



Motor Industry Bargaining Council

DB vs DC funds and Section 13A,
Section 13B and Conduct Standard 1 of
2022

30 May 2025

Part 1

Defined benefit vs defined contribution funds

1. Retirement funds – an overview
2. Defined benefit funds
3. Defined contribution fund
4. Summary



Retirement funds – an overview

Retirement Funds



A retirement fund is a legal entity established under the Pension Funds Act of 1956 (“the Act”) to provide primarily for the accumulation of savings during a person’s working lifetime and then the payment of a benefit to the person once they have retired from work.

There are many different ways of setting up a retirement fund

Defined
Contribution

Defined
Benefit

Pension

Provident

Umbrella Fund
(Type A)

Umbrella Fund
(Type B)

Stand-alone

Brief description of the types of funds



Defined Contribution	A Defined Contribution (DC) pension fund is a retirement savings plan where the contributions are fixed, but the retirement benefit is not guaranteed. Instead, your retirement payout depends on the amount you and your employer contribute, the fund's investment performance, the fees charged, and the time over which your money is invested.
Defined Benefit	A Defined Benefit (DB) pension fund is a type of retirement fund where the benefits you receive at retirement are guaranteed and are calculated based on a formula, rather than depending on how much you or your employer contributed or how the fund's investments performed.
Pension	These are both types of retirement fund which provide a savings vehicle for member to save until retirement. Up until 1 March 2021, there were differences between pension and provident fund in terms of how contributions were taxed and benefits were paid at retirement. From 1 March 2021, these two types of fund became identical.
Provident	A pension or provident fund can be defined benefit or defined contribution and it could also be an umbrella fund or a stand-alone fund.
Umbrella Fund (Type A)	Type of pension or provident fund that allows multiple employers to join the fund under a general set of rules but also allows for certain customization of rules through special rules applicable to each employer group. The customization typically comes through member categories, contribution rates, normal retirement ages and risk benefits.
Umbrella Fund (Type B)	Type of pension or provident fund that allows multiple employers to join the fund. All employers are governed by a single set of general rules and all have exactly the same set of benefits.
Stand-alone	Type of pension or provident fund that has been established for a specific group of members only.



Defined benefit funds

Defined benefit funds



A Defined Benefit (DB) pension fund is a type of retirement fund where the benefits received at retirement are guaranteed and are calculated based on a formula, rather than depending on how much the member or employer contributed or how the fund's investments performed.

In South Africa, Defined Benefit pension funds are typically found in the public sector, such as with government employees. A prominent example is the Government Employees Pension Fund (GEPF).

The benefit formula usually looks like this:

Annual pension = Final salary × Years of service × Accrual rate

- **Final salary:** Usually an average of two years salary or final salary before retirement.
- **Years of service:** Total number of years worked in the organisation while contributing to the fund.
- **Accrual rate:** A percentage (often 1.5% or 2%) defined by the fund rules.

Example:

If a member's final salary is R500,000, they worked 30 years, and the accrual rate is 1.5%:

Pension = $R500,000 \times 30 \times 1.5\% = R225,000$ per year



Funding and Contributions

- Both employee and employer contribute to the fund.
- The employer is responsible for ensuring the fund has enough money to meet future obligations — not the employee.
- If the fund's liabilities are greater than the assets, the employer has to pay in extra to the Fund to make up the difference.



What you get at retirement

- A monthly pension income for life, which may include inflation-related increases.
- Includes the option of a lump-sum withdrawal (up to one-third of the total value, depending on the fund rules and tax laws).
- May include spousal and dependent benefits after death.

DB Funds – Advantage and disadvantages



Advantages	Disadvantages
Predictable income You know what you will get at retirement.	Limited portability If you leave before retirement, you may lose some benefits or only get a portion of your accrued value.
Inflation protection Many DB funds in SA provide annual increases to match inflation.	Lack of flexibility No control over how the money is invested.
Longevity insurance Pays for life, reducing the risk of outliving your money.	Employer risk If the fund is underfunded or mismanaged (less common in regulated SA environment), your benefits might be at risk.
Survivor benefits Often provides a pension to your spouse or dependents after death.	Reduced relevance Many private employers have phased these out in favour of Defined Contribution funds.



Defined contribution
funds

Defined contribution funds



A Defined Contribution (DC) pension fund is a retirement savings plan where the contributions are fixed, but the retirement benefit is not guaranteed.

This type of fund is the most common type in South Africa.

The benefit payout depends on:

