

## **FSCA COMMUNICATION 48 OF 2020 (CIS)**

### **IMPACT OF CORONAVIRUS (COVID-19): COMMUNICATION TO MANAGERS OF COLLECTIVE INVESTMENT SCHEMES REGARDING APPROVAL OF SUPPLEMENTAL DEEDS**

#### **1. Background**

- 1.1 The Financial Sector Conduct Authority (the Authority) continues to communicate with its regulated entities to ensure that they are kept abreast of the regulatory developments during the current Covid-19 crisis.
- 1.2 The purpose of this communication is to outline certain processes by the Authority regarding the approval of supplemental deeds to effect amendments to, or to establish additional portfolios.

#### **2. Portfolio review applications**

- 2.1 Further to the ***FSCA COMMUNICATION 23 OF 2020 (CIS)*** issued on 21 April 2020, whereby the Authority addressed the acceptance of electronic submission of supplemental deeds for approval during the lockdown period, the Authority hereby wishes to provide further guidance with regards to the approval of applications that are accompanied by a supplemental deed.
- 2.2 The Authority has reviewed its processes whereby Managers are required to submit original copies of signed supplemental deeds to be stamped for approval. The Authority has noted that the existing arrangement that is in place which was necessitated as result of the lockdown as outlined in the previous communication to the industry is working well for all the interested parties and will continue in this manner until such a time the Authority issues further communication to amend its processes. Therefore, the current process will remain in place for all future applications that are accompanied by a supplemental deed.

2.3 For further clarity, by continuing with this process it also means that these supplemental deeds will no longer be stamped by the Authority (carry the Authority's stamp), however, the approval of such will be recorded in the letter from the Authority regarding the application as per the current practice.

2.4 Managers and trustees may continue to use electronic signatures where appropriate and signatures must be authenticated and comply with section 13(3) of the *Electronic Communications and Transactions Act, 25 of 2002*. Further, with all electronic signatures used, Managers and Trustees must ensure that the signatory has seen and agreed with all the information in the documents.

### **3. Contact**

For more information regarding this Communication please send an e-mail to Chwayita Mtebele at [Chwayita.Mtebele@fsca.co.za](mailto:Chwayita.Mtebele@fsca.co.za).

A handwritten signature in black ink, appearing to be 'KS Dikokwe', written in a cursive style.

**KS Dikokwe**  
**For the Financial Sector Conduct Authority**

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