

FINANCIAL SERVICES BOARD

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DATE:	6 October 2008	E-MAIL:	altam@fsb.co.za

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

INFORMATION CIRCULAR NO. 6 OF 2008

PENSION FUNDS ACT, ACT 24 OF 1956 ("THE ACT")

- EXTENSIONS FOR THE SUBMISSION OF FINANCIAL STATEMENTS AND VALUATION REPORTS
- APPLICATIONS FOR EXTENSIONS IN TERMS OF SECTION 33
- NOTIFICATION OF INTENT TO IMPOSE ADMINISTRATIVE PENALTIES IN TERMS OF SECTION 37

INTRODUCTION

1. This Circular takes effect on the date of issue.
2. Circular PF No. 91 and Information Circulars No. 2 of 2006, No. 5 of 2006, No. 7 of 2006, No. 3 of 2007, No. 4 of 2007, No. 5 of 2007, No. 13 of 2007 and No. 1 of 2008 are hereby withdrawn.

EXTENSIONS

3. Due to a significant number of requests for extensions motivated by, inter alia, difficulties around administrative difficulties, unavailability of trustees to certify the financial statements and the shortage of audit resources, the Registrar hereby grants extension, in terms of section 33(2), for the submission of signed financial statements until the relevant dates as set out in column 3 of the table below, on condition that the unsigned annual financial statements are submitted on or before the relevant date set out in column 2 of the table below:

Board Members Dr CDR Rustonjee (Chairperson) Mr AM Sithole (Deputy Chairperson) Mr BM Hawksworth
Ms H Wilton Prof PJ Sutherland Ms JV Mogadime Ms T Mokgabudi Prof M Ncube Ms Z Bassa Ms M Phetla-Lekhethe
Executive Officer Mr DP Tshidi



3.1 Submission of annual financial statements:

Financial Year End	Date for submission of unsigned, financial statements:	Date for submission of signed financial statements:
2006	31 st October 2008	28 th February 2009
2007	31 st March 2009	30 th June 2009
January to March 2008	31 st May 2009	31 st August 2009
April to June 2008	30 June 2009	30 th September 2009
July to September 2008	31 st July 2009	31 st October 2009
October to December 2008	31 st August 2009	30 th November 2009

3.2 Submission of statutory valuation reports

In terms of section 33(2), extension for the submission of the statutory valuation report, which date coincides with the relevant fund's financial year-end date, is hereby granted, in terms of which the statutory valuation report must be submitted within 6 months after the extension date for the submission of the relevant signed financial statements.

3.3 Submission of section 14 applications

3.3.1 In terms of section 33(2), extension is granted until **28 FEBRUARY 2009** in respect of the relevant periods for the submission of section 14(1)(a) applications, as well as for the transfer of assets and liabilities under section 14(8)(iii).

3.3.2 On the submission of the relevant section 14 in respect of which a fund utilised the extension granted in paragraph 3.3, the following information must be submitted together with the relevant application for a transfer in terms of section 14:

3.3.2.1 well-founded reasons for the delay;

3.3.2.2 updated transfer values; and

3.3.2.3 a declaration from the Principal Officer that no prejudice was suffered by any of the affected and / or remaining members as a result of the delay.

4. Applications for extensions beyond the dates set out in paragraph 3

Should any fund require any further extensions, the procedure is as follows:

4.1 The application must be submitted in the prescribed format, attached hereto as **Form I or Form II**, and must be received by the Registrar on or before the relevant due date for the submission of the return or such other information;

- 4.2 The application form which is available on www.fsb.co.za, must be submitted electronically;
- 4.3 Where a fund wishes to apply for extension in respect of different types of returns, individual application requests must be submitted;
- 4.4 The request must be signed by the Principal Officer and a duly authorised official of the Board of a Fund, or the authorised representative appointed by the Registrar in terms of Circular PF No. 126 to be attached to the electronic submission;
- 4.5 Where an extension is granted in terms of paragraph 3 above, the applicant will be allocated an FSB case number, which case number must be quoted when the relevant submission is finally made;

