

FSCA PRUDENTIAL STANDARD [-] OF 2023 (RF)

**REGULATION 28 QUARTERLY REPORTING REQUIREMENTS
FOR PENSION FUNDS**

FINANCIAL SECTOR REGULATION ACT, 2017

PENSION FUNDS ACT, 1956

The Financial Sector Conduct Authority hereby, under sections 105 and 292(2)(b), (3) and (4) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), and regulation 28(8)(a) of the Regulations under the Pension Funds Act, 1956 (Act No. 24 of 1956) (Regulation 28), published in Government Notice R98 of *Government Gazette* No. 126 on 26 January 1962, as amended from time to time, prescribes quarterly reporting requirements for pension funds in terms of Regulation 28.

**UNATHI KAMLANA
COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

Date of publication: _____ **2023**

SCHEDULE

PRUDENTIAL STANDARD [-] OF 2022 (RF)

1. Definitions

In this schedule **“the Act”** means the Pension Funds Act, 1956 (Act No. 24 of 1956) and any word or expression to which a meaning has been assigned in the Act shall bear the meaning so assigned to it, and—

“first quarter” means 1 January to 31 March of every year;

“fourth quarter” means 1 October to 31 December of every year;

“quarter” refers to the first quarter, second quarter, third quarter and fourth quarter;

“quarterly report” means the report referred to in paragraph 2(1);

“Regulation 28” refers to regulation 28 of the Regulations in terms of Section 36 of the Act, published in Government Notice R98 of *Government Gazette* No. 126 on 26 January 1962, as amended from time to time;

“second quarter” means 1 April to 30 June of every year; and

“third quarter” means 1 July to 30 September of every year.

2. Submission of quarterly reports

- (1) A funds must submit a report¹ to the Authority on a quarterly basis, within the time periods stipulated in paragraph 3(1), in respect of any non-compliance with or breaches in terms of regulation 28.
- (2) If no non-compliance or breaches occurred, a fund does not have to submit the report referred to in subparagraph (1).
- (3) Where funds exceed the limits for reasons other than regulation 28(3)(j) and have not been granted exemption in terms of regulation 28(9), they must complete the non-compliance section of the quarterly report in respect of the fund, an issuer or entity, and in respect of each member, as applicable.
- (4) In the following instances, funds are not required to submit a quarterly report:
 - (a) Where a liquidator has been appointed and such appointment has been approved by the Authority in terms of section 28(2) of the Act;
 - (b) where a fund has been exempted from liquidation in terms of section 28(17) of the Act and all the conditions of the exemption has been complied with; or
 - (c) where a full transfer was approved by the Authority in terms of section 14 of the Act and all the provisions of section 14 have been complied with in giving effect to the Authority's approval.

3. Manner and frequency of reporting

- (1) The Authority may determine the format and manner of submission of the quarterly report by notice on its website.

¹ The report is not required to be audited.

- (2) A fund must complete all fields of the quarterly report and must, subject to paragraph 2(2), submit the quarterly report to the Authority within 90 days after the last day of of the respective quarters.

4. Short title, commencement and repeals

- (1) This Prudential Standard is called Regulation 28 Quarterly Reporting Requirements for Pension Funds, 2023, and comes into effect on the date of publication or on a later date as may be determined by the Authority by publication on its website.
- (2) The following notices are hereby repealed:
- (a) Financial Services Board Notice No. 2 of 10 June 2011;
 - (b) Financial Services Board Notice No. 3 of 19 December 2011;
 - (c) Financial Services Board Notice No. 3 of 31 May 2012; and
 - (d) Financial Services Board Notice No. 6 of 2 October 2012.