The amount the member and the employer contribute

The fund's investment performance

The fees charged

The time over which the money is invested



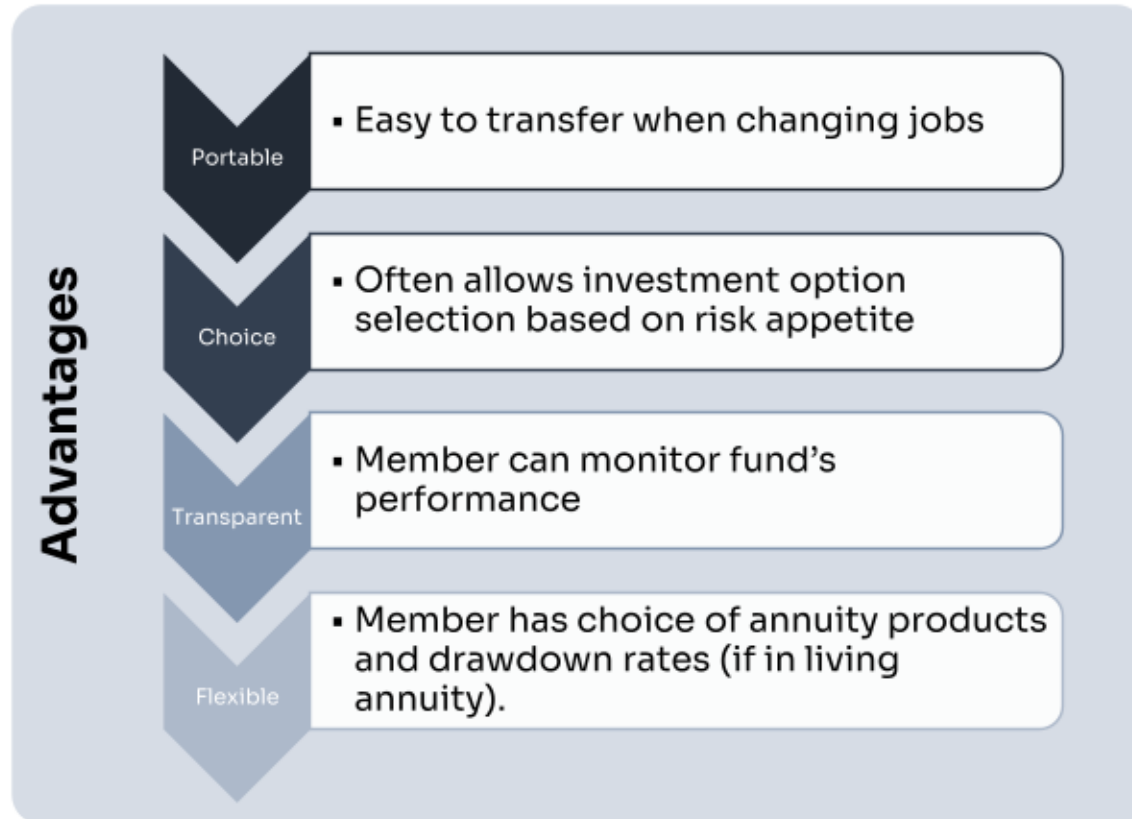
Funding and Contributions

- Contributions are set at a fixed rate for the employee and the employer.
- Contributions (net of costs) are invested into personal accounts for each individual
- Investment growth is added to each individual's account based on the investment portfolio they are invested in.
 - Some funds have investment choice
 - Others only have a single investment option.
- The total value in a fund per member will vary depending on their contribution levels and the investment growth.
- The member carries all the investment and savings risk.

What you get at exit

- The benefit payable on exit depends on the exit type.
- On exit before retirement (other than death) only the savings and vested components are payable and the retirement component must be preserved
- On retirement a portion of the benefit may be taken as a cash lump sum and the balance must purchase a pension income.

DC Funds – Advantage and disadvantages





Summary

Summary of key differences



Defined benefit funds		Defined contribution funds
Guaranteed based on a formula (e.g., years of service × final salary × a percentage)	Payout	Based on total contributions plus investment returns
Employer bears the investment risk	Risk	Member (employee) bears the investment risk
High – you know in advance what your retirement income will be	Predictability	Uncertain – depends on market performance and total contributions
Less flexible – payouts are fixed	Flexibility	More flexible – members may have options on how to invest
Less portable – benefits are tied to years of service	Portability	More portable – members can transfer their fund when changing jobs

Part 2

Section 13A, Section 13B and Conduct Standard 1 of 2022

1. Section 13A
2. Section 13B
3. Conduct Standard 1 of 2022
4. Reporting formats

A close-up photograph of a black car gear shift knob. The knob has a circular face with white text indicating the gear positions: "R" for Reverse, "1 3 5" for the top row of forward gears, "4" for the middle gear, and "2 4 6" for the bottom row of forward gears.

R 1 3 5
4
2 4 6



Section 13A

What is Section 13A?



Section 13A of the Pension Funds Act, 1956 (Act No. 24 of 1956) is one of the most important sections of the Act, as it deals with the payment of contributions by employers to retirement funds. It protects members' rights by ensuring that contributions are paid accurately and on time.

It places strict obligations on employers, funds, and fund administrators.

Section 13A sets out the following:

