

FINANCIAL SERVICES BOARD

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To all retirement funds, administrators, insurers who underwrite retirement funds, approved valuers, auditors of retirement funds and boards of management:

INFORMATION CIRCULAR 4 OF 2007:

INTERIM MEASURES FOR THE ELECTRONIC SUBMISSION OF 2006 FINANCIAL STATEMENTS BY ALL FUNDS

The final deadline for the submission of 2005 financials remains unchanged at 28 February 2007 and penalty invoices are being processed. We thank the industry for ensuring the submission of almost 5,000 financial statements to this Office to date. We are now in a position to submit the prescribed 2005 Annual Report to Minister of Finance for tabling Parliament.

Following representations made to this Office by the South African Institute of Chartered Accountants (SAICA) and other industry bodies, the period for electronic submission of 2006 financial statements for all funds is hereby extended to **30 November 2007**. Funds which have not been duly signed off by trustees at this date may submit the financials accompanied by an auditor's release letter, in which case they will be noted on the Financial Services Board system as "draft/ provisional submissions". However, the duly signed, final financial statements must be submitted on or before **28 February 2008**. Mini-funds (which are the only category that is still exempt from audit) are required to submit financial statements signed by the principal officer and the chairman of the board by the **30 November 2007**.

Defaulting funds and or parties which contribute to unnecessary delays resulting in funds not being fully compliant in terms section 15 of the Act (as amended) by the above-mentioned date, will be levied a penalty and/or face any other regulatory intervention deemed necessary in terms of the Pension Funds Amendment Act, 11 of 2007 as gazetted on 29 August 2007 (Gazette Number 30240).

Your attention is also drawn to Circular PF 126 and 127 for the finalisation of submissions for "orphan funds" and "unclaimed benefit funds" which goes a long way in reducing the load on the relevant funds by following the procedures contained therein and by submitting the electronic reports required, in lieu of financial statements. The processes set out in these two circulars can also assist with the appointment of trustees, auditors and valuers, where required.

Guidelines on 2006 submissions are available on the website, www.fsb.co.za under "retirement funds department/electronic submissions/financial statements"

Extension for the submission of 2007 financial statements and concerns from retirement annuity funds will be addressed in a separate Information Circular.

J.A. BOYD

REGISTRAR: RETIREMENT FUNDS

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

