

# FINANCIAL SERVICES BOARD

Riverwalk Office Park Block B 41 Matroosberg Road Ashlea Gardens Extension 6  
Pretoria South Africa 0081 PO Box 35655 Menlo Park Pretoria South Africa 0102  
Tel +27 12 428 8000 Fax +27 12 346 6941 E-mail [info@fsb.co.za](mailto:info@fsb.co.za)  
Toll free 0800 110443/0800 202087 website: [www.fsb.co.za](http://www.fsb.co.za)



ENQUIRIES:	Corlia Buitendag	D. DIALLING NO.:	012 4288030
OUR REF:	12/12/25	FAX:	012 3466510
DATE:	25 February 2015	E-MAIL:	<a href="mailto:Cornelia.Buitendag@fsb.co.za">Cornelia.Buitendag@fsb.co.za</a>

## INFORMATION CIRCULAR NO. 1 of 2015

### SECTION 7B(1)(b) OF THE PENSION FUNDS ACT, 1956 EXEMPTIONS FROM THE REQUIREMENT THAT THE MEMBERS OF A FUND HAVE THE RIGHT TO ELECT MEMBERS OF THE BOARD

#### 1. INTRODUCTION

- 1.1. The registrar has recently received numerous late applications from funds for the renewal of exemptions granted in terms of section 7B of the Pension Funds Act, 1956, ('the PFA') from compliance with the provisions of section 7A(1).
- 1.2. These exemption renewal applications were submitted by boards which were no longer properly constituted in terms of the PFA due to the expiry of the exemptions previously granted to them in terms of section 7B(1)(b).
- 1.3. As the applications were not from properly constituted boards, the registrar could not consider them. In the circumstances he was compelled to appoint temporary board members in terms of section 26(2)(a) of the PFA so that they could make the applications on behalf of the funds.

#### 2. RENEWAL OF EXEMPTION

Each funds which has been granted an exemption in terms of section 7B(1)(b) is reminded that any application for the renewal of that exemption must be submitted to and approved by the registrar before the expiry of the previous exemption.

**ROSEMARY HUNTER**

**DEPUTY EXECUTIVE OFFICER: RETIREMENT FUNDS**

---

**Board Members:** AM Sithole (Chairperson) H Wilton (Deputy Chairperson) Z Bassa JV Mogadime  
Prof PJ Sutherland FE Groepe D Turpin HMH Ratshefola D Msomi I Momoniat O Makhubela (Alternate)  
**Executive Officer:** DP Tshidi

**SABS**  
ISO 9001