



RFEU NO. 4 of 2021

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE  
FINANCIAL SECTOR REGULATION ACT, 2017  
(Standard Umbrella Beneficiary Fund and Standard Trust Limited)**

**BACKGROUND**

1. Standard Trust Limited is the administrator and sponsor of the Standard Umbrella Beneficiary Fund (“the Fund”).
2. During 2019, an employee of Standard Trust Limited was appointed as Principal Officer of the Fund.

**CONTRAVENTIONS:**

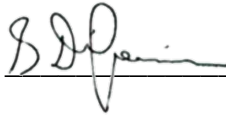
3. The Financial Sector Conduct Authority noted the following contraventions:
  - 3.1. The employee’s employment at Standard Trust Limited whilst simultaneously being a Principal Officer of the Fund constitutes impermissible gratification, in contravention of section 4.1(a) read together with section 1.4(d) of Directive PF No. 8 of 2018, which consequently

constitutes a breach of section 7C(2)(c) of the Pension Funds Act, 1956 by the board of the Funds.

**ENFORCEABLE UNDERTAKING:**

4. As a result of the foregoing, the Fund and Standard Trust Limited give the following Enforceable Undertaking to the Financial Sector Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017:
  - 4.1. The Fund undertakes to appoint a Principal Officer who is independent from its service providers by no later than 28 February 2021.
  - 4.2. The board of the Fund undertakes to ensure that no officer of the Fund has an interest in a service provider of the Fund.
  - 4.3. Standard Trust Limited undertakes to ensure that none of its shareholders, directors or employees are appointed as Principal Officers, in contravention of Directive PF No. 8 to any pension or provident fund to which any of the companies associated with Standard Trust Limited, provide services.

**DATED AT** Pretoria **ON THIS** 26 **DAY OF** February **2021.**



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**CHAIRPERSON:**

**STANDARD UMBRELLA BENEFICIARY FUND**

**DATED AT** Johannesburg **ON THIS** 26 **DAY OF** February **2021.**



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**STANDARD TRUST LIMITED**

**NAME:** J van Schalkwyk

**CAPACITY:** Head : Legal

The aforesaid Enforceable Undertaking is accepted by the Financial Sector Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017.

**DATED AT** Pretoria **ON THIS** 3 **DAY OF** March **2021.**



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**OLANO MAKHUBELA**

**DIVISIONAL EXECUTIVE: RETIREMENT FUNDS SUPERVISION**

**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**