

FSCA COMMUNICATION 4 OF 2025 (RF)

Notice of publication – Amendments to FSRA Conduct Standard 1 of 2019 (PFA)

1. PURPOSE

The purpose of this communication is to inform stakeholders that the Financial Sector Conduct Authority (FSCA) today published:

- (a) FSCA Conduct Standard Amendment 1 of 2025 – *Amendments to FSRA Conduct Standard No. 1 of 2019 (PFA) – Conditions for amalgamations and transfers in terms of section 14 of the Pension Funds Act, 1956 (Act No. 24 of 1956) (“Conduct Standard Amendment”); and*
- (b) FSCA RF Notice 5 of 2025 – *Determination of Section 14 Conduct Standard Forms (Determination of forms).*

2. BACKGROUND

2.1 On 8 May 2024 the FSCA published the proposed Conduct Standard Amendment for public consultation. The Conduct Standard Amendment stemmed from the Two-Pot Regulations, that were imminent at the time and came into effect on 1 September 2024. Full details of the rationale informing the above objectives are set out in paragraph 2 of the Statement of need and impact of the Amendments to the Conduct Standard published with the Conduct Standard Amendment. Also published alongside the Conduct Standard Amendment is the Consultation Report accompanying the Amendments, compiled in accordance with section 104 of the Financial Sector Regulation Act, 2017 (FSR Act).

2.2 The Conduct Standard Amendment intends to:

- (a) Remove the Section 14 application forms from the S14 Conduct Standard itself; and
- (b) enable the FSCA to determine the manner of submission, content and format of the section 14 application forms (in line with section 108(2) of the FSR Act).

3. DETERMINATION OF SECTION 14 FORMS AND INTERIM EXEMPTION

3.1 On 25 June 2024, as a parallel process to the consultation on the Conduct Standard Amendment, the FSCA published a draft determination in terms of the S14 Conduct Standard, with the proposed forms attached to it for public consultation. Stakeholders were invited to make submissions on the draft determination and the forms by 31 July 2024. A total of 66 comments from 6 commentators were received on the revised forms, and the FSCA also engaged the commentators on a bilateral basis to clarify the proposals made.

3.2 By August 2024 it was acknowledged that in all likelihood, the Conduct Standard Amendment would not be in effect by 1 September 2024 (the envisaged effective date of the Two-Pot Regulations) as the prescribed consultation process in terms of the FSR Act would not have concluded yet. Because of timing constraints and as an interim measure, the FSCA on 29 August 2024 published FSCA RF Notice 18 of 2024¹ providing a general

¹ Documents available at by clicking on the following link :
[https://www.fsc.co.za/Regulatory%20Frameworks/Regulatory%20Frameworks%20Documents/FSCA%20Communication%2031%20of%202024%20\(RF\).zip](https://www.fsc.co.za/Regulatory%20Frameworks/Regulatory%20Frameworks%20Documents/FSCA%20Communication%2031%20of%202024%20(RF).zip)

exemption, exempting retirement funds from the use of the S14 application forms as currently prescribed in the S14 Conduct Standard, subject to the use of the newly revised forms appended to the exemption notice. Stakeholders were advised that the exemption would apply pending the finalisation of the prescribed consultation process on the Conduct Standard Amendment and that the exemption will be withdrawn once the amendments are finalised and the determination is published on the FSCA website.

4. PUBLICATION OF AMENDMENT CONDUCT STANDARD AND THE DETERMINATION OF S14 FORMS

- 3.1 The Conduct Standard Amendment and the Determination of forms come into effect on the date of publication.
- 3.2 The FSCA also formally withdraws FSCA RF Notice 18 of 2024.
- 3.3 Requests for further information about this communication or the Conduct Standard Amendments may be submitted in writing to Ms Roslynne Van Wyk via email to Roslynne.Vanwyk@fsc.co.za.



**UNATHI KAMLANA
COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

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