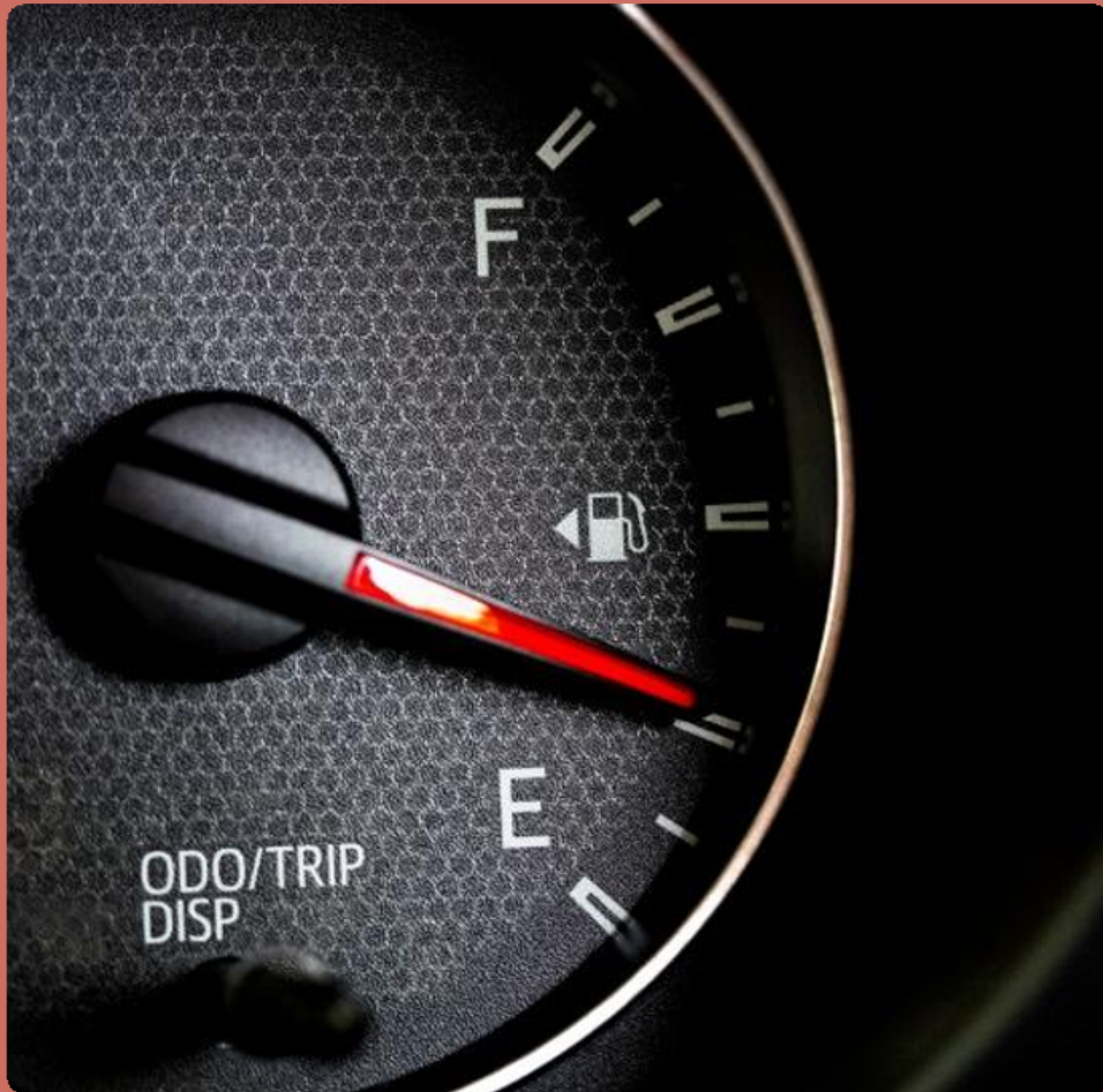
What is payable?

Timelines for payment of contributions by employers

Minimum information required with regard to the contributions paid (contribution schedules)

