

FINANCIAL SERVICES BOARD

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OUR REF: 12/12/1
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(To all approved administrators, privately administered funds and insurers who underwrite pension funds)

INFORMATION CIRCULAR 3 OF 2008

FOREIGN EXPOSURE LIMIT FOR PENSION FUNDS

National Treasury have advised my Office that the amendment to Regulation 28 to give effect to the announcement by the Minister of Finance that the foreign exposure limit for pension funds will increase from 15% to 20%, will be effected at the same time as the proposed broader amendments to Regulation 28 which are currently under consideration. It is anticipated that these amendments are expected to be finalized within the next three months.

In the light of the above, funds that wish to avail themselves of the increased exposure, are invited to apply to the Registrar to be exempted in terms of Regulation 28(5) from the 15% limit, subject to a maximum limit of 20%.

Yours faithfully

JA BOYD
For: Registrar of Pension Funds

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