

FINANCIAL SERVICES BOARD

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(To all approved administrators, privately administered funds and insurers who underwrite pension funds)

CIRCULAR PF NO. 126

- **RULES IN RESPECT OF UNCLAIMED BENEFITS**
 - **FUNDS CONSISTING EXCLUSIVELY OF UNCLAIMED BENEFITS**
 - **FUNDS WITHOUT A PROPERLY CONSTITUTED BOARD OF MANAGEMENT**
 - **FUNDS WITH REMAINING ASSETS AND WITHOUT AN ASSOCIATED LIABILITY AFTER A SURPLUS APPORTIONMENT SCHEME OR NIL SCHEME**

1. **For purposes of this circular the following definitions apply:**

“orphan fund” means a fund which does not have a properly constituted board of management as required in terms of section 7A of the Pension Funds Act, Act 24 of 1956 (“the Act”), and/or the rules of the fund. The Registrar will only classify a fund as an orphan fund:

- (a) where the fund or administrator has provided sufficient proof to the Registrar that it is in the process of establishing a valid board; or
- (b) where the administrator has provided sufficient proof that it has not been successful in establishing a valid board; or
- (c) where it is impossible to establish a board, e.g in the case of a fund consisting exclusively of unclaimed benefits.

“unclaimed benefit” means, notwithstanding the rules of a fund-

- (a) a benefit which has within a period of 24 months from the date on which it became legally due and payable, not been paid by the fund in respect of a member or beneficiary, other than an unpaid benefit or a benefit payable in the form of a pension or an annuity; or

- (b) in relation to a benefit payable in the form of a pension or annuity, other than an unpaid benefit, any such benefit which has in a period of 24 months from the later of -
 - (i) the expiry date of the guarantee period for pension payments in terms of the rules of the fund; or
 - (ii) the date on which an installment, legally due and payable, first became unpaid by a fund in respect of a member or beneficiary,
 - not been paid by a fund in respect of a pensioner, member or beneficiary; or
- (c) in relation to a benefit payable to a former member who cannot be traced as envisaged in section 15B(5)(e) of the Act, any such benefit which has become legally due and payable in terms of an approved surplus apportionment scheme in respect of a former member and has not been paid by a fund within 24 months after the approval of such scheme by the Registrar; or
- (d) in relation to those benefits, other than those benefits contemplated in paragraphs (a), (b) and (c) above, or amounts held by a fund as at the date of this Circular, any such benefits or amounts not paid by the fund within a period of 24 months from the date of this Circular.

“unpaid benefit” means any benefit which is-

- (a) withheld in terms of the rules of a fund pending the outcome of criminal or civil proceedings in terms of section 37D until the date of a court judgment in respect thereof, or the date on which a written admission of liability by the member is received by the fund; or
- (b) a deferred or paid-up benefit which, in terms of the rules of a fund, has become legally due and payable at the member’s normal retirement date from that fund, or such other date as specified in the rules of the fund; or
- (c) a death benefit payable in terms of section 37C of the Act which has not yet been paid to the dependant or nominee within a period of 12 months from the date of the member’s death, or such longer period as can reasonably be justified by the board of the fund for the non-payment of the benefit, having regard to the provisions of section 37C; or
- (d) due to be transferred to another fund, on amalgamation or otherwise, in terms of a provision of the Act; or
- (e) in terms of the rules of a fund, a benefit that only becomes payable after a specified period and which period is not capable of being waived or, where the period is capable of being waived, the trustees elect not to waive such period; or
- (f) indeterminable in terms of the rules of a fund as the circumstances surrounding the member’s termination or participation cannot be clearly determined and the member’s participation in the fund was deemed to have terminated for a period not exceeding 24 months; or

- (g) a pension payable to a pensioner, which has been suspended in terms of the rules of a fund excluding a pension that has ceased to be payable due to the failure of a beneficiary to comply with the rules of the fund requiring the notification of continued existence for ongoing receipt of the pension.

