

FSCA COMMUNICATION 34 OF 2022 (RF)

Extension for submission of the information requested from retirements funds in FSCA Information Request 5 of 2022 (RF) - Request for information on paid-up members of retirement funds

1. PURPOSE

The purpose of this communication is to inform the retirement funds industry of the Financial Sector Conduct Authority's ("FSCA") decision to extend the deadline for uploading information on paid-up members¹ of retirement funds in terms of sections 2(4)(b), 13B(5)(g) and 24 of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("PFA") and section 131 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) ("FSR Act").

2. BACKGROUND

On 22 June 2022, the FSCA published FSCA Information Request 5 of 2022 ("Information Request"). The purpose of the Information Request was to obtain the necessary and relevant up-to-date information from all retirement funds and administrators relating to benefits of paid-up members, and request all retirement funds and administrators, on an ongoing basis, to provide the requisite information relating to benefits of paid-up members.

In terms of the Information Request, all retirement funds and administrators were requested to submit information relating to new paid-up members, including members whose benefits were paid-up before the Default Regulations² came into effect, by completing the template (Annexure B) and uploading information as at 30

¹ Section 1 of the Regulations made in terms of Section 36 of the Pension Funds Act, 1956 defines a "paid-up member" as a deferred pensioner. The same section defines a "deferred pensioner" as a member who has left the service of his employer or has otherwise terminated his contributions and has a paid-up benefit in the fund concerned.

² Regulations 37, 38, and 39 of the PFA.

September 2021 to the FSCA Retirement Funds Online System on or before **31 October 2022**.

3. EXTENSION OF DEADLINE TO SUBMIT THE INFORMATION REQUESTED

The FSCA has received numerous requests to extend the deadline stipulated in FSCA Information Request 5 of 2022. After careful consideration of the requests and the reasons provided, the FSCA hereby confirms that an extension has been granted until **15 December 2022**.

The information on paid-up members of retirement funds as at 30 September 2021 must be uploaded to the FSCA Retirement Funds Online System on or before **15 December 2022**.

4. ENQUIRIES

For more information regarding this communication, please contact the FSCA by emailing Mr Tando Mbono at: Tando.Mbono@fsca.co.za



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