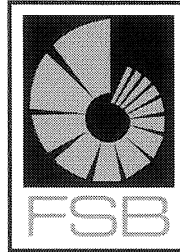


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## BOARD NOTICE

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### BOARD NOTICE 154 OF 2014



### PF NOTICE 3 OF 2014

### FINANCIAL SERVICES BOARD

### PENSION FUNDS ACT, NO. 24 OF 1956

### SECTION 9A – APPOINTMENT OF A VALUATOR

Section 9A of the Pension Funds Act, 1956 ('PFA') was amended by the Financial Services Laws General Amendment Act, 2013 and came into operation with effect from 28 February 2014.

In terms of section 9A(2) of the PFA the provisions of section 8, excluding the provisions of subsections (1) and (2), apply with the necessary changes to the appointment of a valuator under section 9A.

To comply with section 9A, read with section 8(3), with the changes required by the context, every fund that is not valuation exempt must:

- within 30 days after the registration of the fund; or
- thereafter, within 30 days after the date upon which the fund appoints a new valuator,

give the registrar written notice of the appointment and such other information in relation to the valuator and the terms on which he or she has been appointed as the registrar may have prescribed by notice on the website of the Financial Services Board ([www.fsb.co.za](http://www.fsb.co.za)).

Further, in terms of section 9A(3) of the PFA, the valuator of a registered fund must be a natural person who is resident in the Republic and if the valuator resigns the appointment or is unable for any reason to discharge any duty imposed upon a valuator by any provision of the PFA, the fund must appoint another person to be its valuator within such period as prescribed.

I, **Dube Phineas Tshidi**, registrar of pension funds, by this notice and with effect from the date of publication of this notice in the *Government Gazette*, prescribe the particulars relevant to the appointment of a valuator to a fund as required by section 9A of the PFA as set out in the Schedule and Annexures.



**DP TSHIDI**

**REGISTRAR OF PENSION FUNDS**

**10 DECEMBER 2014**

## **SCHEDULE**

### **1. Definition – In this Schedule –**

‘the PFA’ means the Pension Funds Act, 1956 (Act No. 24 of 1956) and any word or expression to which a meaning is assigned in the PFA has the meaning so assigned to it for purposes of this notice.

### **2. Format and submission**

2.1 A fund that gives the registrar written notice of the appointment of a valuator must furnish the registrar with the prescribed information, as contained in Annexures A and B to this notice, duly completed, in respect of the appointee as a single submission.

2.2 A valuator of a fund whose appointment has been terminated, or who resigns an appointment, must submit a written report to the registrar detailing his or her perceived reasons for the termination in the format prescribed by Annexure C to this notice, duly completed.

2.3 Any submission to the registrar in respect of this notice must be made electronically on its official web site ([www.fsb.co.za](http://www.fsb.co.za)) in portable document format (PDF).

### **3. Period prescribed under section 9A(3) of the PFA**

3.1 In terms of section 9A(3), a fund must appoint another valuator within such period, as prescribed, from the date of termination of the appointment of its current valuator, or where the valuator is unable for any reason to discharge any of his or her statutory duties.

3.2 The period prescribed in terms of section 9A(3) is 90 days.

- 3.3 Funds registered in terms of the PFA that are not valuation exempt as at the date of publication of this notice and which do not have an appointed valuator as at the date of publication of this notice, must comply with this notice within 90 days after the date of its publication.

**4. Affidavit by an actuary applying to be recognised as a valuator**

- 4.1 When an actuary first applies to the registrar for recognition as a valuator under section 1(1) of the PFA, or upon subsequent application for renewal of recognition as valuator, an affidavit in the prescribed format of Annexure D to this notice, must be submitted with such application.
- 4.2 When a fund appoints a valuator, the valuator must confirm in his or her declaration made in terms of Annexure B to this notice that all particulars contained in the most recent affidavit submitted to the registrar remain accurate. If this is not the case, full details must be provided by the valuator.
- 4.3 An actuary who is recognised as a valuator by the registrar at the date of publication of this notice and who has not complied with the provisions of paragraph 4.1, must submit to the registrar an affidavit in the prescribed format of Annexure D to this notice within 90 days after the date of its publication.

**5. Short title**

This notice is called the Notice on the appointment of a Valuator, 2014.

