

FINANCIAL SERVICES BOARD

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Date: 9 February 2007 e-mail: jurgenb@fsb.co.za

To all approved retirement funds, insurers and administrators

INFORMATION CIRCULAR 2 OF 2007: ELECTRONIC SUBMISSIONS OF THE 2005 FINANCIAL STATEMENTS IN THE FORMAT AS PRESCRIBED IN GAZETTE NO 28884 DATED 29 MAY 2006 AND GAZETTE NO. 28881 DATED 30 MAY 2006

1. Electronic submission of financial statements

The rate of submission of the 2005 Annual Financial Statements has to date been extremely low – 55% in respect of privately administered funds and 15% in respect of underwritten funds. One reason advanced is the failure of trustees to sign off the financials. As a consequence, we are not able to compile our 2005 annual report to parliament, which is a statutory requirement. As an interim measure we require the following:-

1.1 Underwritten funds

The 2005 annual financial statements that have been prepared in the prescribed format and are awaiting sign off by the trustees must be submitted electronically to the Financial Services Board.

1.2 Privately administered funds

Where these funds have had an audit done for the 2005 year the unsigned financial statements must be submitted electronically provided that the auditors' release letter is attached to the scanned copy of the financial statements.

Please note that the signed financial statements are still required to be submitted, as the Financial Services Board system will register the above submissions as "provisional".

2. Categorisation of funds

Once the financial statements for all funds with year-ends during 2005 have been received, the limits set out in Board Notice 43 of 2006 (Gazette no 28881 dated 30 May 2006) will be revisited and possibly revised. It will therefore be in the funds' best interest to submit the 2005 financials timeously.

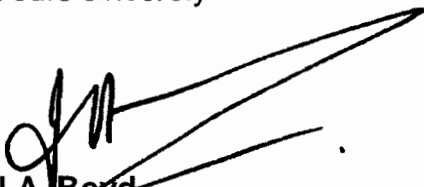
Board Members: Dr CDR Rustonjee (*Chairperson*) AM Sithole (*Deputy Chairperson*) BM Hawksworth Ms JV Mogadime
Ms LM Mojela Ms AMM Mokgabudi Prof PJ Sutherland Ms HS Wilton
Board Secretary: SB Makgalemele
Executive Officer: RJG Barrow



3 Penalty for late submission of the 2005 financial statements

In view of the above, an extension for the submission of the 2005 financial statements is granted until 28 February 2007 and any fund who fails to submit the signed 2005 financials statements on or before the 28th February 2007 will be subject to a payment of a penalty of R50 for every day during which the fund is in default.

Yours sincerely



J.A. Boyd
Registrar of Pension Funds

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