The penalty applicable for late payment of contributions by an employer

Persons responsible for payment of contributions under Section 13A

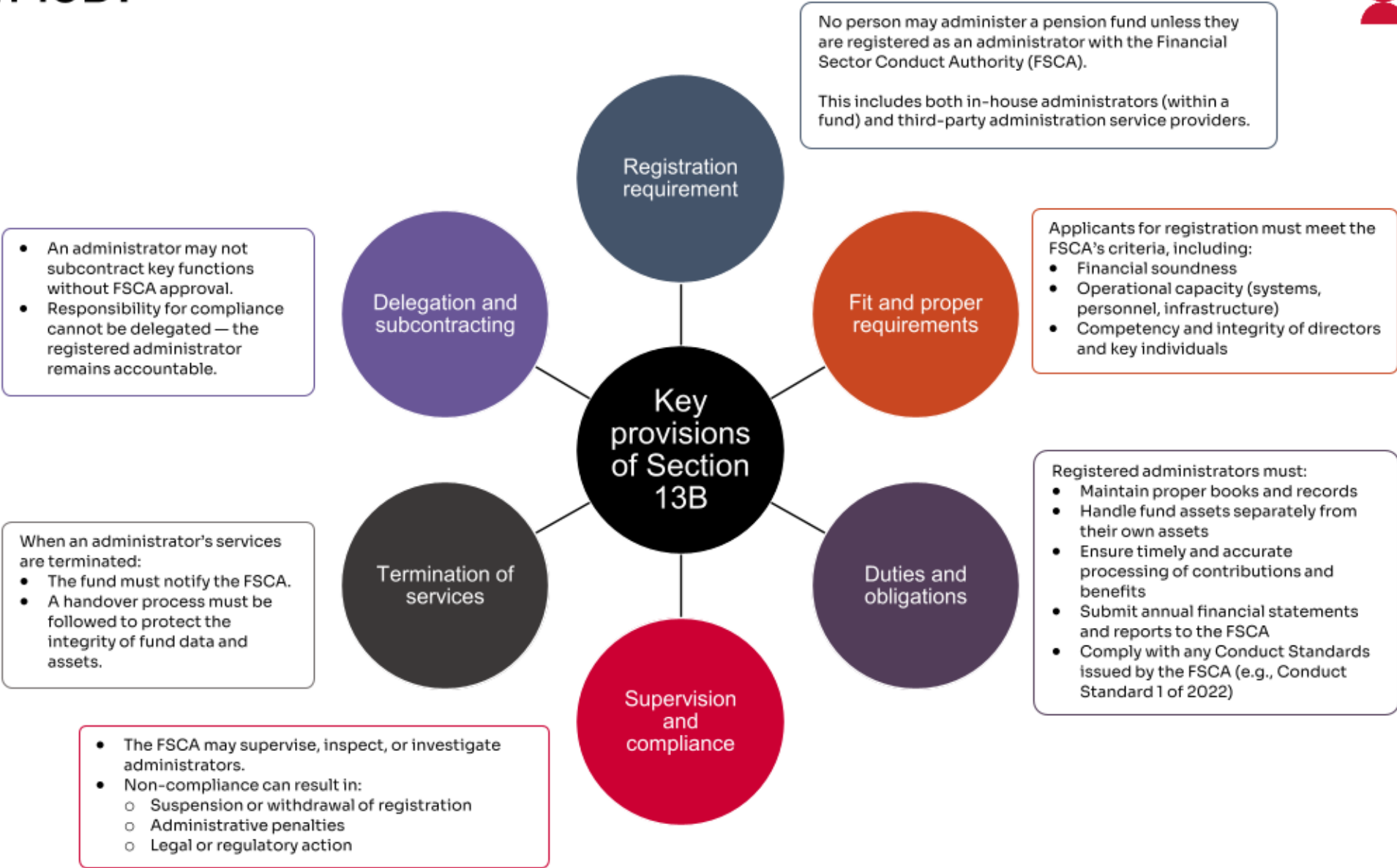


Section 13B

What is Section 13B?



Section 13B regulates the business of pension fund administration to promote professional standards, and protect fund members by ensuring administrators meet specific legal, operational, and ethical requirements.



Consequences of non-compliance with Section 13 B



Suspension or
cancellation of
registration

Fines or
penalties under
the Financial
Sector
Regulation Act
(FSRA)

Civil or criminal
charges in cases
of gross
misconduct or
fraud



Conduct Standard 1 of 2022

Requirements related to the payment of pension fund contributions

Conduct Standard 1 of 2022



The conduct standard prescribes the requirements related to the payment of pension fund contributions.

- Previously Regulation 33 (made under Section 36 of the Pension Funds Act) set the requirements relating to the payment of contributions by employers.
- Various shortcomings in Regulation 33 were identified by the FSCA:
 - Need to standardise the manner and format of reporting falling within the ambit of Section 13A and Regulation 33
 - Undesirable practices and/or outcomes where responsibility for recovering outstanding contributions was outsourced to an attorney or third party
 - Interest earned by attorney on outstanding money recovered
 - No clear instruction from the fund to the third party or attorney on how to deal with employers who continue to refuse to pay contributions leading to additional delays
 - Conflicts of interest on outsourcing
- Conduct Standard 1 of 2022 was established to address these shortcomings and replace Regulation 33.
- Standard came into effect from 22 February 2023.

What does the Conduct Standard set out?



The Conduct Standard sets out the following:

Sets a standard format in which a fund must inform a participating employer of its duties and obligations under section 13A of the Act

Sets out the format in which a request by a fund to an employer, as referred to in section 13A(9) of the Act, must be made.

Prescribes the manner and format of reporting by principal officers of pension funds or any other authorised persons as referred to in section 13A(6) of the Act to the board of a fund regarding compliance with, or non-compliance with, the provisions of sections 13A(2)(b) and 13A(3)(a) of the Act by an employer.

Imposes standard notification and reporting obligations on the board of a fund where there is a contravention of or non-compliance with sections 13A(2)(b) or 13A(3)(a) of the Act by an employer.

Sets requirements for a board a fund, and participating employers, when the board of a fund outsources the collection of outstanding contributions to attorneys.

Items covered under the Conduct Standard



Employer Establishing or participating
in a fund

Minimum information to be
contained in a contribution
statement

Reporting

Interest
on late
payments

Outsourcing of the
recovery of arrear
contributions



Employer Establishing or participating in a fund



A fund must notify every employer prior to the commencement of such employer's participation in the fund, and on an annual basis thereafter, of the employer's duties, obligations and liability under section 13A of the Act and this Conduct Standard.

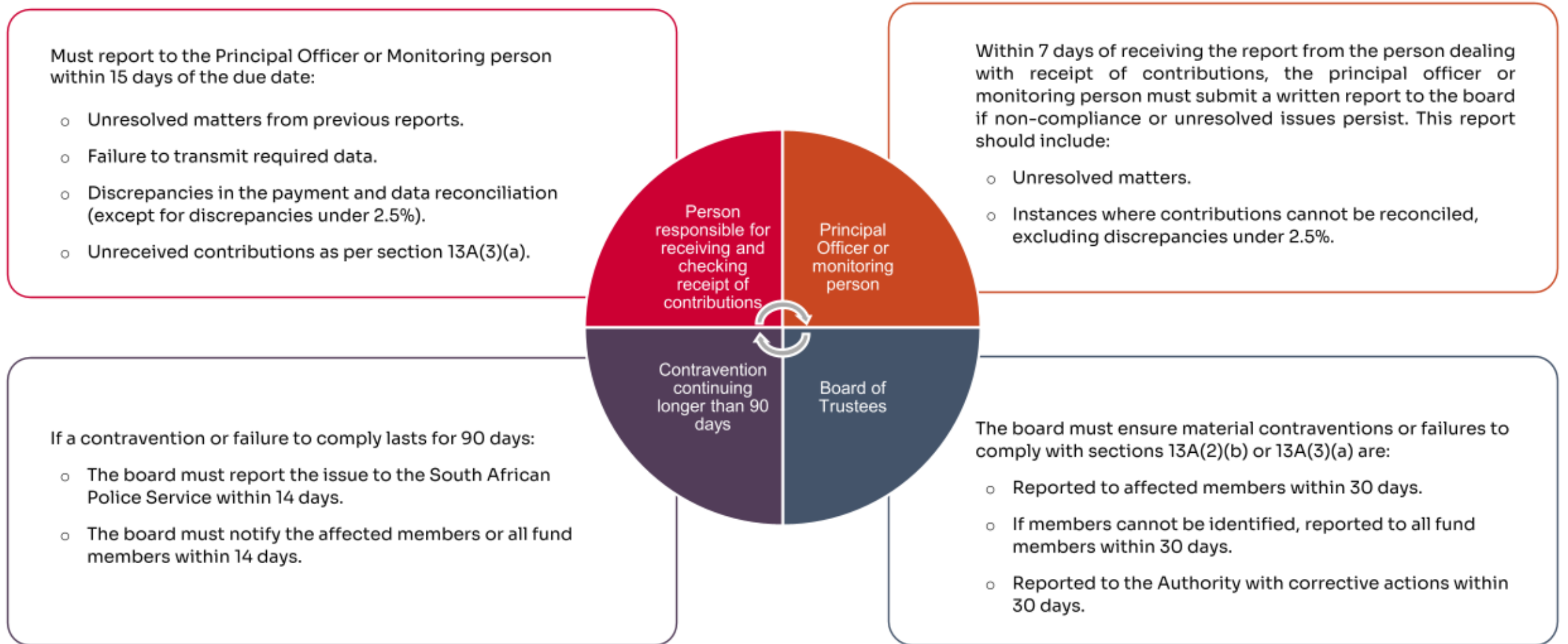
The notification, together with a request referred to in section 13A(9) of the Act by a fund to an employer, must be made in the format determined by the Authority.

