

## **FSCA COMMUNICATION 31 OF 2024 (RF)**

### **Exemption of funds from certain provisions of the FSRA Conduct Standard No.1 of 2019 (PFA)**

#### **1. PURPOSE**

The purpose of this communication is to inform stakeholders that the Financial Sector Conduct Authority (FSCA) today 29 August 2024 published a general exemption FSCA Notice 18 of 2024 (RF), exempting funds from certain provisions of the *FSRA Conduct Standard No.1 of 2019 (PFA) - Conditions for amalgamations and transfers in terms of section 14 of the Pension Funds Act (S14 Conduct Standard)*.

#### **2. BACKGROUND**

- 2.1 The FSCA published the S14 Conduct Standard on 5 August 2019. The S14 Conduct Standard prescribes conditions for amalgamations and transfers, as well as the various types of forms that pension funds have to complete when submitting an application under section 14 of the PFA.
- 2.2 The Minister of Finance is in the process of finalising amendments to the Regulations under the PFA to give effect to the so-called Two-Pot system. These amendments will result in misalignment between the current prescribed section 14 application forms and the Two-Pot Regulations, as the current section 14 application forms do not provide allowance for the transfer value in relation to the Two-Pot system. The section 14 application forms only allow for a single transfer value, whereas the implementation of the Two-Pot Regulations will require the transfer value to be differentiated in two parts in the forms. As such, the section 14 application forms needed to be adapted to reflect the changes to the retirement funds framework.
- 2.3 This prompted the Authority to on 8 May 2024 publish the *Draft Amendments to FSRA Conduct Standard 1 of 2019 (PFA) – Conditions for amalgamations and transfers in terms of section 14 of the Pension Funds Act, 1956 (Act No. 24 of 1956)* (Draft Amendments) for public consultation, with submissions due by 19 June 2024<sup>1</sup>.
- 2.4 The Draft Amendments propose to:
  - (a) Remove the Section 14 application forms from the S14 Conduct Standard itself.
  - (b) Enable the FSCA to determine the manner of submission, content and format of the section 14 application forms (in line with section 108(2) of the FSR Act).
- 2.5 No significant concerns were raised over the consultation process meaning that there have been no substantial changes to the Draft Amendments. As such, a second round of consultation is not necessary. The FSCA intends to shortly submit the Draft Amendments and supporting documents to National Treasury to facilitate the submission of the documents to Parliament in terms of section 103(1) of the Financial Sector Regulation Act, 2017 (FSR Act).
- 2.6 In a parallel process, the section 14 application forms have been revised to reflect the changes introduced through the Two-Pot system and the FSCA has consulted with the public on these draft forms. The intention is to, once the Draft Amendments to the S14 Conduct Standard take

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<sup>1</sup> Available on the FSCA website at : [www.fsc.co.za < Regulatory Frameworks < Documents for Consultation < Retirement Funds < 2024, or at the following link: \[https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Notice%20%20-%20Draft%20amendments%20to%20FSRA%20Conduct%20Standard%20of%202019%20\\(PFA\\).zip\]\(https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Notice%20%20-%20Draft%20amendments%20to%20FSRA%20Conduct%20Standard%20of%202019%20\(PFA\).zip\)](https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Notice%20%20-%20Draft%20amendments%20to%20FSRA%20Conduct%20Standard%20of%202019%20(PFA).zip)

effect, determine the section 14 application forms separately, by notice on the FSCA's website.

### 3. Summary of the consultation process on the S14 forms

3.1 The draft determination in terms of the S14 Conduct Standard, with the proposed forms, were published for public consultation with *FSCA Communication 21 of 2024*<sup>2</sup> on 25 June 2024, with submissions due by 31 July 2024.<sup>3</sup> Submissions were received from 6 commentators; certain commentators were engaged to clarify proposals. The FSCA considered the submissions received and compiled a consultation matrix setting responses to each of the comments received. A copy of the comment matrix with responses is attached to this communication as Annexure A.

### 4. General exemption for the use of the revised S 14 Forms, pending finalisation of the amendment to S14 Conduct Standard

4.1 It has become clear that the Draft Amendments will not be in effect by 1 September 2024 (the envisaged effective date of the Two-Pot system), as the prescribed consultation process in terms of the FSR Act will not have concluded yet.

4.2 Because of timing constraints and as an interim measure, the FSCA today published a general exemption, exempting retirement funds from the use of the S14 application forms as currently prescribed in the S14 Conduct Standard, subject to the use of the new revised forms as are appended to the exemption Notice. The exemption will apply pending the finalisation of the prescribed consultation process on the Draft Amendments.

4.3 The exemption will be withdrawn once the Amendments are finalised and the determination notice is published on the FSCA's website.

### 5. ENQUIRIES

For further information regarding this Communication please contact the FSCA by emailing Roslynne Van Wyk at [Roslynne.Vanwyk@fsc.co.za](mailto:Roslynne.Vanwyk@fsc.co.za).