RULES IN RESPECT OF UNCLAIMED BENEFITS

2. Any registered rule of a fund which allows for an unclaimed benefit to revert back to a fund may no longer be implemented. Such a reversion of benefits detrimentally affects the rights of a member whose benefit remains unclaimed. In the case of a liquidation or a full transfer, followed by deregistration, a member will be unable to claim.

Any such benefits must remain in the fund until the member has been traced.

Funds are required to amend their rules, on or before 31 December 2008, to remove any reference to benefits reverting back to the fund.

FUNDS CONSISTING EXCLUSIVELY OF UNCLAIMED BENEFITS OR FUNDS WITH REMAINING ASSETS AND WITHOUT AN ASSOCIATED LIABILITY

3. Where it can be demonstrated that a fund consists exclusively of unclaimed benefits or that the fund consists only of assets with no associated liability, such as:
- (a) following the approval of a surplus apportionment scheme or recordal of a “nil” scheme as a result of:
- an approved surplus apportionment scheme where assets or unclaimed benefits remain after distribution of benefits in terms of that scheme; or
 - in the case of a “nil” scheme where the value of the assets is insufficient to perform a surplus apportionment scheme or to distribute the assets to former members
- (b) following a full transfer where it is not possible to transfer such assets as an agterskot to previously approved transfers; and

an application can be made to the Registrar for the fund to be classified as an unclaimed benefit fund.

Such an unclaimed benefit fund will be exempt from the payment of levies, statutory actuarial valuation reports, and need not request valuation-exemption.

Where the fund has been classified as an unclaimed benefit fund, the updated data as required in paragraphs 3.1 – 3.16 as well as the annual financial statements as set out in **Annexure A**, attached hereto, must be submitted electronically within a period of 6 months after the financial year-end of the fund.

The following information must accompany the application to be classified as an unclaimed benefit fund and must be submitted electronically:

3.1 Name and registration number of the fund

For each member:

3.2 Full names

3.3 ID Number

3.3.1 old ID number (where applicable)

3.3.2 new ID number (where applicable)

3.4 Date of birth

3.5 Last available contact telephone numbers

3.6 Last available contact address

3.7 Date when benefit became claimable or payable

3.8 Type of benefit payable, i.e. death, withdrawal, retrenchment, etc

3.9 Value of the benefit on date of accrual (date as per item 3.7 above)

3.10 Current value of benefit

3.11 Reconciliation of the benefit as per items 3.9 and 3.10 above

3.12 Name and contact detail of the participating employer in respect of the member.

3.13 Employer reference number or employee number.

Administrator details:

3.14 Name of administrator

3.15 Responsible person in terms of section 13B

3.16 Contact details of the responsible person

FUNDS WITHOUT A PROPERLY CONSTITUTED BOARD

4. Where a fund does not have a properly constituted board, and such a board cannot be established as required in terms section 7A of the Act and the rules of the fund, the responsible person of the administrator, as contemplated in section 13B of the Act, may apply on behalf of the fund to the Registrar:

(a) to classify the fund as an orphan fund; and

(b) for the appointment of an authorised representative(s) to act on behalf of such fund.

Unless there are compelling reasons to suggest otherwise, umbrella funds, retirement annuity funds and preservation funds cannot be classified as an orphan fund. This is because the administrator/sponsor of the fund would be in a position to appoint the board of the fund, as such funds are exempt from the provisions of section 7A of the Act, in terms of section 7B of the Act.