Minimum information to be contained in a contribution statement



Fund information	• Name of the Fund • Fund registration number
Employer information	• Name and address of the employer • Period in respect of which the contribution is payable (month of the contribution schedule) • Pay-point which has made the deduction referenced in the schedule • Contact person responsible at the employer for dealing with queries on the schedule • Section 13A(8) responsible person (person responsible for payment of contributions)
Member information	In respect of each member: i. full name; ii. date of membership; iii. date of birth; iv. South African identity number or passport number; v. employer pay or industry number; vi. income tax number; vii. contact number, including (where available) cellular phone number; viii. e-mail address (where available); ix. postal address; x. residential address; xi. annual pensionable emoluments; xii. percentage and amount of contributions; xiii. split between member and employer contribution; xiv. details of any additional voluntary contributions paid; and xv. The membership number allocated to each member by the fund. In addition, any changes from the previous period must also be indicated such as new members, exits, changes of the static data, salary changes etc.

Reporting



FSCA RF Notice 8 of 2023 sets out the format of the documents that should be used for each of the different reporting requirements set out above.

Interest on late payments



Must be calculated from the first day following the expiration of the period in respect of which such amounts were payable until the date of receipt by the fund.

FSCA communication 6 of 2025 changed the FSCA's prior ruling and now stipulates that LPI must be calculated from the 1st day of the month following the due date of the contributions.

The penalty interest is prescribed to be the prime rate plus 2 percent.

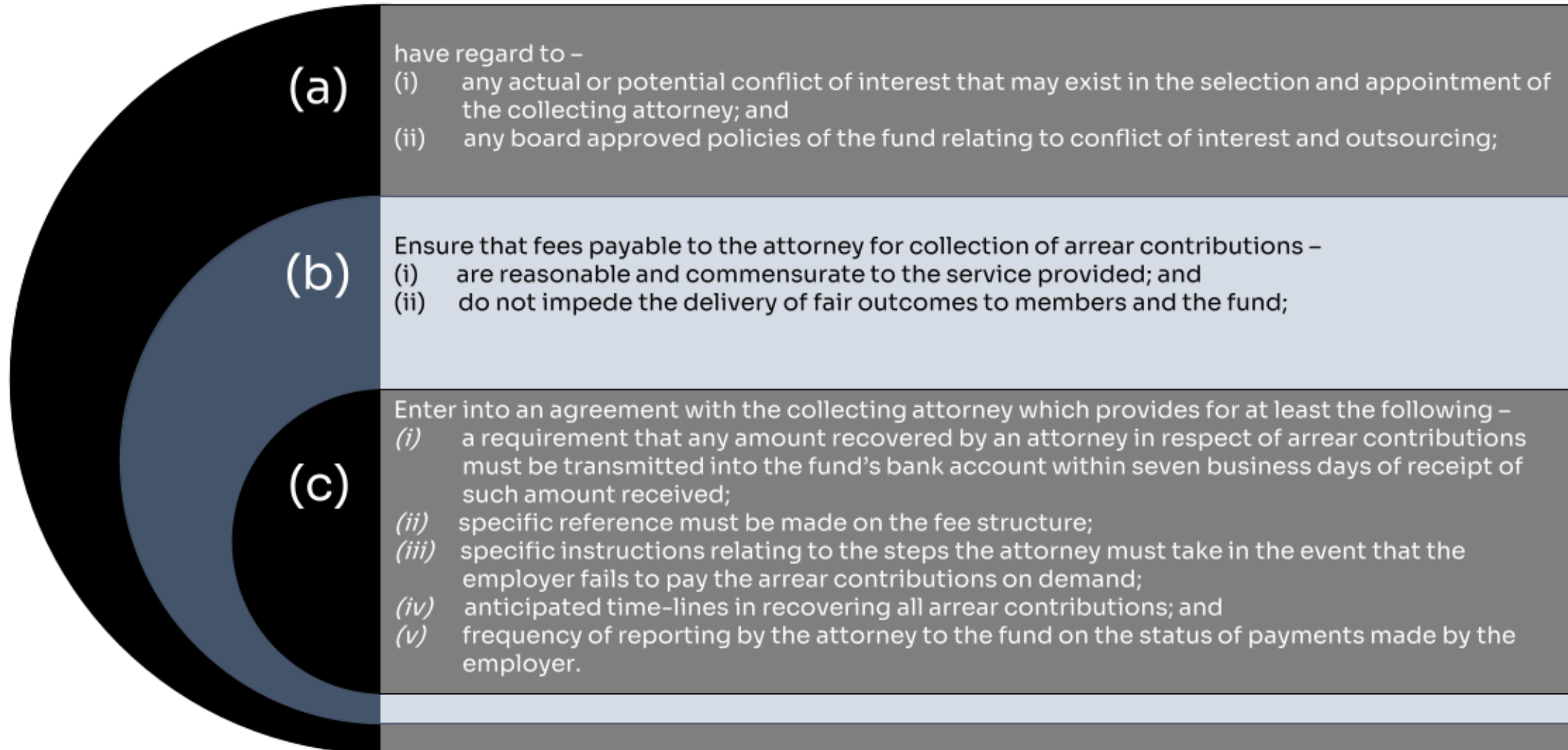
Interest charged shall constitute investment income for the fund and must be payable to the fund by no later than the end of the second month following the month in respect of which the amount is payable, or the amount is transferable, as the case may be.

