



FSCA RF Notice 2 of 2020

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 has, under section 7B(1) of the 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) hereby exempts the funds listed in Annexure A of this notice from the provisions of section 7A(1) of the Pension Funds Act, 1956 (Act No. 24 of 1956) to the extent set out in the Schedule.

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

DATE: 28 JANUARY 2020

SCHEDULE

EXEMPTION OF SPECIFIC FUNDS FROM CERTAIN REQUIREMENTS OF SECTION 7A(1) OF THE PENSION FUNDS ACT, 1956

1. Definitions

In this Schedule “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, -

“the Act” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017); and

“the Authority” means the Financial Sector Conduct Authority as defined in section 1(1) of the Act.

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, 2 of 2020.

ANNEXURE A

	Applicant	Fund Reg. Number	Date of exemption granted	Date of Expiry of Exemption
1.	Verso Umbrella Retirement Pension Fund	37307	05 December 2019	31 January 2023
2.	Fairheads Umbrella Beneficiary Fund	37890	05 December 2019	Indefinite
3.	ACA Unclaimed Benefits Preservation Provident Fund	37918	05 December 2019	31 December 2022
4.	FWD: Provident plan	38063	05 December 2019	30 November 2022
5.	Provident Fund for Clients & Associated Organisations of HBC Secretaries Umbrella Fund	20617	05 December 2019	30 November 2022
6.	Vitae Retirement Annuity Fund	38135	11 December 2019	30 November 2022
7.	Fairheads Ukuboniswa Beneficiary Fund	38205	11 December 2019	30 November 2021
8.	Individual Investment Provident Plan	35302	11 December 2019	30 October 2022
9.	Old Mutual Superfund Provident Fund	20246	12 December 2019	Indefinite
10.	Grain Industry Provident Fund	36864	17 December 2019	30 November 2022
11.	NMG Unclaimed Benefits Pension Preservation Fund	37972	17 December 2019	30 November 2022
12.	Discovery Retirement Annuity Fund	36027	17 December 2019	31 January 2023
13.	The Jewellery Industry Pension Fund	32427	17 December 2019	31 January 2023
14.	Keystone Umbrella Provident Fund	21825	17 December 2019	Indefinite
15.	Discovery Preservation Provident Fund	37759	18 December 2019	31 January 2023
16.	GTC Group Provident Fund	37153	18 December 2019	31 January 2023
17.	Meat Trade Provident Fund	37876	18 December 2019	31 December 2022
18.	Agricultural Sector Provident Fund-Umbrella Fund	36541	18 December 2019	30 November 2022
19.	AF Investments Retirement Annuity Fund	38080	18 December 2019	31 January 2023

20.	Alexander Forbes Core Plan (Pension Section) Fund	37095	18 December 2019	30 September 2023
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