

FSCA COMMUNICATION 32 OF 2022 (RF)

Submission of actuarial valuation reports in terms of section 16(1) of the Pension Funds Act, 1956 (Act No. 24 of 1956)

1. Background and Purpose

- 1.1 Section 16(1) of the Pension Funds Act, 1956 (Act No. 24 of 1956) (PFA) requires that *“a registered fund shall, once at least in every three years, cause its financial condition to be investigated and reported upon by a valuator, and shall deposit a copy of such a report with the Authority...”*.
- 1.2 The Financial Sector Conduct Authority (FSCA) wishes to implement a process to expediate and streamline the consideration of submitted valuation reports. This process will enable the FSCA to expeditiously consider the change in financial position, resulting in faster turnaround times.
- 1.3 The purpose of this Communication is therefore to request funds to submit information, through a spreadsheet, which summarises the financial position of the fund together with the valuation report.
- 1.4 Funds will still be able to submit application for exemptions from submitting valuation reports, until further notice.

2 Request on submission of Actuarial Valuation Report

- 2.1 In addition to the duly signed statement from the board, the duly signed certificate in terms of section 16(8) of the PFA and the actuarial valuation report, funds are requested to submit a spreadsheet which summarises the financial position information of the fund.
- 2.2 The spreadsheet is available on the FSCA's website at www.fsca.co.za ('Fund_name (Valuation_Date).xlsm').
- 2.3 This spreadsheet does not replace the fund's actuarial valuation report. The purpose of the spreadsheet is to streamline the process of consideration of the submitted valuation report.
- 2.4 The submission of the spreadsheet must be made on the FSCA Retirement Online system.

3. Effective date

It is requested that the spreadsheet be submitted together with all valuation reports that are submitted on the system after 1 January 2023 for funds that include a defined contribution category of members.

4. Enquiries

For further information regarding this Communication, please contact Ms Giulia Tognon at giulia.tognon@fsca.co.za.



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