



RFEU NO. 2 of 2020

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE
FINANCIAL SECTOR REGULATION ACT, 2017
(RFS Umbrella Pension and Provident Funds and RFS
Administrators (Pty) Ltd)**

BACKGROUND:

1. During 2006, the RFS Umbrella Pension and Provident Funds ("the Funds") appointed RFS Administrators (Pty) Ltd ("RFS") as the Funds' section 13B administrator.
2. During 2014, an employee of RFS was appointed as the principal officer of the Funds.

CONTRAVENTIONS:

3. The Financial Sector Conduct Authority noted the following contraventions:
 - 3.1. The employee's employment at RFS whilst simultaneously being principal officer of the Funds constitutes impermissible gratification, in contravention of section 4.1(a) read together with section 1.4(d) of Directive PF No. 8.

3.2. The employee's employment at RFS whilst simultaneously being principal officer of the Funds, constitutes a breach by the board of the Funds of section 7C(2)(c) of the Pension Funds Act, 1956.

ENFORCEABLE UNDERTAKING:

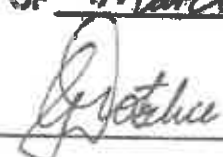
4. As a result of the foregoing, the Funds and RFS give the following Enforceable Undertaking to the Financial Sector Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017:

4.1. The Funds undertake to appoint a principal officer that is independent from its service providers within 6 (six) months of signing this Enforceable Undertaking.

4.2. The board of the Funds undertake to ensure that no officer of the Funds has an interest in a service provider of the Funds.

4.3. RFS undertakes to ensure that none of its shareholders, directors or employees are appointed as officers, in contravention of Directive PF No. 8, to any pension or provident fund to which RFS or any of its associated companies, _____ provides _____ services _____ to.

DATED AT Florida Glen ON THIS 16 DAY OF March 2020.



CHAIRPERSON:

RFS UMBRELLA PENSION AND PROVIDENT FUNDS

DATED AT Pretoria ON THIS 16 DAY OF March 2020.



RFS ADMINISTRATORS

(PTY) LTD

NAME: CJ du Plooy

CAPACITY: CEO

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 18 DAY OF MARCH 2020.



OLANO MAKHUBELA

DIVISIONAL EXECUTIVE: RETIREMENT FUNDS SUPERVISION
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

