

(5 July 2001 - to date)

PENSION FUNDS ACT 24 OF 1956

(Gazette No. 5679, Notice No. 839, dated 11 May 1956. Commencement date: 1 January 1958. [Proc. 330, Gazette No. 5971, dated 8 November 1957].)

SERVICES FOR WHICH REMUNERATION SHALL BE PAYABLE TO LIQUIDATORS OF PENSION FUNDS, AND TARIFFS

Board Notice 74 in Government Gazette 22210, dated 6 April 2001. Commencement date:
5 July 2001.

The Registrar of Pension Funds, hereby determine under section 28A(1), subject to section 28A(2), of the Pension Funds Act, 1956 (Act No 24 of 1956), the services for which remuneration is payable to the liquidator of a fund which is terminated or dissolved voluntarily, whether wholly or in part, and hereby so prescribe the tariff of remuneration in respect of those services, as set out in the Annexure A hereto.

This board notice comes into operation 90 days after publication.

J VAN ROOYEN

Registrar of Pension Funds

ANNEXURE A

SERVICES FOR WHICH REMUNERATION IS PAYABLE TO LIQUIDATORS OF PENSION FUNDS, AND TARIFFS

SECTION 28A(1) OF THE PENSION FUNDS ACT, 1956

1. Basic services and tariff of remuneration of liquidator:

On rent, interest, arrear contributions or other income	10%
On gross proceeds of immovable property, shares or similar securities sold or mortgage bonds recovered	1%
On the realisation of all other investments	0.5%
Per member	R15
Per member in redrafting accounts on instructions	R20
Minimum fee	R2 500

Prepared by:

2. The liquidator's remuneration is an all inclusive fee, based on the proceeds of the assets of a fund for services rendered in realising those assets, drawing up the liquidation accounts and distributing the proceeds to the members and other beneficiaries. All costs incurred in connection with these services will form part of the liquidator's remuneration, unless the registrar, on application by the liquidator, agrees otherwise.
3. The liquidator may use the services of an actuary to assist in the calculation of benefits for the preparation of the distribution schedule and this will be a specific expense item against "other" under the "Provision for Liquidation" in Annexure B of Schedule K to the Regulations promulgated under section 36 of the Pension Funds Act, 1956 (Act No 24 of 1956).
4. The liquidator may obtain legal advice on any question of law affecting the liquidation of the fund. Such cost will not form part of the liquidator's remuneration and must be shown separately same as the fees paid to the actuary in paragraph 3 above.