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## GOVERNMENT NOTICE

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### NATIONAL TREASURY NASIONALE TESOURIE

No. R. 491

29 May 2006

### PENSION FUNDS ACT, 1956 (Act No. 24 of 1956)

### PENSION FUNDS AMENDMENT REGULATIONS, 2006

The Minister of Finance has under section 36 of the Pension funds Act, 1956 (Act No. 24 of 1956), made the regulations set out in the Schedule.

## SCHEDULE

### Definitions

1. In this Schedule "the Regulations" means the Regulations made, and as amended from time to time, under section 36 of the Pension Funds Act, 1956 (Act No. 24 of 1956).

### Amendments of definitions to Regulations

- 2 The definitions to the Regulations are hereby amended –

- (a) by the substitution for the definition of "insurer" by the following definition:

"insurer" means a person that is registered as a long-term insurer in terms of the **[Insurance Act, 1943 (Act No. 27 of 1943)]** Lona-term Insurance Act, 1998 (Act No. 42 of 1998);;

- (b) by the substitution for the definition of "privately administered fund" by the following definition:

"privately administered fund" means a fund other than **[the fund referred to in section 2(1), (2) or (3)(a) of the Act]** an underwritten fund;

- (c) by the insertion after the definition of privately administered fund of the following definition:

"underwritten fund" means a fund referred to in reaulation 1 of these Regulations;

**Amendment of regulation 1 of Regulations**

3. Regulation 1 of the Regulations is hereby amended-

(a) by the substitution for the heading of the following heading:

**“[Exemption from audit] Underwritten fund”**; and

(b) by the substitution for the wording preceding paragraph (a) of the following wording:

**“ [The Registrar may, in terms of section 2(3)(a) of the Act, exempt a pension fund from the provisions of sections 9 and 15(1) and (2) of the Act on the following conditions] An underwritten fund is a fund that complies with the conditions set out below:”**.

**Amendment of regulation 8 of Regulations**

4. Regulation 8 of the Regulations is hereby amended by the deletion of subparagraph (iii) of subregulation (1).

**Amendment of Regulation 12 of Regulations**

5. Regulation 12 of the Regulations is hereby amended-

(a) by the repeal of subregulation (1), and of Schedule A referred to in that subregulation;

(b) (i) by the substitution for subregulation (2) of the following subregulation:

**“(2) Every fund shall, not later than six months after the end of its financial year, submit to the Registrar a copy of the financial statements in the form as from time to time prescribed by the Registrar by notice in the *Gazette*.”**; and

(ii) by the repeal of Schedules B to I referred to in the firstmentioned subregulation (2).

**Repeal of regulation 13 of Regulations**

6. Regulation 13 of the Regulations is hereby repealed.

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### Substitution of **regulation 19 of Regulations**

7. The following regulation is hereby substituted for regulation 19 of the Regulations:

“19. For purposes of section 20 of the Act the accounts and statements prescribed [in **Schedules C to I, inclusive, shall be regarded as one document and**] by notice in the Gazette, shall be signed as indicated in [paragraph 10 of Schedule E] the relevant prescribed schedules.”.

### Substitution of **regulation 22 of Regulations**

8. The following regulation is hereby substituted for regulation 22 of the Regulations:

“22. The documents referred to in regulation 12 shall be prepared in the form **[set out in]** prescribed by notice in the Gazette [Schedules C to I, inclusive,] and, where applicable, shall be accompanied by the three reports signed by the auditor of the pension fund, appointed in terms of section 9 of the Act. If the auditor is unable to sign the report referred to **[in Schedules D and I and annexure B to Schedule I in the forms so shown]** without qualification, the report may be qualified, provided that it **[deal]** deals with all the matters referred to in the reports and shall include his reasons for being unable to sign the reports without qualification.”.

### Amendment of **regulation 30 of Regulations**

9. Regulation 30 of the Regulations is hereby amended by the substitution for paragraph (s) of subregulation (2) of the following paragraph:

“(s) the opening of a bank account in the name of the pension fund, unless the fund **is [exempted from sections 9 and 1`5(1) and (2) of the Act]** an underwritten fund.”.

### Short title

10. These Regulations are called the Pension Funds Amendment Regulations, 2006.
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