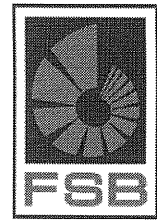


FINANCIAL SERVICES BOARD

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DATE:	24 October 2014	E-MAIL:	Wilma.Mokupo@fsb.co.za

INFORMATION CIRCULAR PF NO. 4 OF 2014

PENSION FUNDS ACT, No 24 of 1956

PENALTIES IN TERMS OF SECTION 37 FOR THE LATE SUBMISSION OF ANNUAL FINANCIAL STATEMENTS IN RESPECT OF FINANCIAL YEARS ENDING IN 2012 AND 2013

To facilitate thorough consultations on the new standards to be prescribed in respect of the annual financial statements of pension funds, those standards were prescribed by notice published in the *Government Gazette* only on 18 July 2014, much later than had been expected.

The registrar considers that it would not be fair to impose administrative penalties on funds that have failed to timeously submit their annual financial statements as a result of the delay in the publication of the new prescribed requirements.

In the circumstances, the registrar has decided not to impose an administrative penalty on a fund for its failure to timeously submit to this office-

1. its annual financial statements in respect of its financial year ended in 2012, provided that those financial statements were submitted to this office on or before 31 March 2014; and
2. its annual financial statements in respect of its financial year ended in 2013, provided that those financial statements were submitted to this office on or before 30 September 2014.

Board Members: AM Sithole (Chairperson) H Wilton (Deputy Chairperson) Z Bassa JV Mogadime
Prof PJ Sutherland FE Groepe D Turpin HMH Ratshefola D Msomi I Momoniat O Makhubela (Alternate)
Executive Officer: DP Tshidi

SABS
ISO 9001

It follows that those funds which have submitted their applicable annual financial statements on or before these dates do not need to make provision in their accounts for the payment of penalties for the late submission of those statements.

Yours faithfully

A handwritten signature in black ink, appearing to be 'RH' with a stylized flourish.

ROSEMARY HUNTER

DEPUTY EXECUTIVE OFFICER: RETIREMENT FUNDS