**ANNEXURE A**

**NOTIFICATION OF THE APPOINTMENT OF ... (*insert valuator name*)  
AS VALUATOR TO  
THE ... FUND (12/8/ ...) (*insert fund name and registration number*)  
IN TERMS OF SECTION 9A(2), READ WITH SECTION 8(3),  
OF THE PENSION FUNDS ACT, 1956**

1. We, duly authorised by the board of the fund, hereby declare that the board has considered and resolved to appoint ... (*insert full names of valuator*) with effect from ... (*insert effective date*) as valuator to the fund.
2. The board is satisfied that no grounds exist for him or her not be fit and proper to act as such.
3. We attach a declaration by the valuator, as set out in Annexure B to the Notice on the appointment of a Valuator, 2014.
4. We, as the board of the fund, further undertake to without unreasonable delay, given the circumstances, inform the registrar in writing where we are of the opinion that he or she is no longer fit and proper to be the fund's valuator, or after the termination of the appointment for whatever reason.

\_\_\_\_\_  
CHAIRPERSON /  
AUTHORISED MEMBER OF  
THE BOARD

\_\_\_\_\_  
AUTHORISED MEMBER  
OF THE BOARD

\_\_\_\_\_  
PRINCIPAL OFFICER

\_\_\_\_\_  
FULL NAME IN PRINT

\_\_\_\_\_  
FULL NAME IN PRINT

\_\_\_\_\_  
FULL NAME IN PRINT

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

**ANNEXURE B****DECLARATION BY THE APPOINTED VALUATOR  
IN TERMS OF SECTION 9A(2), READ WITH SECTIONS 8(3) and 8(5),  
OF THE PENSION FUNDS ACT, 1956**

I, ... (*insert full name of valuator*), have been appointed as valuator to the ... Fund (12/8/...) (*insert fund name and registration number*), with effect from ... (*insert date*).

I hereby declare that:—

1. I am recognised by the registrar of pension funds as a valuator for *defined contribution or defined contribution and defined benefit (delete whichever is not applicable)* categories of retirement funds.
2. I hold a valid practicing certificate issued by the Actuarial Society of South Africa for the categories of retirement funds as indicated above, which practicing certificate expires on ... (*insert date*).
3. If the practicing certificate expires during the tenure of my appointment as valuator to the fund, I will apply for renewal of recognition as a valuator in time to ensure continuity in the registrar's recognising me as a valuator and if I fail to renew my recognition as valuator, or if the registrar of pension funds does not recognise me as a valuator upon application for renewal, I will notify the fund of this outcome and terminate my appointment as valuator to the fund.
4. I am / or my employer is (*delete whichever is not applicable*) covered under an insurance policy for Professional Indemnity Insurance and Fidelity Insurance, and attach proof to such extent as an annexure to this declaration.
5. I am resident in the Republic of South Africa.

6. I last submitted an affidavit dated ... (*insert date*), in the prescribed format of Annexure D to the Notice on the appointment of a Valuator, 2014, to the registrar of pension funds in recognition of me being a valuator and I confirm that all particulars relating to the affidavit remain accurate. *Where any particulars of the affidavit are no longer accurate, full details are provided below (delete if not applicable):*

.....  
.....

7. I believe that it is appropriate to appoint me as valuator to the fund, based on my qualifications, retirement fund experience and previous conduct and activities in business or financial matters. I thus accept this appointment with effect from ... (*insert date of commencement as valuator to the fund*).

8. I am aware that as valuator, I would be required to report the following to the registrar:

- (a) In terms of section 8(6)(a), I must within 21 days of my appointment being terminated, other than where the appointment is terminated as a result of the registrar objecting to my appointment in terms of section 8(5)(b), submit a written report to the registrar detailing my perceived reasons as valuator for such termination; and
- (b) Section 8(6)(b) requires that where I become aware of any matter relating to the affairs of the pension fund which, in my opinion, may prejudice the fund or its members, I must inform the registrar of this in writing.

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VALUATOR

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DATE

**ANNEXURE C****NOTIFICATION OF THE TERMINATION OF THE APPOINTMENT  
OF A VALUATOR  
IN TERMS OF SECTION 9A(2), READ WITH SECTION 8(6),  
OF THE PENSION FUNDS ACT, 1956**

1. I, ... (*insert full name of valuator*), hereby inform the registrar that: –

I resigned my appointment to the ... Fund (12/8/...) with effect from .... (*insert date*); the reason(s) for resigning my appointment is / are as follows:

.....  
.....

