
BOARD NOTICE

BOARD NOTICE 77 OF 2014

FINANCIAL SERVICES BOARD

PENSION FUNDS ACT, NO. 24 OF 1956

PREScribed FINANCIAL STATEMENTS APPLICABLE TO THE DIFFERENT CATEGORIES OF FUNDS

I, Dube Phineas Tshidi, Registrar of Pension Funds, hereby, under section 15(1) of the Pension Funds Act, 1956 (Act 24 of 1956), prescribe in the Schedule the audited financial statements, in respect of funds with financial year-end ending on or after 1 June 2014, that must be furnished to the registrar. The prescribed financial statements are published on the official website of the Financial Services Board.

This Notice replaces Regulations 12, 14 and 19 of the regulations published by Government Notice R98 in GG 162 of 26 January 1962, and repeals of the following Board Notices:

- (a) Board Notice 43 published in GG 28881 of 30 May 2006;
- (b) Board Notice 58 published in GG 29877 of 9 May 2007;
- (c) Board Notice 64 published in GG 31228 of 8 July 2008;
- (d) Board Notice 75 published in GG 31306 of 4 August 2008;
- (e) Board Notice 99 published in GG 31481 of 3 October 2008;
- (f) Board Notice 152 published in GG 32729 of 20 November 2009; and
- (g) Board Notice 68 published in GG 33182 of 12 May 2010.

This Notice comes into operation on the date of publication.



D P TSHIDI
REGISTRAR OF PENSION FUNDS

SCHEDULE**1. Definition**

In this Schedule "the Act" means the Pension Funds Act, 1956 (Act No. 24 of 1956) and any word or expression to which a meaning has been assigned in the Act bears the meaning so assigned to it.

2. Exemption from section 15(1) of the Act

In terms of section 2(5)(a) of the Act, a fund which has assets less than R6 000 000 at its financial year-end is exempted from the requirements in-

(a) section 9(1) of the Act to appoint an auditor; and

(b) section 15(1) of the Act to have its financial statements audited and reported on by an auditor,

on condition that-

(a) such fund must, in terms of section 15(4) of the Act, within six months from the expiration of its financial year furnish to the registrar its annual financial statements in the format set out in paragraph 3 of this notice; and

(b) the registrar may at any time instruct a fund which has been so exempt to perform an audit within a reasonable period for submission to the registrar.

3. Financial statements

(1) A fund must prepare its financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds as prescribed by Board Notice 14 in Government Gazette 31838 of 4 February 2009.

(2) The format of the financial statements are prescribed per the following categories-

(a) Large Funds are funds with total assets exceeding R50 000 000;

(b) Small Funds are funds with total assets of more than R6 000 000, but not exceeding R50 000 000;

(c) Audit Exempt Funds are funds with total assets less than R6 000 000.

(3) A fund must submit the following in respect of its particular category-

Large funds

| Schedule | |
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| A | Regulatory information |
| B | Statement of responsibility by the Board of Fund |
| C | Statement of responsibility by the principal officer |
| D1 | Report of the independent auditors |
| E | Report of the Board of Fund |
| F | Statement of net assets and funds |
| G | Statement of changes in net assets and funds |
| HA | Notes to the financial statements |
| HB | Report of the valuator |
| I1 | Report of the independent auditors of factual findings to the Registrar of Pension Funds; or |
| I3 | Report of the independent auditors of factual findings to the Registrar of Pension Funds (umbrella funds); or |
| I4 | Report of the independent auditors of factual findings to the Registrar of Pension Funds (Retirement Annuity and Preservation funds) |
| IA | Investment schedule pertaining to annual financial statements |
| IB | Assets held in compliance with Regulation 28 |
| IB1 | Report of the independent auditors on compliance with regulation 28 to the Registrar of Pension Funds |

Small funds

| Schedule | |
|----------|--|
| A | Regulatory information |
| B | Statement of responsibility by the Board of Fund |
| C | Statement of responsibility by the principal officer |
| E | Report of the Board of Fund |
| F | Statement of net assets and funds |
| G | Statement of changes in net assets and funds |
| HA | Notes to the financial statements |
| HB | Report of the valuator |
| I2 | Report of the independent auditors of factual findings to the Registrar of Pension Funds (ordinary funds); or |
| I3 | Report of the independent auditors of factual findings to the Registrar of Pension Funds (umbrella funds); or |
| I4 | Report of the independent auditors of factual findings to the Registrar of Pension Funds (Retirement Annuity and Preservation funds) |
| IA | Investment schedule pertaining to annual financial statements |
| IB | Assets held in compliance with Regulation 28 |

Audit exempt funds

| Schedule | |
|----------|---|
| A | Regulatory information |
| B | Statement of responsibility by the Board of Fund |
| C | Statement of responsibility by the principal officer |
| E | Report of the Board of Fund |
| F | Statement of net assets and funds |
| G | Statement of changes in net assets and funds |
| HA | Notes to the financial statements |
| HB | Report of the valuator |
| I5 | Report of the Board of Fund to the Registrar of Pension Funds in terms of section 15 of the Pension Funds Act |
| IA | Schedule pertaining to annual financial statements |
| IB | Assets held in compliance with Regulation 28 |