

FINANCIAL SERVICES BOARD

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To all retirement annuity funds, administrators, insurers who underwrite these funds:

INFORMATION CIRCULAR 5 OF 2007:

GENERAL EXTENSION FOR THE ELECTRONIC SUBMISSION OF 2007 FINANCIAL STATEMENTS BY ALL FUNDS IN TERMS OF SECTION 33 OF THE PENSION FUNDS ACT, 24 OF 1956 (AS AMENDED)

Following representations made to this Office from the South African Institute of Chartered Accountants (SAICA) and other industry bodies in August 2007, this Office hereby grants a **general extension to all funds until 31 August 2008** and for **underwritten retirement annuity funds until 30 October 2008** for the submission of **2007** financial statements in terms of section 15 of the Pension Funds Act, 24 of 1956 (as amended).

This should give sufficient time for the finalisation of the valuation of policies for underwritten retirement annuity funds, in consultation with the South African Institute of Chartered Accountants (SAICA)

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 2007 submissions are available on the website, www.fsb.co.za under "retirement funds department/electronic submissions/financial statements".


J.A. BOYD
f REGISTRAR: RETIREMENT FUNDS

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