

FSCA COMMUNICATION 13 OF 2021 (RF)

Publication of draft Conduct Standard – Conditions Prescribed in respect of Pension Fund Benefit Administrators

1. PURPOSE

The purpose of this Communication is to inform stakeholders that today the Financial Sector Conduct Authority (FSCA) published the following documents for public comment:

- 1.1 Draft Conduct Standard;
- 1.2 Statement supporting the draft Conduct Standard;
- 1.3 Comments Template for the draft Conduct Standard;
- 1.4 Draft Determination of Forms in respect of Pension Fund Benefit Administrators; and
- 1.5 Comments Template for the Draft Determination of Forms in respect of Pension Fund Benefit Administrators.

2. BACKGROUND

- 2.1 In terms of section 13B(1) of the Pension Funds Act (PFA), the FSCA may prescribe conditions for persons who, on behalf of a pension fund, administer the receipt of contributions or the disposition of benefits provided for in the rules of a fund (hereafter referred to as benefit administrators).
- 2.2 Currently, conditions in respect of benefit administrators are prescribed in Board Notice 24 of 2002, published in Government Notice No. 10505 of Government Gazette 23153 of 1 March 2002 (BN 24 of 2002).
- 2.3 However, the FSCA has identified a need to strengthen the existing regulatory framework set out in BN 24 and for this reason the FSCA is consulting on the draft Conduct Standard which is intended to replace BN 24 of 2002 as the new enhanced regulatory framework applicable to benefit administrators. Further details regarding the rationale underpinning the need for the Conduct Standard is contained in the “Statement supporting the draft Conduct Standard” referred to in paragraph 1.2 above.

3. AVAILABILITY OF INFORMATION AND ENQUIRIES

- 3.1 The documents referred to in paragraph 1 is available on the FSCA's website at www.fsca.co.za.

- 3.2 For more information regarding the draft Conduct Standard and/or this Communication please contact the Regulatory Frameworks Department of the Authority at Marianne.Vanrooyen@fsca.co.za or Andile.Mjadu@fsca.co.za.

A handwritten signature in black ink, appearing to read 'Unathi Kamlana', is written over a horizontal line.

**UNATHI KAMLANA
COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

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