**KATHERINE GIBSON  
DEPUTY COMMISSIONER**

**Date: 29 August 2024**

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<sup>2</sup> Available on the FSCA website at : [www.fsc.co.za](http://www.fsc.co.za) < Regulatory Frameworks < Retirement Funds < FSCA Communications, or at the following link:  
[https://www.fsc.co.za/Regulatory%20Frameworks/Regulatory%20Frameworks%20Documents/FSCA%20Communication%2021%20of%202024%20\(RF\).pdf](https://www.fsc.co.za/Regulatory%20Frameworks/Regulatory%20Frameworks%20Documents/FSCA%20Communication%2021%20of%202024%20(RF).pdf)

<sup>3</sup> Available on the FSCA website at: [www.fsc.co.za](http://www.fsc.co.za) < Regulatory Frameworks < Documents for Consultation< Retirement Funds <2024, or at the following link:  
[https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Section%2014%20transfers%20Public%20consultation%20on%20draft%20forms%20to%20be%20determined%20to%20CS%201%20of%202019\(PFA\).zip](https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Section%2014%20transfers%20Public%20consultation%20on%20draft%20forms%20to%20be%20determined%20to%20CS%201%20of%202019(PFA).zip)



# CONSULTATION MATRIX

## **DRAFT DETERMINATION OF FORMS FOR APPLICATIONS IN RESPECT OF AMALGAMATIONS AND TRANSFERS IN TERMS OF SECTION 14 OF THE PENSION FUNDS ACT 1956 (Act No. 24 of 1956)**

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August 2024

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**2. SECTION A - List of Commentators**

No	Name of Organisation	Acronym
1	Association for Savings and Investment South Africa	ASISA
2	Institute of Retirement Funds Africa	IRFA
3	Keystone Actuarial Solutions (Pty) Ltd	KAS
4	FNB Investor Services (Pty) Ltd	FNB
5	FNZ Wealth growth platform	FNZ
6	Verso Benefits Administrator	Verso

**3. SECTION B - PUBLIC COMMENTS RECEIVED ON THE DRAFT DETERMINATION OF FORMS FOR APPLICATIONS IN RESPECT OF AMALGAMATIONS AND TRANSFERS IN TERMS OF SECTION 14 OF THE PENSION FUNDS ACT 1956 (Act No. 24 OF 1956) AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
<b>1. INTERPRETATION</b>				

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			No comments received	
<b>2. DETERMINATION OF FORMATS</b>				
1.	ASISA	2(3)(b) In terms of paragraph 8.3 of the Section 14 Conduct Standard, the Authority hereby determines the format for application for the purchase of annuities in the name of pensioners referred to – (b) in subparagraph (2) pertaining to a transfer as was prospectively approved by the Authority as Form C3 in Appendix 3 to this Schedule.	The reference to Form C3 should be replaced with a reference to Form C2. Paragraph 8.3(2) of the Section 14 Conduct Standard refers to Form C2.	Agreed. We have corrected the reference from Form C3 to Form C2.
2.	IRFA	2(3)(b) In terms of paragraph 8.3 of the Section 14 Conduct Standard, the Authority hereby determines the format for application for the purchase of annuities in the name of pensioners referred to – in subparagraph (2) pertaining to a transfer as was prospectively approved by the Authority as Form C3 in Appendix 3 to this Schedule	Paragraph 8.3(2) of the Section 14 Conduct Standard refers to Form Cs – the reference to Form C3 should be replaced and reflect Form C3	Agreed. We have corrected the reference from Form C3 to Form C2.
<b>3. SUBMISSION OF APPLICATIONS</b>				

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
3.	ASISA	3. In terms of paragraph 19A of the of the Section 14 Conduct Standard, the Authority hereby determines that the forms referred to in the Section 14 Conduct Standard and this determination must be submitted electronically through the FSCA Retirement On-line system.	Paragraph 3 should only apply to the forms that are to be submitted to the FSCA. In the case of section 14(8) transfers, the forms are shared between the transferor and transferee fund and not submitted to the FSCA. The cross reference to paragraph 19A of the section 14 Conduct Standard does not make this clear. It is suggested that paragraph 3 be rephrased.  <u>Proposed wording:</u> In terms of paragraph 19A of the Section 14 Conduct Standard, the Authority hereby determines that the forms referred to in the Section 14 Conduct Standard and this determination <b>that must be submitted to the Authority</b> must be submitted electronically through the FSCA Retirement On-line system.	Agreed. We have accepted the proposed wording.
4.	IRFA	3. In terms of paragraph 19A of the of the Section 14 Conduct Standard, the Authority hereby determines that the forms referred to in the Section 14 Conduct Standard and this determination must be submitted electronically through the FSCA Retirement On-line system.	It is our understanding that this paragraph relates to the prescribed forms and requirements relating to the transfer documents required to be submitted to the FSCA for approval of transfers and that requirements for transfers envisaged in terms section 14(8) which are not submitted to the FSCA for approval are not subject to this paragraph. Please confirm for the purpose of clarity.	Correct. Please see minor amendment to the paragraph to clarify.
<b>4. AMENDMENT AND WITHDRAWAL OF DETERMINATION</b>				
			No comments received	
<b>5. SHORT TITLE AND COMMENCEMENT</b>				
			No comments received	

**4. SECTION C - APPENDIX 1: FORMS FOR RESTROPECTIVE TRANSFER AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
<b>1. FORM A</b>				
5.	ASISA	4.2 Breakdown of the accrued liabilities is as follows:	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form A should provide for this differentiation. The receiving fund will need this information.	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
6.	IRFA	4.2 Breakdown of the accrued liabilities is as follows:	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). We note that this breakdown is not in the Form and currently only the total asset value is reflected on the Form. If the breakdown is not included in the FORM then we suggest that the breakdown is included in the membership schedule as proposed is the membership schedule drafted and proposed by the IRFA	See response directly above.
7.	FNZ	4.2 (Table)	This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)	See response directly above.
<b>2. FORM A1</b>				
8.	KAS	Heading	We appreciate the change to the headings and believe that it would be great to align all headings to the same format, i.e. <b>SECTION 14(1) (B): SPECIAL REPORT OF THE VALUATOR TO TRANSFEROR FUND</b> <b>FROM: ..... (TRANSFEROR FUND) (12/8/.....)</b> <b>TO: ..... (TRANSFeree FUND) (12/8/.....)</b>	Agreed. All headings have been aligned.
<b>3. FORM A2</b>				
9.	KAS	Heading	We appreciate the change to the headings and believe that it would	Agreed. All headings have been aligned.

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			<p>be great to align all headings to the same format, i.e.  <b>SECTION 14(1) (B): SPECIAL REPORT OF THE VALUATOR TO TRANSFEREE FUND</b>  <b>FROM: ..... (TRANSFEROR FUND) (12/8/.....)</b>  <b>TO: ..... (TRANSFEREE FUND) (12/8/.....)</b></p>	
<b>4. FORM G</b>				
10	ASISA	1 – Summary of transfer (first table)	The reference to “Fund Return” in the current Form G is proposed to be replaced with a reference to “Interest earned on the transfer value”. This seems incorrect. “Fund Return” should remain as there could be market movement between the effective date and date of payment. This would be consistent with the rest of the forms.	Agreed and current reference to “Fund Return” has been retained
11	ASISA	1 – Breakdown of the final amount transferred (second table). Final Amount Transferred (as set out in Appendix 6 attached)	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form G should provide for this differentiation. The receiving fund will need this information.	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
12	IRFA	<b>FORM G</b>	The reference to “Fund Return” has been removed and replaced with “interest earned”. We suggest that this be changed back to “Fund return” which will cover positive or negative variation allowed for in the SARS ROT process.	Agreed and “Fund return” has been retained.
13	IRFA	[This form is to be completed only in the event that the actual transfer differs from the approved section 14 scheme due to the payment of savings withdrawal, withdrawal, death and/or any benefit payments made prior to the approval of the	<p>Is Form G mandatory for all employer de-registrations, regardless of whether the transfer differs from the approved section 14 scheme?</p> <p>If Form G is not required when the transfer aligns with the approved section 14 scheme in the case of de-registration, what documentation is required to substantiate this alignment?</p>	<p>Form G is not mandatory where the actual transfer is the same as the approved section 14 scheme.</p> <p>If Form G is not required, a reconciliation of the assets, liabilities and members as per the approved section 14 transfer with the actual transfer of such assets, liabilities and</p>



No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
		<p>section 14 scheme and is to be kept on file by both Funds. This form must be completed within 30 days of the date of final settlement and is to be presented to the Authority upon request or inspection. <del>This form is to be completed by both funds and a signed copy must be retained on file and be made available to the Authority when requested. This form must be submitted by the transferor fund to the transferee fund within 60 days of approval of the transfer together with a schedule of all members transferred. The transferee fund must sign the certification and return it to the transferor fund within 14 days of receipt.]</del></p>	<p>Please clarify the 30-day timeline stipulated for the completion of Form G. Is this a collective timeframe for both the transferor and transferee funds, or does each fund have a separate 30-day period to complete and submit the form?</p>	<p>members to the transferee fund must be provided. Additionally, confirmation by the transferee fund that such assets and membership as indicated on the reconciliation have been received by it.</p> <p>Reverted to the wording in the previous version of Form G. The period stipulated in Form G has been aligned to the 60 days as stipulated in paragraph 13(3)(c) of FSRA Conduct Standard 1 of 2019 (PFA) and the 60 day period only applies to the transferor fund.</p>
14	KAS	Heading	<p>We appreciate the change to the headings and believe that it would be great to align all headings to the same format, i.e. <b>RECONCILIATION IN RESPECT OF THE TRANSFER OF BUSINESS</b> <b>FROM: ..... (TRANSFEROR FUND) (12/8/.....)</b> <b>TO: ..... (TRANSFEE FUND) (12/8/.....)</b> (I have not commented on this in further sections)</p>	<p>Agreed. All headings have been aligned.</p>
15	KAS	Paragraph 1 table 1	<p>States: Benefit payments made before section 14 approval was granted (as set out in Appendix 6 attached) Appendix 6 does not have a benefit payments column for this amount to correspond to.</p>	<p>Agreed. Removed reference to Appendix 6 and added a footnote explaining the information on payment that must be made available by the transferor fund.</p>
16	FNZ	1 (new Table)	<p>This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be</p>	<p>The 3 components will remain as is in the Forms. Any breakdown required by funds on the vested component should be indicated in the</p>

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)	membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.

## 5. SECTION D – APPENDIX 2: FORMS FOR RESTROPECTIVE TRANSFER AND RESPONSES FROM THE FSCA

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
<b>1. FORM B</b>				
			No comments received	
<b>2. FORM B1</b>				
			No comments received	
<b>3. FORM B2</b>				
			No comments received	
<b>4. FORM B3</b>				
17	ASISA	1.2 Breakdown of the accrued liabilities for transfers with effect from 1 September 2024 is as follows (as set out in Appendix 6 attached)	<p>1. The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form B3 should provide for this differentiation. The receiving fund will need this information.</p> <p>2. In this form, 1.2 includes a reference to “with effect from 1 September 2024”. This reference is not included in similar tables in other forms such as Form A and Form G. It is suggested that the reference be consistent across all forms.</p>	<p>1. The 3 components will remain as is in the Forms. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p> <p>2. This is to accommodate prospective transfers where transfers can be finalised prior to 1 September 2024. Such transfers will not be impacted by the 2 pots legislation.</p>
18	FNZ	1.2	This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested	The 3 components will remain as is in the Forms.

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)	Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.

**6. SECTION E - APPENDIX 3: FORMS FOR THE PURCHASE OF ANNUITY POLICIES IN THE NAME OF THE PENSIONERS AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
<b>1. FORM C</b>				
			No comments received	
<b>2. FORM C1</b>				
19	KAS	Paragraph 10	Should be amended to be consistent with similar changes in Form A1 / A2 / etc.: "the undersigned, in my capacity as the"	Agreed. Insertion made.
<b>3. FORM C2</b>				
			No comments received	

**7. SECTION F - APPENDIX 4: FORMS FOR AN 'AGTERSKOT' TRANSFER AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
<b>1. FORM E</b>				

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
20	ASISA	1 <b>Note:</b> <i>An agterskot adjustment can only apply to the same group or part of members that were previously transferred under the original approved scheme. This means that a fund cannot include new members in this application.</i>	The Note below paragraph 1 of Form E should be amended to clarify that a fund cannot include new members in the agterskot adjustment.  <u>Proposed wording:</u> <b>Note:</b> <i>An agterskot adjustment can only apply to the same <u>members or part of the same group of members</u> that were previously transferred under the original approved scheme."</i>	Agreed. Insertion made.
21	ASISA	2.2 Breakdown of the 'agterskot' adjustment is as follows	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form E should provide for this differentiation. The receiving fund will need this information.	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
22	FNZ	2.2 (New Table)	This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.

**8. SECTION G – APPENDIX 5: FORMS FOR A SECTION 14(8) TRANSFER AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response						
<b>1. FORM H</b>										
23	ASISA	4.2 Breakdown of the accrued liabilities is as follows (as per Appendix 6 attached)	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form H should provide for this differentiation. The receiving fund will need this information.	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.						
24	ASISA	Proposed new between paragraph 9 and paragraph 10	For a transfer between preservation funds (where it will be required), it is proposed that the fact that a prior withdrawal has been made is added to Form H. While this proposed amendment is not related to the two-pot system, the FSCA is kindly requested to include this in Form H to assist with transfers between preservation funds.  <u>Proposed wording:</u> Has the member made a once off withdrawal from the transferring preservation fund? Yes / No	Any withdrawal from the transfer value should be indicated in the final transfer membership schedule to the transferee fund.  No changes made to the form.						
25	FNZ	4.1	Add the following below the table: <b>The accrued liability includes vested provident / provident preservation fund benefits transferred to the Transferor Fund on or after 1 March 2021: &lt;insert yes/no&gt;</b> <table border="1" data-bbox="613 1066 1624 1134"> <thead> <tr> <th data-bbox="613 1066 1055 1098"></th> <th data-bbox="1055 1066 1404 1098">Previous withdrawal:</th> <th data-bbox="1404 1066 1624 1098">Restrictions:</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 1098 1055 1134">Investment number:</td> <td data-bbox="1055 1098 1404 1134">&lt;yes/no&gt;</td> <td data-bbox="1404 1098 1624 1134">&lt;yes/no&gt;</td> </tr> </tbody> </table>		Previous withdrawal:	Restrictions:	Investment number:	<yes/no>	<yes/no>	No changes made.  Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
	Previous withdrawal:	Restrictions:								
Investment number:	<yes/no>	<yes/no>								
26	FNZ	4.2	This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended						

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
				Appendix 6 which sets out minimum information to be included in the membership schedule.
27	FNZ	7	Under the fist sentence add the following italic text to clarify where there is a reference to Unit transfer: Unit transfer: <b><i>(The realisable rand value of the Investment Account/s administered in respect of the member. Where a unit balance is indicated the member requested that the assets underlying the Investment Account/s be transferred.)</i></b>  The Rand column should say: <b><i>Rand or Units at Rand Value</i></b>	No changes made. Only the total transfer Rand value is applicable.
28	FNZ	11	Please add a <b>checkbox indicating Not Applicable</b> to par 11.3, 11.4, 11.5, 11.7, 11.8, 11.10, 11.11  <i>(for most retail funds the certifications will be not appliabe given that members voluntarily request a transfer)</i>	No changes made. These are declaration by boards of funds
29	FNZ	13	At the Principal Officer signature space please add Deputy Principal officer. <b>i.e., Principal Officer or Deputy PO</b>	No changes made. Appointment of a Deputy Principal Officer is a delegated function.
30	FNZ	14.5	Please add a <b>checkbox indicating Not Applicable</b> to par 14.5	No changes made. Addressed in paragraph 5(3) of the FSRA Conduct Standard 1 of 2019.
<b>2. FORM J</b>				
31	ASISA	<del>A FOR THE</del> <del>.....</del> <del>(Transferor</del> <del>fund)</del> <del>(12/8/.....)</del>	The rationale for the deletion is not understood. It is suggested that this information should not be deleted as it assists in identifying the transferor fund. Where a member transfers to/from multiple funds within the same administrator the lack of identifying information could lead to confusion.	Agreed. Original wording retained. Also changes made to the heading to indicate the funds involved in the transfer. See amendment heading in Form J.
32	ASISA	1.1 <del>The effective</del> <del>date of the</del> <del>transfer is</del> <del>..... (insert</del> <del>effective date)</del>	The rationale for the deletion is not understood. It is suggested that this information should not be deleted as it is a reminder, and trustees generally expect an effective date on Form J. It will also assist the FSCA when it requests the form to be made available.	Agreed. Original wording retained.

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
		<p>and the details of the transfer can be summarised as follows:</p>		
33	ASISA	<p>1.2 Breakdown of the final amount transferred is as follows:</p>	<p>The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Form J should provide for this differentiation. The receiving fund will need this information.</p>	<p>The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances.</p> <p>Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p>
34	ASISA	<p><del>3. The date of final settlement is ... (insert final settlement date) and the amount paid on this date is R</del></p> <p>.....</p>	<p>The rationale for the deletion is not understood. It is suggested that this information should not be deleted as it is a reminder, and trustees generally expect a date of final settlement on Form J. It will also assist the FSCA when it requests the form to be made available.</p>	<p>No changes made.</p> <p>This is to accommodate for variation of transfer dates within the period of compliance. The information should be indicated in the final transfer membership schedule to the transferee fund. . See Appendix 6.</p>
35	ASISA	<p>1.3 Attached to this form is a duly completed transfer schedule setting out the</p>	<p>For transfers to unclaimed benefit funds, the ID number and tax numbers are often unknown, especially where fund members or beneficiaries have been untraceable, and benefits have been unclaimed for many years. If these details are unknown, Appendix 6 cannot be completed.</p>	<p>See amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p>

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
		information as per Appendix 6.		
36	ASISA	<del>B FOR THE</del> ..... (Transferee fund) (12/8/.....)	The rationale for the deletion is not understood. It is suggested that this information should not be deleted as it assists in identifying the transferee fund. Where a member transfers to/from multiple funds within the same administrator the lack of identifying information could lead to confusion.	Agreed. Original wording retained. Also changes made to the heading to indicate the funds involved in the transfer. See amendment heading in Form J.
37	IRFA	<del>A FOR THE</del> ..... (Transferor fund) (12/8/.....)	It is requested that the transferor and transferee fund PF number be retained in Form J as it is crucial for identifying the transferor fund and its administrator, facilitating communication in case of discrepancies, and providing essential information about the fund's termination, particularly when addressing FSCA queries. The PF number acts as a unique reference point linking the fund to its details and the reason for termination, ensuring accurate and efficient data management throughout the process.	Agreed. Original wording retained. Also changes made to the heading to indicate the funds involved in the transfer. See amendment heading in Form J.
38	IRFA	<del>3. The date of final settlement is ... (insert final settlement date) and the amount paid on this date is R</del> .....	The date of final settlement and the corresponding amount paid are crucial components of Form J. This information clearly establishes the specific funds the fund is confirming receipt of. Without these details, it becomes ambiguous which amounts the fund is acknowledging.	No changes made. The date of final settlement was removed to accommodate for variation of transfer dates within the period of compliance. The breakdown of the final transfer amount is still contained in table 1.2. The additional information may be indicated in the final transfer membership schedule to the transferee fund (in addition to what is set out in Appendix 6).
39	IRFA	2. I certify that a duly completed and signed copy of this form will be forwarded to the transferee fund within 14	Form J stipulates a 14-day timeline for completion. Is there a reason that Form G has a different timeframe (i.e. 30 days).	The forms are used in different processes.



No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
		working days from the date of final settlement.		
40	IRFA	<p>FOR THE .....  <del>(Transferee fund)</del>  <del>(12/8/.....)</del>  6. Banking details of the transferee fund / receiving entity (delete whichever is not applicable) where the assets were deposited:  Account holder:  Name of bank  Branch name:  Bank account number  Branch code:  Reference number:  Amount:  R  Date _____ of deposit:</p>	The removal of Section 5 (banking details of the Transferee Fund) from Form J is problematic. This information is crucial for the Transferee Fund to accurately locate and allocate the transferred funds to the correct policy or contract.	Agreed. Original wording retained.
41	FNZ	1.1	The FSCA removed <i>"the Effective date of the transfer is XXX"</i> this needs to be added back.	Agreed. Original wording retained
42	FNZ	1.1 (Add below 1.1)	The Following should be added below 1.1 to provide for the Provident reform data:	No changes made.

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response						
			<p>2. The date of final settlement is &lt;insert final settlement date&gt; and the amount paid or units transferred on this date is R &lt;value&gt; or &lt;units at R value&gt;</p> <p>The accrued liability includes vested provident/ provident preservation fund benefits transferred to the Transferor Fund on or after 1 March 2021: &lt;insert yes/no&gt;.</p> <p>Investment numbers: &lt;insert number&gt;</p> <table border="1" data-bbox="600 517 1624 703"> <tr> <td data-bbox="600 517 1346 576">Vested (members 55 and older prior to 1 March 2021)</td> <td data-bbox="1346 517 1624 576">R &lt;value&gt; or &lt;units at R value or N/A&gt;</td> </tr> <tr> <td data-bbox="600 576 1346 635">Vested (members younger than 55 prior to 1 March 2021)</td> <td data-bbox="1346 576 1624 635">R &lt;value&gt; or &lt;units at R value or N/A&gt;</td> </tr> <tr> <td data-bbox="600 635 1346 703">Non-Vested (contributions on or after 1 March 2021)</td> <td data-bbox="1346 635 1624 703">R &lt;value&gt; or &lt;units at R value or N/A&gt;</td> </tr> </table>	Vested (members 55 and older prior to 1 March 2021)	R <value> or <units at R value or N/A>	Vested (members younger than 55 prior to 1 March 2021)	R <value> or <units at R value or N/A>	Non-Vested (contributions on or after 1 March 2021)	R <value> or <units at R value or N/A>	<p>This is to accommodate for variation of transfer dates within the period of compliance.</p> <p>The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances.</p> <p>Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p>
Vested (members 55 and older prior to 1 March 2021)	R <value> or <units at R value or N/A>									
Vested (members younger than 55 prior to 1 March 2021)	R <value> or <units at R value or N/A>									
Non-Vested (contributions on or after 1 March 2021)	R <value> or <units at R value or N/A>									
43	FNZ	1.2	<p>This table with the component breakdown is not correct. The Vested Component must be further split into Vested Right and non-Vested Right as these rights are treated differently within the Vested Component. The table suggests that the vested rights will need to be merged as one amount. The receiving fund must know how the Vested Component is put together. (i.e., 2021 Provident Reform)</p>	<p>The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances.</p> <p>Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p>						
44	FNZ	Under signatories section add the following details of the Funds:	<p>Transfer processed by:</p> <p>Full name in print: _____</p> <p>Designation: Administrator</p> <p>Administrator / Company: _____</p> <p>Signature: _____</p> <p>Date: _____</p> <p>Telephone: _____</p> <p>Fax: _____</p>	<p>No changes made.</p> <p>This section is removed to accommodate staff turnover within the administrator, i.e. where the person who processed the transfer is no longer in employment.</p>						

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			<p>E-mail: _____</p> <p><b>B FOR THE ..... (TRANSFEREE FUND) (12/8/.....)</b></p> <p>3 Banking details of the transferee fund / receiving entity (<i>delete whichever is not applicable</i>) where the assets were deposited:</p> <p>Account holder: _____</p> <p>Name of bank _____</p> <p>Branch name: _____</p> <p>Bank account number _____</p> <p>Branch code: _____</p> <p>Reference number: _____</p> <p>Amount: _____</p> <p>Date of deposit: _____</p>	Agreed. Original wording retained.

**9. SECTION H - APPENDIX 6: INFORMATION TO BE INCLUDED IN THE TRANSFER SCHEDULE AND RESPONSES FROM THE FSCA**

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
45	ASISA	Vested Component as at S14 Effective Date & Vested Component as at Actual Transfer Date	The vested component could consist of vested benefits (pre-1 March 2021) and non-vested benefits (post-1 March 2021). ASISA members suggest that Appendix 6 should provide for this differentiation. The receiving fund will need this information.	<p>The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances.</p> <p>Any breakdown required by funds on the vested component should be indicated in the membership schedule.</p>

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
				Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
46	ASISA	Previous Saving Component Withdrawal as at S14 Effective Date	The inclusion of this column causes confusion as its relevance is not understood. Tax legislation and SARS application indicates that a savings component withdrawal does not apply across funds, only in a specific fund. It is unnecessary for a receiving fund to determine if a savings component withdrawal was made, and it is therefore suggested that this column be deleted.	Agreed.  Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"
47	ASISA	Previous Saving Component Withdrawal as at Actual Transfer Date	The inclusion of this column causes confusion as its relevance is not understood. Tax legislation and SARS application indicates that a savings component withdrawal does not apply across funds, only in a specific fund. It is unnecessary for a receiving fund to determine if a savings component withdrawal was made, and it is therefore suggested that this column be deleted.	The column is necessary to accommodate withdrawals paid from the Savings Component between effective date and transfer date.  Revised column to read as follows: "Saving Component Withdrawal Between Effective Date and Transfer Date"
48	ASISA	Additional information required	It is suggested that columns be added for at least the following information to ensure sufficient identifying information: Full name Surname Date of birth	Agreed. Please see Appendix 6, as amended, confirms the minimum information to be included with the member schedules.
49	ASISA	Additional indicator required	If the schedule contains members that were 55 and older on 1 March 2021 and such members did not opt into the two-pot system, there should be an indicator to indicate that status.	We are not prescribing the content of the member schedule. Appendix 6, as amended, confirms the minimum information to be included with the member schedules. This does not preclude funds to add additional information in the member schedules as may be necessary / applicable in a particular transfer.  Additional information may be provided in the transfer schedule as deemed necessary/ relevant in addition to the minimum information

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
50	IRFA	Transfer Schedule	The current revisions to the forms and Appendix 6, which delineate the vested, savings, and retirement components, overlook the necessity for transferring funds to specify the breakdown of the vested component into vested and non-vested benefits. This differentiation was introduced on 1 March 2021 as part of the provident fund annuitization changes. To address this, we recommend further subdividing the vested component to explicitly include both vested and non-vested benefit details.	The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
51	IRFA	Transfer Schedule	The table's requirement for indicating previous savings component withdrawals lacks clarity. It is unclear whether this refers to withdrawals made within the specific tax year of the Section 14 transfer or encompasses all historical savings withdrawals. Additionally, clarification is needed on whether the completion of the Savings Withdrawal table is restricted to Section 14 transfers not finalized by 1 September 2024, as outlined in FSCA Communication 21 of 2024.	Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"  The column as at transfer date is necessary to accommodate withdrawals paid from the Savings Component between effective date and transfer date.  Revised column to read as follows: "Saving Component Withdrawal Between Effective Date and Transfer Date"  Completion of saving withdrawals is applicable to Section 14 transfers not finalised by 1 September 2024.
52		Required as at S14 application Effective Date - Previous Saving Component Withdrawal as at S14 Effective Date	The phrase "Previous Saving Component Withdrawal as at S14 Effective Date" is ambiguous. Does this refer to the date of the most recent savings withdrawal or the cumulative total of all savings withdrawals up to the S14 effective date? Clarity on this point is essential for accurate reporting.	Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"
53	IRFA	Transfer Schedule	The table currently does not include a section for surname and initials. Furthermore, it does not provide for a breakdown between vested and non-vested components, which is essential for accurate calculations.	We are not prescribing the member schedule. Appendix 6, as amended, confirms the minimum information to be included with the member schedules. This does not preclude

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
				<p>funds to add additional information in the member schedules as may be necessary / applicable in a particular transfer.</p> <p>The 3 components will remain as is in the Forms. Any breakdown required by funds on the vested component should be indicated in the membership schedule.</p>
54	KAS		As noted in Form G, there is no column for benefits paid between Effective Date and Actual Transfer Date. The format should be amended to allow for this.	Form G provides for Benefit payments made before section 14 approval was granted. Furthermore paragraph 13(2) of FRSA Conduct Standard 1 of 2019 provides that any form of withdrawal to be paid after the transfer has been approved, the transferee fund should pay the entire benefit.
55	KAS	Previous Saving Component Withdrawal as at S14 Effective Date <u>and</u> Previous Saving Component Withdrawal as at Actual Transfer Date	It is unclear to us what is intended to be populated in these columns. Should this just be trying to capture savings withdrawal benefits between the effective date and actual transfer date, wouldn't it be easier to just include this specifically as a single column under "Required as at Actual Transfer Date".	<p>Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"</p> <p>The column as at transfer date is necessary to accommodate withdrawals paid from the Savings Component between effective date and transfer date.</p> <p>Revised column to read as follows: "Saving Component Withdrawal Between Effective Date and Transfer Date"</p>
56	FNB	Column 7 of the Table <b>"Previous Saving Component Withdrawal as at S14 Effective Date"</b>	<b>Clarity required:</b> Please clarify the purpose of this information?	Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"
57	FNB	Column 7 of the Table <b>"Previous Saving Component Withdrawal as at S14 Effective Date"</b>	<b>Clarity required:</b> The transferring Fund can only provide details around the withdrawals processed by that transferring fund. Previous withdrawals that were processed by another Fund will not be included. We request the FSCA to confirm if	Removed column "Previous Saving Component Withdrawal as at S14 Effective Date"

No	Commentator	Paragraph number / Definition	Issue / Comment / Recommendation	FSCA Response
			the information required here is only limited to withdrawals processed by the transferring Fund?	

## 10. SECTION I – GENERAL COMMENTS

No	Commentator	Issue	Comment/Recommendation	FSCA Response
58	ASISA	FSCA Communication 21 of 2024 Section 14(8) Transfers Scenario 2 – Withdrawal from Savings Component – Withdrawal is payable by transferor fund	Where the section 14 payment is delayed due to the transferor fund processing or paying saving withdrawal claims, the transferor fund may need to apply for an extension.	The fund may apply for extension.
59	IRFA	FORM II – application for an extension  Communication 21 of 2024 Section 14(8) scenario 2 – payment of savings withdrawal by transferor fund	Form II currently covers two types of extension requests: <ul style="list-style-type: none"> <li>• A 180-day extension for submitting a Section 14(1) application to the FSCA.</li> <li>• A 60-day extension for making payment under Section 14(8), requiring justification for the delay.</li> </ul> Clarity is needed on whether the FSCA will grant an extension to the transferor fund when payment delays are caused by processing or paying savings withdrawal claims. Failure to obtain an extension within the 180-day timeframe for finalizing Section 14(8) may necessitate conversion to a Section 14(1) application, resulting in additional requirements and transfer delays.	Form II currently covers three types of extension requests: <ul style="list-style-type: none"> <li>• A 180-day extension for submitting a Section 14(1) application to the FSCA.</li> <li>• A 60-day extension for making payment after issuing of a certificate.</li> <li>• Section 14(8) extension for 180 days period of compliance.</li> </ul> The fund may apply for extension for any of the periods.  If any of the conditions outlined in Section 14(8) are not met by the transfer, Section 14(1) will take precedence.
60	IRFA	Vested and non-vested and savings components for accrued liabilities.	To enhance the forms' effectiveness, consider including the vested, non-vested, and savings components for accrued liabilities on the transferee fund section to facilitate value verification. Additionally, detailed explanatory notes should be provided to clarify the calculation and reporting of vested benefit components.	No changes made to the forms as it is not considered necessary. It is only applicable to the transferor fund. The final transfer schedule will provide the breakdown to the transferee fund.

No	Commentator	Issue	Comment/Recommendation	FSCA Response
				<p>The 3 components will remain as is in the Forms. The information stated by the commentator would not be applicable in all instances.</p> <p>Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.</p>
61	IRFA	Request for explanatory notes.	We suggest that there be an inclusion of a detailed explanatory notes in the communication or accompanying documentation to provide clear and comprehensive guidance on calculating and reporting the various components of the vested benefit.	The 3 components will remain as is in the Forms. Any breakdown required by funds on the vested component should be indicated in the membership schedule. Also see amended Appendix 6 which sets out minimum information to be included in the membership schedule.
62	IRFA	Paragraph 4.4 of Communication 21 of 2024 - Unclaimed Benefits	<p>It seems the FSCA has opted for an interpretation that aligns with National Treasury's original intent, despite the lack of explicit legislative support. While this interpretation may be convenient for the industry, it does raise legal concerns.</p> <p>The current legislation only refers to unclaimed benefit funds, not unclaimed benefits within any fund. The FSCA Communication 16 of 2024 states that all unclaimed benefit members can be excluded from the two-pot system. If the legislation is correct, funds may need to create savings and retirement components for unclaimed benefit members, which could be administratively burdensome and unnecessary.</p>	This comment does not relate to the draft forms out for consultation, and as such will not be responded to in detail in this comment matrix. Paragraph 6 (a) of FSCA Communication 16 of 2024 (RF) confirms which members are exempted from the two-component system.
63	KAS	General formatting and spacing	Please check spacing on final documents (e.g. signatures broken across pages)	The documents will be made available in 'Word' format to permit formatting.
64	KAS	Communication 21 of 2024 Table 1 Retrospective Transfers	Column "Status of S14 (1) application" could be clarified as Scenario 1 and Scenario 3 can be read to be the same. Possible clarity is "Status of S14 (1) application on receipt of a savings benefit withdrawal request"	<p>Noted. This comment does not require any change to the document published for public comment.</p> <p>Scenario 1 is for S14(1) applications not approved and Scenario 3 is for approved S14 (1) applications.</p> <p>Clarity on withdrawals from saving component is provided in the table.</p>



No	Commentator	Issue	Comment/Recommendation	FSCA Response
65	Verso	<b>Previous Saving Component Withdrawal as at S14 Effective Date</b>	<p>We require clarity in respect of the column relating to the inclusion of the “Previous Saving Component Withdrawal as at S14 Effective Date” and at “Actual Transfer Date” (see below).</p> <p>Would this be required for information purposes only i.e total savings component withdrawals or should all previous savings component withdrawals be included for each tax year.</p> <p>Our understanding is that Appendix 6 confirms the additional information to be included with the existing transfer schedules, which include more detailed information regarding the transfer values, i.e member &amp; employer contributions, Fund return, tax and directive information etc.</p>	<p>Removed column “Previous Saving Component Withdrawal as at S14 Effective Date”</p> <p>The column as at transfer date is necessary to accommodate withdrawals paid from the Savings Component between effective date and transfer date.</p> <p>Revised column to read as follows: “Saving Component Withdrawal Between Effective Date and Transfer Date”</p> <p>Appendix 6 confirms the minimum information to be included with the transfer schedules. This does not preclude funds to add additional information in the member schedules as may be necessary / applicable in a particular transfer.</p>
66	Verso	<b>Previous Saving Component Withdrawal as at Actual Transfer Date</b>	<p>We require clarity in respect of the column relating to the inclusion of the “Previous Saving Component Withdrawal as at S14 Effective Date” (see above) and at “Actual Transfer Date”.</p> <p>Would this be required for information purposes only i.e total savings component withdrawals or should all previous savings component withdrawals be included for each tax year.</p> <p>Our understanding is that Appendix 6 confirms the additional information to be included with the existing transfer schedules, which include more detailed information regarding the transfer values, i.e member &amp; employer contributions, Fund return, tax and directive information etc.</p>	<p>Removed column “Previous Saving Component Withdrawal as at S14 Effective Date”</p> <p>The column as at transfer date is necessary to accommodate withdrawals paid from the Savings Component between effective date and transfer date.</p> <p>Revised column to read as follows: “Saving Component Withdrawal Between Effective Date and Transfer Date”</p> <p>Correct. Appendix 6, as amended, confirms the minimum information to be included with the member schedules. This does not preclude funds to add additional information in the member schedules as may be necessary / applicable in a particular transfer.</p>