b>		20
	How the discussion forum will function		
	<ul style="list-style-type: none"><li>Steering committees supported by project leader and secretariat</li><li>They will help determine the agendas and speakers</li></ul>		

	How the consultation forum will function		
	<ul style="list-style-type: none"> <li>Batseta Board to arrange interactions with the Authorities.</li> <li>Legislative issues and conduct standards to be incorporated COFI</li> </ul>		
	<b>4. Election of a Gauteng committee</b> Chair + 2 to 4 persons	Anne-Marie D’Alton	

**Discussion points**

14h00	<b>5. Legal technical issues iro which industrial funds require action and or clarity</b> (the primary objective here is to identify issues and determine priorities)	Kobus and members of the steering committee	20
	<ul style="list-style-type: none"> <li>Exploring and understanding the various structures of umbrella funds</li> </ul>		
	<ul style="list-style-type: none"> <li>Naming conventions</li> </ul>		
	<ul style="list-style-type: none"> <li>Desirability of rule amendments to recognise the role of the sponsor</li> </ul>		
	<ul style="list-style-type: none"> <li>Desirability of independent Trustees - fit and proper requirements</li> </ul>		
	<ul style="list-style-type: none"> <li>How best to ensure greater transparency. Transformation, Sustainable investing, Infrastructure investing</li> </ul>		
	<ul style="list-style-type: none"> <li>Issues with the section 7B exemption requirements</li> </ul>		
	<ul style="list-style-type: none"> <li>Allowing funds to create a provision for paid up benefits iro the members that cannot be traced - “unclaimed benefits”</li> </ul>		
	<ul style="list-style-type: none"> <li>Other</li> </ul>		
14h20	<b>Break</b>		15

**Aspects where Umbrella funds will be required to “lead from the front” in future**

14h35	<b>6. Transformation: Preparing a balanced RF scorecard</b>		50
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	<ul style="list-style-type: none"> <li>• The Batseta Retirement Fund Industry Transformation Research project</li> <li>• The RF scorecard requirements in more detail</li> <li>• Remaining uncertainties – such as asset management fees</li> <li>• Workshop an example</li> <li>• Basic strategies to improve the score</li> </ul>	<p>Eric Ackroyd (TBC), Alternative Prosperity – speaker Sandton</p> <p>Anton van Geest, Alternative Prosperity - speaker Cape Town</p>	
15h25	<b>7. Responsible investing: GN1/19</b>		50
	<ul style="list-style-type: none"> <li>• Practical implementation issues for umbrella funds</li> <li>• Possible solutions and strategies</li> </ul>	Kobus Hanekom?	
16h15	<b>8. Close of meeting</b>	Chair	