To give an example, if the January retirement contributions show in the retirement fund's bank account on 11th February, interest is calculated for the period 1st February to 10th February i.e., 10 days.

Outsourcing of the recovery of arrear contributions



Where a board resolves to outsource the recovery of arrear contributions to an attorney, the board must:





Reporting formats

FSCA RF NOTICE 8 OF 2023

PENSION FUNDS ACT, 1956

**DETERMINATION OF FORMAT OF DOCUMENTS IN RESPECT OF
REQUIREMENTS RELATED TO THE PAYMENT OF PENSION FUND
CONTRIBUTIONS**

ANNEXURE A

NOTIFICATION TO AND REQUEST FOR INFORMATION FROM THE EMPLOYER BY PENSION FUND

Date: _____

The Managing Director

....

....

....

....

Dear Sir/Madam

_____ **Fund ('the Fund')**

1. *(Name of employer) ('employer')* is an employer that participates in the Fund.
2. Section 13A of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act") and Conduct Standard 1 of 2022 - Requirements related to the Payment of Pension Fund Contributions, 2022 ("the Conduct Standard"), places various duties, obligations and liabilities on employers, funds and principal officers of funds related to the payment of pension fund contributions.
3. *(Name of employer)* is-
 - (a) in terms of section 13A(1) of the Act, obliged to pay to the fund in full any contributions deducted from the members' remuneration and the employers' contributions on behalf of members;

- (b) in terms of section 13A(2)(b) of the Act, obliged to submit to the fund the minimum information as prescribed in paragraph 3 of the Conduct Standard no later than 15 (fifteen) days after the end of the month in respect of which the payment was made; and
 - (c) in terms of section 13A(3) of the Act, obliged to pay such contributions into the funds' bank account not later than 7 (seven) days after the end of the month for which the contribution is payable.
4. The Act requires that, should (*Name of employer*) fail to comply with any of the requirements set out in paragraphs 3(a) to (c) above, the-
- (1) the monitoring person must, in accordance with paragraph 4(2) of the Conduct Standard, report the non-compliance to the board of the fund within 7 (seven) days of such failure;
 - (2) board of the fund must, in accordance with paragraph 4(3) and (4) of the Conduct Standard, inform the members of the fund in respect of whom the contributions are payable, the Financial Sector Conduct Authority and the South African Police Service of such failure to pay the contributions.
5. In terms of section 13A(8) of the Act, persons who are in control of or regularly involved in the management of the employer's overall financial affairs shall be personally liable for any non-compliance with section 13A of the Act.
6. In terms of section 37(1) of the Act, any person who contravenes or fails to comply with the provisions of section 13A of the Act is guilty of an offence and may be liable on conviction to a fine not exceeding R10 million or to imprisonment for a period not exceeding 10 years, or to both such fine and imprisonment.
7. (*Name of employer*) is hereby requested to provide the fund with the identity and particulars of the person(s) who will be personally liable for compliance with the requirements mentioned above within 14 (fourteen) days of the notification as prescribed in section 13A(9)(a) of the Act.

8. Section 13A(9)(b) of the Act provides that, where an employer fails to comply with the requirements of section 13A(9)(a) of the Act, all the directors (in the case of a company), all the members regularly involved in the management of the closed corporation (in respect of a closed corporation), or all the persons comprising the governing body of the employer, as the case may be, shall be personally liable for the in terms of section 13A(8) of the Act.

Kind Regards,

.....(Name of designated signatory)

.....(capacity in fund)

.....(Signature)

Chairperson of the(Name of the fund)

E-mail address:.....

