

FINANCIAL SERVICES BOARD

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

INFORMATION CIRCULAR PF NO. 7/2006

EXTENSION FOR THE TIME PERIOD TO SUBMIT THE STATUTORY ACTUARIAL VALUATION FOLLOWING A SURPLUS APPORTIONMENT

1. This circular becomes effective on the date that it is issued.
 2. In terms of section 33 of the Pension Funds Act, Act 24 of 1956 ("the Act") the Registrar of Pension Funds may extend a specified period.
 3. In terms of section 16(2) of the Act, a statutory actuarial valuation report must be deposited with the Registrar within 12 months from the date at which such fund was investigated.
 4. Due to the delays experienced with the statutory actuarial valuation as at the surplus apportionment date of a fund, the Registrar will extend the time period for the submission of the report of the statutory actuarial valuation following a fund's surplus apportionment date to a maximum period as stated below:
 - 4.1 Within the prescribed time period in terms of section 16(2) of the Act;
- OR**
- 4.2 Within 6 months following the Registrar's approval of a fund's surplus apportionment scheme, or recording of a fund's "nil" surplus return.
 5. Should it be required, a fund may apply for a further extension in terms of section 33 of the Act.

FOR REGISTRAR OF PENSION FUNDS

Board Members: Dr CDR Rustonjee (*Chairperson*) AM Sithole (*Deputy Chairperson*) BM Haworth Ms JV Mogadime
Ms LM Mojela Ms AMM Mokgabudi Prof PJ Sutherland Ms HS Wilton
Board Secretary: SB Makgalemele
Executive Officer: RJG Barrow