The following information and documentation must accompany the application for classification as an orphan fund, including an unclaimed benefit fund:

- 4.1 Where a board cannot be established due to a fund consisting exclusively of unclaimed benefits, documented evidence of the unclaimed benefits, the associated assets and the date the last active member / pensioner exited the fund.
 - 4.2 For funds other than unclaimed benefit funds, proof that the fund is in the process of appointing a properly constituted board, or that all reasonable steps have been taken to appoint a board without success, in which case the fund will be classified as an orphan fund for a period of 12 months.
 - 4.3 Where a fund no longer has assets, liabilities or members as a result of a section 14 transfer, proof that the approved transfer has been effected and all assets, liabilities and members transferred e.g. by submitting a copy of the bank statement or any reliable proof that the fund has ceased to exist.
 - 4.4 Where a fund has terminated naturally, i.e. where all benefits have been paid in the normal course of pension fund business, e.g. by submitting a copy of the bank statement and a certificate by the valuator, auditor or authorised representative confirming that all members have been paid their benefits in terms of the rules of the fund and that the fund has no remaining assets, liabilities or members.
5. Where the Registrar classified a fund as an orphan fund (including an unclaimed benefit fund) and has appointed an authorised representative(s) for a specific fund, such authorised representative may:
- 5.1 Amend rules of a fund, excluding any changes to benefits or contributions;
 - 5.2 Appoint an auditor and/or valuator;
 - 5.3 Determine an appropriate investment policy based on the membership profile and risk profile of the fund;
 - 5.4 Approve the financial statements and/or valuation reports;
 - 5.5 Authorise and submit an application for the approval of a section 14 transfer to the registrar;
 - 5.6 Appoint a liquidator in terms of the rules of a fund;
 - 5.7 Submit an affidavit to the Registrar requesting the cancellation of registration of a fund in terms of section 27 of the Act;
 - 5.3 Where the liquidation of a fund has been approved by the Registrar, payments to beneficiaries have been made and final accounts submitted to the Registrar but the liquidator is not traceable or deceased, submit an affidavit to the Registrar for the cancellation of registration of a fund in terms of section 28 of the Act.

- 5.4 In the case of a full transfer, provide the Registrar with proof that the transfer was effected and the assets transferred, e.g. by submitting a copy of the bank statement or any reliable proof that the fund has ceased to exist.
- 5.5 Prepare and submit a “nil” scheme on behalf of a fund.

Guidelines for the electronic submission of the application and data are available on the FSB website, www.fsb.co.za, under “Retirement Funds/ Unclaimed Benefit Funds: Electronic Submissions”.

Yours faithfully

A handwritten signature in black ink, appearing to be 'JA BOYD', with a long horizontal flourish extending to the right.

**JA BOYD
DEPUTY EXECUTIVE OFFICER AND
DEPUTY REGISTRAR OF PENSION FUNDS**

ANNUAL FINANCIAL STATEMENTS
(Unclaimed Benefits Funds)

NAME OF RETIREMENT FUND:

**FINANCIAL SERVICES BOARD
REGISTRATION NUMBER:**

**SOUTH AFRICAN REVENUE SERVICES
APPROVAL NUMBER:**

For the period: _____ to _____

Schedule

Page

- A Regulatory information
- B Report of the board of trustees/Principal officer/Authorised representative at administrator
- C Statement of net assets and funds
- D Statement of changes in net assets and funds
- E Notes to the financial statements
- F Assets held in compliance with Regulation 28

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SCHEDULE B

REPORT OF THE BOARD OF TRUSTEES/ PRINCIPAL OFFICER/ AUTHORISED REPRESENTATIVE AT THE ADMINISTRATOR For the period ended

1. DESCRIPTION OF THE FUND

1.1. Type of fund <Type of fund in terms of the Income Tax Act, 1962>

Example: In terms of section 1 of the Income Tax Act, 1962 the fund is classified as a provident/pension/retirement annuity fund. The fund is a defined benefit fund/defined contribution fund.

2. INVESTMENTS

2.1. Investment strategy

Example: The board of trustees / Authorised representative have formulated an investment strategy whereby the investments are managed according to the following principles. This investment strategy complies with the provisions of regulation 28 of the Pension Funds Act in South Africa.

2.2. Management of investments

Example: The fund's investments consist of guaranteed portfolios and managed portfolios with ABC Merchant Bank Limited and XYZ Assurance Co. Ltd. Both investment administrators have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by the Pension Funds Act in South Africa. The board of trustees meets at quarterly intervals to discuss investment policy and to monitor the asset allocation and performance of the investment administrators against the investment strategy of the fund. ABC Merchant Bank Limited and XYZ Assurance Limited are remunerated on a fee basis and are paid quarterly.

