

FINANCIAL SERVICES BOARD

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(To all approved administrators, privately administered funds and insurers who underwrite pension funds)

INFORMATION CIRCULAR 2 OF 2008

FUNDS TERMINATING OR TRANSFER IN FULL BEFORE OR ON 31 OCTOBER 2008

Further to Information Circular 11 of 2007 whereby funds, that will be terminating or transferring in full on or before 31 October 2008, were exempted from the submission of audited financial statements, the registrar has further agreed to exempt such funds from paying the prescribed fee in respect of rule amendments and applications for section 14 transfers on condition that:

1. the relevant rule amendment is necessary to enable the termination of a fund and/or to enable a fund to effect a transfer in terms of section 14. Such application for a rule amendment must be submitted to the registrar before or on 31 October 2008.
2. the application to transfer in terms of section 14 is only in respect of full transfers where the fund will terminate after approval by the Registrar. Any applications for such transfers must reach this Office before or on 31 October 2008.
3. unaudited financial statements are submitted to the Registrar for the period until such date when all members, assets, and liabilities have been transferred. These financial statements must be submitted before or on the earlier date of, a period of six months after date of termination or before or on application to the Registrar to cancel the registration of a fund.
4. an application for the cancellation of the registration of a fund, together with all the relevant evidence indicating that the fund has been terminated must be submitted to the registrar before or on 31 December 2008.

It should however be noted that the covering letter accompanying the application for the rule amendment or section 14 transfer must indicate that the application is made in terms of this Information Circular and that no prescribed fee is payable. However, where funds fail to meet the 31 December 2008 deadline mentioned above, the abovementioned fees will be recovered from either the fund or administrator.

Yours faithfully

JA BOYD
For: Registrar of Pension Funds