ANNEXURE B

REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY

Date: _____

The Financial Sector Conduct Authority
P.O. Box 35655
Menlo Park
0102

Dear Sir / Madam

NOTIFICATION IN TERMS OF SECTION 13A(10) OF THE PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956) AND PARAGRAPH 4(3)(c) OF CONDUCT STANDARD 1 OF 2022 – REQUIREMENTS RELATED TO THE PAYMENT OF PENSION FUND CONTRIBUTIONS

1. The board of the (*Name of fund*) has been notified by its monitoring person, (*Name of monitoring person*), that a contravention of the provisions of section 13A of the Pension Funds Act, 1956 (Act No. 25 of 1956) ("the Act") has occurred.
2. A list of the participating employers that failed to timeously submit the information referred to in section 13A(2)(b) of the Act, read with paragraph 3 of Conduct Standard 1 of 2022 – Requirements related to the Payment of Pension Fund Contributions, 2022, was provided to the Financial Sector Conduct Authority ('the Authority') electronically via the Pensions Online System under case number on..... (insert date) / is herewith submitted to the Authority as an attachment to this Annexure (delete whichever is not applicable).¹
3. A list of the participating employers that failed to provide complete and/or accurate data referred to in section 13A(2)(b) of the Act read with paragraph 3 of Conduct Standard 1 of 2022 – Requirements related to the Payment of Pension Fund Contributions, 2022, was provided to the Financial Sector Conduct Authority ('the Authority') electronically via the Pensions Online System under case number on..... (insert date) / is

¹ This paragraph is applicable when a participating employer has failed to timeously submit the required information, or to submit it at all. Delete if not applicable.

herewith submitted to the Authority as an attachment to this Annexure (delete whichever is not applicable).²

4. A list of the participating employers that failed to transmit, or forward or pay, as the case may be, contributions referred to in section 13A(3)(a) of the Act read with paragraph 3 of Conduct Standard 1 of 2022 – Requirements related to the Payment of Pension Fund Contributions, 2022 was provided to the Financial Sector Conduct Authority ('the Authority') electronically via the Pensions Online System under case number on.....(date) / is herewith submitted to the Authority as an attachment to this Annexure (delete whichever is not applicable).
5. In light of the above contravention(s), the board of the fund has proposed that the course of action, set out in the table below / attached to this Annexure (delete whichever is not applicable), be taken in order to recover the arrear contributions or obtain an updated schedule from the employer(s), as the case may be. This course of action has also been provided in the monthly arrear contribution reports submitted to the Authority electronically via the Pensions Online System under case number.....on..... (insert date):

Action to be taken	Responsible Person as per section 13A(9) and contact details of the responsible person	Due Date
1.		
2.		
3.		
...		

² This paragraph is applicable when a participating employer has submitted the information, but the information is incomplete or inaccurate. Delete if not applicable.

6. Further updates on the abovementioned contravention(s) and proposed course of action will be provided to the Authority on a monthly basis.

Yours faithfully

.....[Name of Designated Signatory]
.....[Capacity in the Fund]

ANNEXURE C

REPORT TO THE SOUTH AFRICAN POLICE SERVICE

**AFFIDAVIT BY PERSON AUTHORISED IN TERMS OF SECTION 13A(6) ON BEHALF OF
THE BOARD OF THE PENSION FUND**

I, the undersigned,

..... (Full name)

..... (Identity number)

state under oath:

1.

The facts deposed to herein fall within my personal knowledge and belief unless otherwise indicated and are to the best of my knowledge and belief true and correct.

2.

My contact details are as follows:

Work address:

Work telephone:

Fax number:

Email address:

Cell phone:

Home telephone:

Residential address:

3.

As contemplated in section 8 of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"), I am the principal officer of the _____ (*name of fund*) (hereinafter referred to as "the fund"). I attach a copy of the resolution of the board of the fund dated _____ (*date*) appointing me as the fund's principal officer as Annexure "____".¹

4.

In terms of section 13A(6) of the Act, I have been authorised by the board of the fund to act as the fund's monitoring person and in this regard I attach a copy of the resolution of the board of the fund dated _____ (*date*) authorising me to act as the fund's monitoring person as Annexure "____".²

5.

The fund has been registered under the Act by the Financial Sector Conduct Authority ("the Authority") under registration number 12/8/_____ (*registration number*). I attach a certificate of registration issued by the Authority as Annexure "____", as well as a copy of the rules of the fund bearing an endorsement of the date of registration marked Annexure "____", both issued in terms of section 4 of the Act.

6.

***(for umbrella type A)**

_____ (*name of employer*) (hereinafter referred to as "the employer") is a participating employer in the fund. In this regard, I attach a copy of the fund's Special Rules applicable to the employer as Annexure "____".

***(alternatively - for umbrella type B)**

_____ (*name of employer*) (hereinafter referred to as "the employer") is a participating employer in the fund. In this regard, I attach a copy

¹ Delete if the principal officer is not also the monitoring person.

² If the board has not specifically authorised a monitoring person then the principal officer is the monitoring person by default – this paragraph can then be omitted.

of the **Participation Agreement (or document proving the employer's participation in the fund)**³ between the fund and the employer as Annexure "___".

****(alternatively – for standalone fund)***

_____ (name of employer) (hereinafter referred to as "the employer") is an employer in the fund. In this regard, I refer to Rule ____ of the fund's rules which specifically states so.

****delete whichever is not applicable***

7.

In terms of Rule ____, eligible employees of the employer are obliged to contribute ____ % of their pensionable salary to the fund ("the member's contribution").

8.

In terms of Rule ____, the employer is obliged to contribute ____ % of the eligible employee's pensionable salary to the fund ("the employer's contribution").

9.

In terms of section 13A(1) of the Act, the employer is required to deduct the employee's contribution from the eligible employee's remuneration and pay same to the fund together with the employer's contribution.

10.

In terms of section 13A(3) of the Act, the member's contribution and the employer's contribution must be paid to the fund not later than seven days after the end of the month for which such contribution is payable.