OR

My appointment to the ... Fund (12/8/...) was terminated by the board of the fund with effect from ... (*insert date*); the reason(s), or perceived reason(s), for terminating my appointment is / are as follows:

.....  
.....

*(delete whichever is not applicable)*

2. I attach an addendum outlining in relation to the fund, to the best of my knowledge, all statutory requirements that are outstanding or unresolved at the time of *resigning my appointment*, or *my appointment being terminated*.  
*(delete whichever is not applicable)*

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**VALUATOR**

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**DATE**



**ANNEXURE D****AFFIDAVIT BY AN ACTUARY APPLYING  
TO BE RECOGNISED AS A VALUATOR  
IN TERMS OF SECTION 1(1) OF THE PENSION FUNDS ACT, 1956**

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**AFFIDAVIT****[CONFIDENTIAL ONCE COMPLETED AND SUBMITTED]**

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I, the undersigned

**[INSERT FULL NAMES]**

do hereby make oath and say:

1. I am an adult person resident at *[insert full residential address]* and I am self-employed / employed by *[insert full name of employer]* at *[insert physical address of employer]* (delete whichever is not applicable).
2. The facts set out in this affidavit are within my personal knowledge and to the best of my belief true and correct.
3. My identity number is *[insert identity number]*.
4. I am a member in good standing of the Actuarial Society of South Africa.

## 5. I have never:

- 5.1 been convicted, after 27 April 1994, in the Republic of South Africa or elsewhere of theft, forgery or uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act, 2004, an offence under the Prevention of Organised Crime Act, 1998, or any offence involving dishonesty;
- 5.2 been convicted of an offence committed after the Constitution of the Republic of South Africa, 1993, took effect and for which I was sentenced to imprisonment without the option of a fine;
- 5.3 contravened the provisions of any law, the object of which is the protection of the public against any financial loss, in any material respect;
- 5.4 taken part in business practices that were deceitful, prejudicial, or otherwise improper (whether unlawful or not) or which otherwise brought discredit to my methods of conducting business;
- 5.5 taken part or been associated with any other business practices, or conduct that casts doubt on my competence and soundness of judgement; or
- 5.6 conducted myself in a manner inconsistent with the *Code of Professional Conduct*, since its publication and as amended from time to time, which is binding on the members of the Actuarial Society of South Africa.

6. I have not, within a period of five years immediately preceding the date of this affidavit, –

6.1 been removed from a position of trust; or

6.2 been found guilty in any criminal proceedings or liable in any civil proceedings by a court of law (whether in the Republic or elsewhere); or by the Actuarial Society of South Africa or any voluntary professional body (whether in the Republic or elsewhere); or by any regulatory or supervisory body (whether in the Republic or elsewhere); or had my authorisation to carry on business refused, suspended or withdrawn by any such body

on account of an act of dishonesty, fraud, negligence, in breach of a fiduciary duty, incompetence or mismanagement sufficiently serious to impugn my honesty and integrity.

7. I have not at any time prior to the date of this affidavit been disqualified or prohibited by any court of law (whether in the Republic or elsewhere) from taking part in the management of any company or other statutorily created or regulatory body, notwithstanding such disqualification having since been lifted.

8. My estate has never been sequestrated. If not, the date of sequestration is ...

9. I have never been a director, or otherwise involved in the senior executive management of a business which at the time was placed under judicial management or compulsory liquidation. If so, I have been rehabilitated on ... *(insert date)*.

10. I have not been barred from entry into any profession or occupation, or having entered, subsequently been disbarred.

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**[INITIALS AND SURNAME]**

I certify that this affidavit was signed and sworn to / affirmed (*delete whichever is not applicable*) before me in my capacity as Commissioner of Oaths at ... (*insert place*) on this the ... day (*insert day*) of ... (*insert month and year*) by the deponent who:

confirmed that he/she (*delete which is not applicable*):

knows and understands the contents of this affidavit;  
has no reservations about taking the oath;  
considers the oath as binding on his/her (*delete which is not applicable*)  
conscience;

uttered the words "***I swear that the contents of this affidavit are true, so help me God***" or "***I truly affirm that the contents of this affidavit are true***" (*delete whichever is not applicable*).

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Commissioner of Oaths

Full names :  
Full address :  
Area :  
Capacity :

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