

**IN THE ENFORCEMENT COMMITTEE ESTABLISHED IN TERMS OF SECTION 10(3), READ
WITH 10A OF THE FINANCIAL SERVICES BOARD ACT, 97 OF 1990**

CASE NO: **18/2011**

In the matter of:

THE REGISTRAR OF PENSION FUNDS

Applicant

and

RETIREMENT FUND SOLUTIONS HOLDINGS (PTY) LIMITED

Respondent

ORDER

WITH DUE CONSIDERATION to the settlement agreement (attached marked annexure "A") in terms of section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No. 28 of 2001, I hereby determine that the Respondent contravened section 13B(1) of the Pension Funds Act, No. 24 of 1956 read with conditions 7.2 and 7.3 as determined in Board Notice 24 of 2002, during the period 1 March 2009 to 28 February 2010 and impose a penalty of R7500 to be paid on or before 05 August 2011. The remaining terms and conditions of the settlement agreement are incorporated and made an order of the Enforcement Committee.

I make no order regarding costs.

Signed at PRETORIA on 18 July 2011.



C. F. Eloff

Chairperson of the Enforcement Committee.

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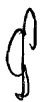
and

RETIREMENT FUND SOLUTIONS HOLDINGS (PTY) LIMITED Respondent

**SETTLEMENT AGREEMENT IN TERMS OF SECTION 6B(7)(a) OF
THE FINANCIAL INSTITUTIONS (PROTECTION OF FUNDS)
ACT, 28 OF 2001**

PARTIES TO THE AGREEMENT

1. The parties to this agreement are the Registrar of Pension Funds ("the Registrar") herein represented by Jurgen Arnold Boyd in his capacity as the Deputy Registrar of Pension Funds;
and
Retirement Fund Solutions Holdings (Pty) Limited bearing registration number 1999/014007/07 ("Respondent"), herein represented by Christiaan Johannes Du Plooy in his capacity as the managing director of the Respondent.

WHEREAS

2. The Registrar is of the opinion that the Respondent contravened section 13B(1) of the Pension Funds Act, No 24 of 1956 ("the Act") read with conditions 7.2 and 7.3 as determined in Board Notice 24 of 2002.
3. The Respondent wishes to enter into a settlement agreement with the Registrar as contemplated in section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No 28 of 2001 ("the FI Act").

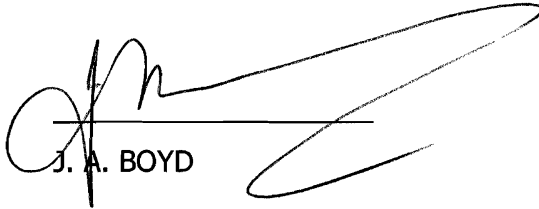
NOW THEREFORE IT IS AGREED AS FOLLOWS

4. It is agreed between the parties that the Respondent contravened section 13B(1) of the Act read with conditions 7.2 and 7.3 as determined in Board Notice 24 of 2002, in that during the period 1 March 2009 to 28 February 2010 it failed to maintain sufficient current assets to meet its current liabilities and also failed to maintain liquid assets equal to or greater than 8/52 of its annual expenditure.
5. In the light of the above, the parties have agreed that the Respondent will pay a penalty of R7 500 on or before 05 August 2011, in settlement of the matter.
6. If the Respondent does not comply with the terms of this agreement and the Registrar institutes legal proceedings to enforce the agreement, the Respondent consents to pay all legal costs to the Registrar on the Attorney and Client scale.
7. Any receipt of a payment by the Registrar after the due date shall be without prejudice to any of the rights of the Registrar.



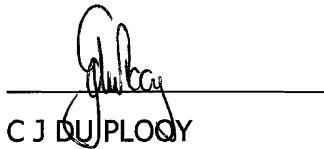
8. The parties humbly request that the Honorable Chairperson makes the settlement an order, as envisaged in section 6B(7)(b) of "the FI Act".

Signed at PRETORIA on 13 July on behalf of the Registrar.



J. A. BOYD

Signed at PRETORIA on 13/7/11 on behalf of Retirement Fund Solutions Holdings (Pty) Limited



C J DU PLOOY