The fair value of the fund's investments, administered by the investment administrators at the end of the period was:

	Current period	Previous period
	R	R
Investment manager 1		
Investment manager 2		
Total value of investments managed		

3. MEMBERSHIP

	Unclaimed benefits
Numbers at beginning of period	
Transferred to other funds	
Adjustments	
Unclaimed Benefits paid	
Numbers at end of period	

<Insert a description of the reasons for any significant movement in membership> Example: The majority of the members shown as 'transferred in' relates to new participating employers entering the fund.

REPORT OF THE BOARD OF TRUSTEES/ PRINCIPAL OFFICER/ AUTHORISED REPRESENTATIVE AT THE ADMINISTRATOR (continue)
For the period ended

4. SUBSEQUENT EVENTS

<Insert description of any material occurrences affecting the financial position of the fund subsequent to the end of the current period>

Example: Subsequent to the end of the current period the fair value of investments decreased by R..... This devaluation of% in the investment portfolio has not been accounted for in the annual financial statements.

5. APPROVAL OF THE FINANCIAL STATEMENTS

I confirm that for the period under review the *<insert name of fund>* has lodged with the Registrar of Pension Funds all such returns, statements, documents and any other information required in terms of the Pension Funds Act in South Africa.
<Or >

I confirm that for the period under review *<insert name of fund>* has not complied with the requirements of the Pension Funds Act in South Africa . The details are as follows:
< please provide details of non-compliance>

<And>

These financial statements:

- were approved by the board of trustees/ Principal Officer/ Authorised representative on *<insert date>*;
- are certified by them to the best of their knowledge and belief to be correct;
- fairly represent the net assets of the fund at *<insert date>* as well as the results of its activities for the period then ended; and
- are signed on the board of trustees/ Principal Officer/ Authorised representative:

<Insert name>
CHAIRPERSON

<Insert name>
PRINCIPAL OFFICER

<Insert name>
BOARD MEMBER

<Insert name>
AUTHORISED REPRESENTATIVE (ADMINISTRATOR)

<insert date>

<insert date>

<insert date>

<insert date>

Notes: *It is recommended that:*

- *the chairperson signs the financial statements together with a board member and principal officer. If no Board of trustees is elected, the aughorised representative at the administrator must sign the financial statements.*
- *in the case of an umbrella fund, retirement annuity fund or preservation fund that at least one of the independent board members also signs the financial statements together with the chairperson.*

SCHEDULE C
STATEMENT OF NET ASSETS AND FUNDS
 At

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Property, plant and equipment	1		
Investments (including investment properties)	2		
Current assets			
Accounts receivable			
Cash at bank			
Other (specify)			
Total assets			
FUNDS AND LIABILITIES			
Accumulated funds			
Non-current liabilities			
Current liabilities			
Transfers payable	7		
Unclaimed Benefits payable	8		
Accounts payable			
Retirement fund taxation	3		
Other (specify)			
Total funds and liabilities			

SCHEDULE D
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
 For the period ended ...

	Notes	Total Current period R	Total Previous period R
Reinsurance proceeds			
Surplus utilised improperly			
Net investment income	4		
Less:			
Administration expenses	5		
Retirement fund taxation	3		
Net income before benefits			
Benefits			
Net income after benefits			
Transfers to other funds	7		
Accumulated Funds			
Balance at beginning of period			
Prior Year adjustment	6		
Balance at end of period			

SCHEDULE E

NOTES TO THE FINANCIAL STATEMENTS

For the period ended ...