NOTIFICATION OF INTENT TO IMPOSE ADMINISTRATIVE PENALTIES ON LATE SUBMISSION OF RETURNS

- 5. In terms of section 37(3) of the Act, notification is hereby given of the Registrar's intention to impose an administrative penalty of R50 per day for the late submission of any return after the expiration of the relevant extension dates granted in paragraph 3 above.
- 6. The computation of administrative penalties in respect of the 2006, 2007 and 2008 financial year-ends will be as follows:
 - 6.1 In respect of the late submission of the unsigned financial statements beyond the extension date as per paragraph 3.1 above, the penalty will be calculated up to the date of submission thereof.
 - 6.2 In respect of the late submission of the signed financial statements beyond the extension date as per paragraph 3.1 above, the penalty will be calculated from the extension date to the submission date.
 - 6.3 In respect of a failure to submit or the late submission of the both unsigned and signed financial statements beyond the extension dates, as per paragraph 3.1 above, the penalty will be calculated from the date on which the unsigned financial statements were due.

Yours faithfully



**MR JA BOYD
DEPUTY EXECUTIVE OFFICER AND
DEPUTY REGISTRAR OF PENSION FUNDS**

FORM I

REQUEST FOR EXTENSION IN TERMS OF SECTION 33 OF THE PENSION FUNDS ACT, ACT 24 OF 1956

EXTENSIONS OTHER THAN SECTION 14 APPLICATIONS

1. The.....Fund (reference no.:
12/8/.....) is hereby applying, in terms of section 33 of the Act, to extend the following
period indicated below:

***Delete the rows from the table that are not applicable to the extension request.**

Period	Section of the Act	Responsible Department	Year-end / valuation date:	Due date:	Date until which extension is required
6 months	Section 15(1)	Pensions Prudential			
18 months	Section 15B(1)(b)	Actuarial			
18 months	Section 15B(1)(f)	Actuarial			
3 months	Section 15K(2)	Actuarial			
12 months	Section 16(1)	Actuarial			
3 months	Section 18(1)	Actuarial			
60 days	Section 12(2)	Licensing and Registration			
12 months	Section 31(1)	Licensing and Registration			
6 months	Condition 11 of the Conditions made under BN 24 of 2002	Licensing and Registration			
Other ¹					

Notes:

- Details to be provided
- Both the date in respect of which the extension is applied for, the due date of the submission as well as the date until which extension is required must be completed

2. Indicate the party responsible for the delay:

.....

3. Motivation for the extension request:

.....

4. Should the application be made in terms of section 33(2), kindly indicate the special circumstances relevant to this request:

.....

5. Where extensions are required for the period in terms of sections 15(1) of the Act, the following needs to be included in the submission:

- a. Are there any contributions in arrears in terms of section 13A? If so, kindly provide details:

.....

- b. Does the Fund have adequate fidelity cover? Kindly provide this office with the expiry date of such policy.

.....

(Delete if not applicable)

PRINCIPAL OFFICER/AUTHORISED
REPRESENTATIVE

MEMBER OF THE BOARD

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

FORM II

REQUEST FOR EXTENSION IN TERMS OF SECTION 33 OF THE PENSION FUNDS ACT, ACT 24 OF 1956

SECTION 14 APPLICATIONS

PF No:	Fund name:	
Transferor fund	12/8/	
Transferee fund	12/8/	
Transfer Values:	R	
Effective date		
Date of request		
Numbers transferring:		
..... Active members	 Pensioners	 Deferred pensioners

The Fund is applying, in terms of section 33 of the Act, to extend the period indicated below: (Please note that the Registrar requires the due date as well as the date until which extension is required.)

Period	Section of the Act	Date on which period expired:	Extension date applied for
180-days	Section 14(1)(a)		
60-days [†]	Section 14(2)(b)		
180-days	Section 14(8)(b)(iii)		

Indicate the party responsible for the delay:

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Motivation for the extension request:

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Declaration of no prejudice suffered:

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[†] An application is required by both the transferor and the transferee fund in this case.

Should the application be made in terms of section 33(2), kindly indicate the special circumstances relevant to this request:

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.....
.....
.....

On behalf of transferee fund:

PRINCIPAL OFFICER/AUTHORISED
REPRESENTATIVE

MEMBER OF THE BOARD

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

On behalf of transferror fund:

PRINCIPAL OFFICER/AUTHORISED
REPRESENTATIVE

MEMBER OF THE BOARD

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE