



**FSCA RF NOTICE 18 OF 2024**

**FINANCIAL SECTOR REGULATION ACT, 2017 (ACT NO. 9 OF 2017)**

**EXEMPTION OF FUNDS FROM CERTAIN PROVISIONS OF FSRA CONDUCT STANDARD NO. 1  
OF 2019**

The Financial Sector Conduct Authority, under section 281(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), hereby exempts funds from certain provisions of FSRA Conduct Standard No.1 of 2019 (PFA), to the extent set out in the Schedule.

**KATHERINE GIBSON  
DEPUTY COMMISSIONER  
FINANCIAL SECTOR CONDUCT AUTHORITY**

**Date of Publication: 29 August 2024**

## SCHEDULE

### EXEMPTION OF FUNDS FROM CERTAIN PROVISIONS OF FSRA CONDUCT STANDARD NO. 1 OF 2019

#### 1. Definitions

In this Schedule “**Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) and “**PFA**” 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 or the PFA shall have the meaning so assigned to it unless a different meaning is assigned elsewhere in this Schedule, and -

“**fund**” has the meaning assigned to it in the PFA; and

“**S14 Conduct Standard**” means FSRA Conduct Standard No. 1 of 2019 (PFA) - Conditions for amalgamations and transfers in terms of section 14 of the PFA.

#### 2. Extent and conditions of the Exemption

- (1) A fund is hereby exempted from paragraph 3(1)(b) of the S14 Conduct Standard insofar as it relates to the use of the forms as set out in the Appendices to the S14 Conduct Standard, as well as all other paragraphs in the Conduct Standard that refers to a form as set out in the Appendices to the S14 Conduct Standard.
- (2) The exemption referred to in subparagraph (1) is subject to the condition that a fund must make use of the relevant forms as attached to this notice in accordance with subparagraphs (3) to (10) below. subject to the condition that a fund must make use of the relevant forms as attached to this notice in accordance with paragraphs (3) to (11) below.
- (3) For a retrospective transfer application referred to in subparagraph (2) of paragraph 8.1 of the S14 Conduct Standard, a fund must make use of Forms A, A1 and A2 in Appendix 1, and Appendix 6, to this Schedule.
- (4) For a prospective transfer application referred to in subparagraph (4) of paragraph 8.2 of the Section 14 Conduct Standard, a fund must make use of Forms B, B1 and B2 in Appendix 2 to this Schedule.
- (5) For a prospective transfer application referred to in subparagraph (5) of paragraph 8.2 of the Section 14 Conduct Standard, a fund must make use of Form B3 in Appendix 2, and Appendix 6, to this Schedule.
- (6) For an application for the purchase of annuities in the name of pensioners referred to in subparagraph (1) of paragraph 8.3 of the Section 14 Conduct Standard, a fund must make use of Forms C and C1 in Appendix 3 to this Schedule.
- (7) For an application for the purchase of annuities in the name of pensioners pertaining to a transfer as was prospectively approved by the Authority as referred to in subparagraph (2) of paragraph 8.3 of the Section 14 Conduct Standard, a fund must make use as Form C2 in Appendix 3 to this Schedule.
- (8) For an application for transfer of an ‘agterskot’ referred to in subparagraph (4) of paragraph 8.5

of the Section 14 Conduct Standard, a fund must make use of Form E in Appendix 4, and Appendix 6, to this Schedule.

- (9) For an application for the transfer to or from an entity not registered by the Authority referred to in subparagraph (1) of paragraph 9 of the Section 14 Conduct Standard, a fund must -
  - (a) in respect of a retrospective transfer application make use of Forms A, A1 or A2 in Appendix 1, and Appendix 6, to this Schedule; and
  - (b) in respect of a pensioner's transfer application make use of Forms C, C1 and C2 in Appendix 3 to this Schedule.
- (10) Any payments made from the assets to be transferred, as referred to in subparagraph (3) of paragraph 13 of the Section 14 Conduct Standard must be reconciled by the transferor fund using Form G in Appendix 1, and Appendix 6, to this Schedule.
- (11) For an amalgamation or transfer contemplated in section 14(8) of the Pension Funds Act referred to in subparagraph (3) of paragraph 16 of the Section 14 Conduct Standard, a fund must make use of Form H and J in Appendix 5, and Appendix 6, to this Schedule.
- (12) Failure by a fund to comply with the conditions referred to in this paragraph will result in the exemption no longer being applicable to the fund.

### **3. Amendment and withdrawal of exemption**

- (1) The exemption is subject to –
  - (a) amendment thereof published by the Authority by notice on the website of the Authority; and
  - (b) withdrawal in a like manner.

### **4. Short title and commencement**

This exemption is called the Exemption of funds from FSRA Conduct Standard No 1 of 2019 (PFA) and comes into effect on 1 September 2024.