1 Property, plant and equipment

	Land & buildings	Computer equipment and software	Office equipment	Furniture and fittings	Total
	R	R	R	R	R
Gross carrying amount					
At beginning of period					
Additions					
Disposals					
Revaluation reserve					
Other movements					
At end of period					
Accumulated depreciation and impairment					
At beginning of period					
Depreciation charges					
Accumulated depreciation on disposals					
Impairment					
Other movements					
Net carrying amount at end of period					

2 Investment summary

	Notes	Local	Foreign	Total Current period
		R	R	R
Cash and deposits				
Kruger Rands				
Loans (other than housing loans)				
Debentures				
Bills, bonds and securities				
Investment properties				
Equities:				
- Equities with primary listing on JSE				
- Equities with secondary listing on JSE				
- Foreign listed equities				
- Equity index-linked instruments				
- Unlisted equities				
Preference shares				
Insurance policies:				
- Non-linked related policies				
- Linked related policies				
Collective investment schemes				
Derivative market instruments				
Participating mortgage bonds				
Investment in participating employer(s)				
Other				
Total				

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

For the period ended ...

3 Retirement fund taxation

	Current period R	Previous period R
Taxable income		
Less: Formulae reduction		
Retirement fund taxable amount		
Retirement fund taxation @ relevant rate		
Adjustments		
Retirement fund taxation (as per statement of changes in net assets and funds)		
At beginning of period		
Retirement fund taxation		
Penalties and interest		
Other adjustments		
Retirement fund taxation paid		
At end of period		

4 Net investment income

	Current period R	Previous period R
Income from investments		
Dividends		
Interest		
Rentals		
Collective investment schemes distribution		
Income from insurance policies		
Interest on late payment of contributions		
Interest levied on surplus improperly utilised		
Adjustment to fair value		
Less: Expenses incurred in managing investments		
Less: Interest paid on borrowings		
Bad debts recovered		
Other (<i>Specify if material</i>)		
Total		

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
For the period ended ...

5 Administration expenses

	Notes	Current period R	Previous period R
Administration fees			
Consultancy fees			
Depreciation - at cost			
Depreciation - at revaluation			
Fidelity Insurance			
Levies			
Other (<i>Specify if material</i>)			
Office expenses			
Operating lease payments			
Penalties			
Principal officer expenses			
Staff expenses			
Secretarial fees			
Tracing cost			
Trustee fees and remuneration	5.1		
Less: Amount allocated to unclaimed benefits			
Total			

5.1 Trustee expenses

	Current period R	Previous period R
Remuneration		
Meeting allowances		
Expenses		
Other payments		
Total		

6 Prior period adjustment

	Current period R	Previous period R
<i>Specify details</i>		

Example:

During the period, the fund changed its accounting policy with respect to (*nature of change and reason for change*). Consistent with the regulatory authorities requirements comparatives have not been restated.

(*Insert information necessary to allow the user to restate the comparatives*)

7. Transfers to other funds

			A	B	C	D	A+B+C-D	
	Effective date	No. of members	Applied for not yet approved (contingency) R	Beginning of period R	Transfers approved R	Return on transfers R	Assets transferred R	At end of period R
In terms of section 14								
Name of fund								
Name of fund								
Transfers in terms of section 15B								
Name of fund								
Name of fund								
Individual transfers								
Total								
Transfers approved (B)								
Return on transfers (C)								
Statement of changes in net assets and funds								

8. Unclaimed Benefits

	Current period R	Previous period R
At beginning of period		
Transferred from benefits payable		
Investment income allocated		
Less:		
Tracing expenses		
Administration expenses		
Other expenses		
Benefits paid		
Balance at end of period		

SCHEDULE F

ASSETS HELD IN COMPLIANCE WITH REGULATION 28

R'000

A	Total assets of the fund as per Statement of Net Assets and Funds	.....
B	Less: Non-investment items of Statement of Net Assets and Funds:	.....
B.1	Property Plant and Equipment	.....
B.2	Current Assets (excluding cash at bank)	.....
C	Sub-total (A-B)	.....

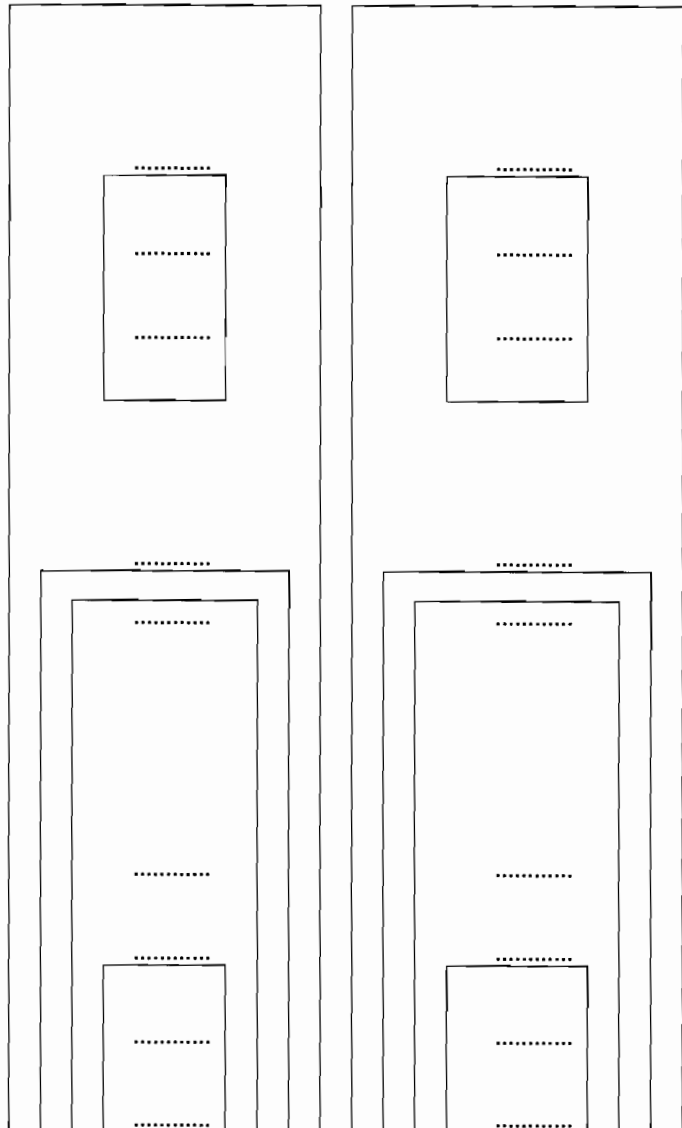
Categories of assets	%	Fair Value R'000	% of Fair Value R'000
1. Deposits in banks, mutual banks, Postbank and SAFEX:	100%	.....	.....
(a) Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits and money market instruments in terms of which such bank is liable, or deposits and savings accounts, accounts with the Post Office Savings Bank and margin deposits with Safex:	100%	.....	.....
(i) Per Bank or mutual bank	20%	.....	.....
(ii) Postbank	20%	.....	.....
(iii) SAFEX	5%	.....	.....
(b) Deposits and balances in current and savings accounts with a bank outside the Republic including negotiable deposits and money instruments in terms of which such a bank is liable	15%	.....	.....
2. Krugerrands	10%	.....	.....
3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by-	100%	.....	.....
(a) Inside the Republic-		.....	.....
(i) Local authorities by law to levy rates upon immovable property - per local authority	100%	.....	.....
(ii) Development boards established by section 4 of the Black Communities Development Act, 1984 (Act No. 4 of 1984)	20%	.....	.....
(iii) Rand Water Board	20%	.....	.....
(iv) Eskom	20%	.....	.....
(v) Land and Agricultural Bank of South Africa	20%	.....	.....
(vi) Local Authorities Loans Fund Board	20%	.....	.....
(b) Territories outside the Republic - Bills, bonds and securities issued or guaranteed by the foreign Government concerned	15%	.....	.....

4. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion
- per institution
5. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion
- per institution
- Limitations in respect of investments in items 6 and 7

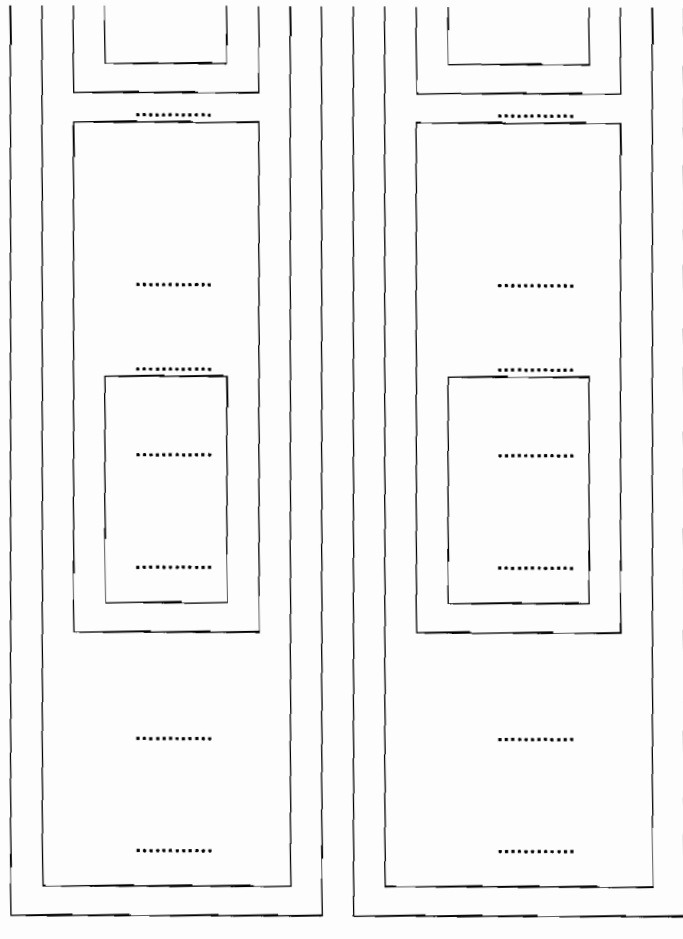
100%
20%
100%
20%
90%

6. Immovable property and claims secured by mortgage bonds thereon. Units in collective investment schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies:
These investments are subject to the following limitation:
- (a) Inside the Republic -
Per any single property or property development project
- (b) Outside the Republic -
Per any single property or property development project
7. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes which objective is to invest their assets mainly in shares:
Subject to the following limitations:
- (a) Inside the Republic -
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible
- (i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE
- (ii) Shares and convertible debentures listed on the JSE, other than the Development Capital Sector
- (aa) Companies with a market capitalisation of R2 000 million or less
- per Company
- (bb) Companies with a market capital of more than R2 000

25%
25%
5%
10%
5%
75%
75%
5%
75%
75%
10%
75%



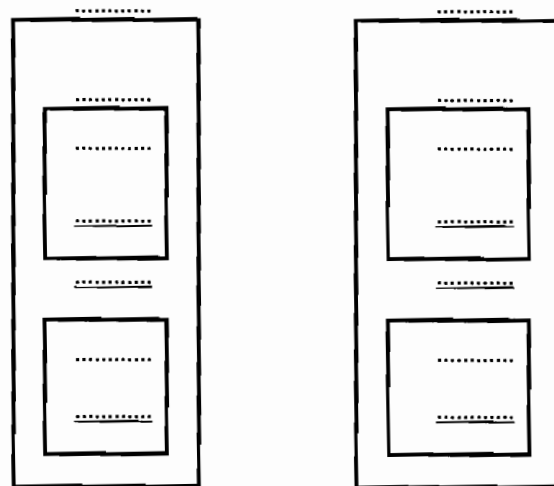
	million	
	- per Company	15%
(b)	Territories outside the Republic	15%
	Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible	
(i)	Unlisted shares, unlisted convertible debentures	2.5%
(ii)	Shares and convertible debentures listed on any recognised foreign exchange	15%
(aa)	Companies with a market capitalisation of R2 000 million or less	15%
	- per Company	10%
(bb)	Companies with a market capitalisation of more than R2 000 million	15%
	- per Company	15%
(c)	Inside the Republic	
	Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%
(d)	Outside the republic	
	Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%