³ Delete whichever is not applicable.

11.

In terms of section 13A(2) of the Act, the employer is required to transmit certain minimum information prescribed by the Authority in paragraph 3 of the Conduct Standard 1 of 2022 - Requirements related to the Payment of Pension Fund Contributions, to the fund not later than 15 days after the end of the month in respect of which the payment was made ("the contribution statement").

12.

As part of my functions as principal officer/authorised person⁴, I monitored the receipt of contributions and minimum information by the fund from the employer.

13.

In terms of section 13A(8) of the Act, certain persons from the employer may be held personally liable for the non-compliance with section 13A of the Act. On _____ (date), in compliance with section 13A(9)(a) of the Act, the fund wrote to the employer requesting the employer to notify the fund by _____ (date) of the identity of any such person so personally liable in terms of subsection (8). I attach a copy of the said letter as Annexure "_____".

14.

**** (if a response was received)**

On _____ (date), the employer wrote to the fund and identified the following persons as being personally liable in terms of subsection (8) for the non-payment of contributions or the non-transmission of the contribution statement:

14.1 _____

14.2 _____

14.3 _____

A copy of the letter received from the employer is attached as Annexure "_____".

**** (alternatively – if no response received)**

⁴ Delete whichever is not applicable.

The employer has not responded to the fund's letter (Annexure "_____"). In the circumstances, section 13A(9)(b) of the Act applies and all the directors (in respect of a company), all the members regularly involved in the management of the closed corporation (in respect of a closed corporation), or all the persons comprising the governing body of the employer, as the case may be, are personally liable in terms of section 13A(8) of the Act. The following directors/members/persons⁵ are therefore personally liable for the non-payment of contributions or the non-transmission of the contribution statement:

14.1 _____

14.2 _____

14.3 _____

I attach supporting documents in respect of the above as Annexure "_____").

*****delete whichever is not applicable***

15.

The employer has contravened or failed to comply with section 13A of the Act by -

15.1 not paying the employer contribution and/or the member contribution to the fund not later than seven days after the end of the month for which such contribution was payable for the period _____ to _____ and is currently in arrears in the amount of R _____ as more fully set out in Annexure "_____"; and/or

15.2 not transmitting the statement containing the minimum information that must be furnished, as referred to in section 13A(2) of the Act, to a fund by an employer with regard to payment of contributions by the employer to the fund in terms of section 13A(1) of the Act to the fund not later than 15 days after the end of the month in respect of which the payment was made, as more fully set out in Annexure "_____".

16.

In terms of section 37(1) of the Act, any person who contravenes or fails to comply with section 13A is guilty of an offence and liable on conviction to a fine not exceeding R10 million or to imprisonment for a period not exceeding 10 years, or to both such fine and imprisonment. Further, such conduct could constitute common law theft or fraud.

⁵ Delete whichever is not applicable.

***** (if there was compliance with the Conduct Standard)**

In accordance with the Conduct Standard:⁶

- 17.1 On _____, within 7 (seven) days after the date on which I received a report from the person referred to in paragraph 4(1) of the Conduct Standard, I reported in writing the employer's non-compliance with the provisions of subsections (2)(b) and (3)(a) of section 13A of the Act to the board of the fund. I attach a copy of my written report to the board of the fund as Annexure "_____".
- 17.2 On _____, within 30 (thirty) days of the board being informed by me of the employer's contravention or failure to comply, the board of the fund took steps ensure that all members employed by the employer were personally notified of the aforesaid contravention or failure to comply with section 13A(2)(b) or section 13A(3)(a) of the Act and the board's proposed course of action to rectify the contravention. A copy of the notification is attached as Annexure "_____".
- 17.3 On _____, within 30 (thirty) days of the board of the fund receiving the report from me, the Authority was notified of the contravention or the failure to comply by the employer and the proposed course of action by the board of the fund to recover the arrear contributions or obtain an updated contribution schedule from the employer. A copy of the notification is attached as Annexure "_____".
- 17.4 On _____, and on _____, the reports to the affected members and the Authority were updated on a monthly basis. I attach copies of the said updates as Annexures "_____" and "_____" respectively.
- 17.5 This report is made to the South African Police Service no later than the expiration of 90 (ninety) days of the contravention or failure to comply by the employer.
- 17.6 The proposed course of action by the board has failed to rectify the contravention or failure to comply by the employer. In this regard, I attach the documents detailing the board's attempt to rectify the contravention or failure to comply in accordance with the board's proposed course of action as Annexures "_____" to "_____".

***** (alternatively - if there was non-compliance with the Conduct Standard)**

⁶ This paragraph may be omitted or amended where appropriate.

The Conduct Standard has not been complied with, however, such non-compliance is not a bar to criminal prosecution against such persons identified as being personally liable in terms of sections 13A(8) and (9) of the Act for a contravention or failure to comply with section 13A.

******delete whichever is not applicable***

18.

I have the necessary authority from the board to report this matter to the South African Police Service.

19.

The board of the fund requests further investigation and/or criminal prosecution in this matter.

DEPONENT

I certify that this affidavit was signed and sworn to before me in my capacity as Commissioner of Oaths at on this the day of 20..... by the deponent who confirmed as follows:

Do you know and understand the contents of this affidavit?

Answer: _____

Do you have any objection in taking the prescribed oath?

Answer: _____

Do you consider the prescribed oath as binding on your conscience?

Answer: _____

The deponent uttered the words "So help me God".

Commissioner of Oaths

Full names : _____

Full address : _____

Area : _____

Capacity : _____

Important Information

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