

FSCA COMMUNICATION 5 OF 2020 (RF)

Extension for due date for submission of the information requested from retirement funds in terms of the FSCA Information Request 6 of 2020 (RF) and recommended format for use

1 PURPOSE

The purpose of this Communication is to inform retirement funds of -

- the Financial Sector Conduct Authority's (FSCA) decision to extend the timeline to submit the information requested in terms of FSCA Information Request Notice 6 of 2020 (RF); and
- the preferred or recommended format for submission of the requested information.

2 BACKGROUND

2.1 On 14 December 2020, the FSCA under section 131 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) read with section 21 of the Pension Funds Act, 1956 (Act No. 24 of 1956) requested all retirement funds and administrators that have section 14 transfers pending or overdue to provide the following information to the FSCA –

- (a) list of all the pending section 14 transfers on their books; and
- (b) a brief project plan of how the fund intends on actioning and finalising each of these section 14 transfers in a structured and prudent manner.

2.2 In terms of the information request, all relevant insurers were required to submit the information by not later than 31 March 2021.

3 RECOMMENDED FORMAT SUBMISSIONS AND EXTENSION OF DEADLINE TO SUBMIT THE INFORMATION REQUESTED

3.1 After the issuing of the information request in December 2020, the FSCA received requests from the retirement fund industry to provide direction relating to the format in which the information can be submitted. To this end it is recommended that the requisite information be submitted in the format set out in the spreadsheet attached to this communication marked Annexure A.

3.2 Further to the queries on format for use, there were also various requests from retirement funds and administrators for an extension of time to submit the requisite information related to pending section 14 transfers. After careful consideration of these request the FSCA hereby confirm that an extension to submit the information has been granted until **31 May 2021**.

4. ENQUIRIES

For further information regarding the contents of this communication and its Annexure or FSCA Information Request 6 of 2020, please contact the FSCA by emailing Mamiki Motale at Mamiki.Motale@fsca.co.za.



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