8. **Listed and unlisted debentures, units in collective investment schemes with the objective to invest in income generating securities and any secured claim against individuals and companies** 25%

These investments are subject to the following limitations:

(a)	Inside the Republic -	25%
(i)	Claims against residents	25%
	- claim per any one individual resident	0.25%
(ii)	Claims against companies	25%
	- claim per any one company	5%
(b)	Territories outside the Republic-	15%
(i)	Claims against residents	15%
	- claim per any one individual resident	0.25%
(ii)	Claims against companies	15%
	- claim per any one company	5%

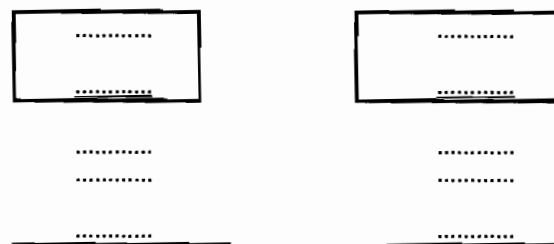


9. **Investments in the business of a participating employer inside the Republic in terms of-**

(a)	The provision of section 19(4) of the Act	5%
(b)	The exemptions granted in terms of section 19(4A) of the Act	10%

10. **Any other assets not referred to in this Annexure, excluding -** 2.5%

(a)	Money in hand in the Republic	95%
(b)	Loans granted to members in accordance with -	95%



- (i) The provisions of section 19(5) of the Act
- (ii) Exemptions granted in terms of section 19(6)(a) of the Act

.....

.....

Limitations for investment in items 6-9, and items 10(a) and (b)

95%

.....

(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration

100%

.....

.....

(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of -

100%

.....

.....

(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1(a) of this Annexure

100%

.....

.....

(ii) Assets referred to in paragraph (c) of item 10 of this Annexure; or

100%

(iii) Assets referred to in items 3,4 and 5 of this Annexure.

100%

11 Fair value of units in a collective investment scheme included in total assets to be excluded in terms of subregulation (2)a(i) of Regulation 28

12 Fair value of insurance policies included in total assets to be excluded in terms of subregulations 2(a)(ii) and (3) of regulation 28

TOTAL (equal to the fair value of assets (C) above)

Investments outside the Republic	%	% of Fair Value	Fair Value of Assets
(a) Deposits with banks outside the Republic	15%	.....	.....
(b) Bills, bonds and securities issued by a Government outside the Republic	15%	.....	.....
(c) Immovable property, units in collective investment schemes in property shares, shares in, loans to and debentures of property	10%	.....	.....
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic.	15%	.....	.....
(e) Units in equity collective investment schemes outside the Republic	15%	.....	.....
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	.....	.....
(g) Other	2.5%	.....	.....
TOTAL		.....	.....

(Limited to 15% of fair value of assets in Annexure)

NOTES:

1. Credit balance in current accounts must be included in item 1.
2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assts.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value
.....
.....
.....

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of letter	Expiry Date
.....
.....

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
For the period ended ...

REPORT OF THE TRUSTEES TO THE REGISTRAR OF PENSION FUNDS IN RESPECT OF REGULATION 28

We have reviewed Annexure B to Schedule I (“the Annexure”), Assets of the Fund Held in Compliance with Regulation 28 of the Pension Funds Act of South Africa (the Act), of [insert name of fund] set out on pages [insert page no] to [insert page no] at [insert date].

In our opinion, the Annexure represents, in all material respects, the assets of the fund in compliance with Regulation 28.

<Insert name>
CHAIRPERSON/AUTHORISED REPRESENTATIVE
<insert date>

<Insert name>
BOARD MEMBER
<insert date>

<Insert name>
BOARD MEMBER
<insert date>