



FUSSELL & ASSOCIATES

Attention :

24-10-2008

Dear

PAYMENT OF CONTRIBUTIONS SECTION 13A OF THE PENSIONS FUND ACT AND REGULATIONS

The Act requires that contributions are paid within 7 days after the end of the month for which such contribution is payable.

The Funds' Board of Trustees has clarified that, in the event of non-compliance, the specified reporting procedure must be observed regardless of whether payment is received in the interim. A copy of Circular PF NO. 110 is attached for your information. Thus if payment is not received by the 7th of the next month, the following action is to be taken within a set time-frame :-

- Non-compliance reported to the Board of Trustees.
- Infringement brought to the attention of members (by letter to each member).
- Registrar of Pension Funds advised of the action taken.

Such non-compliance is also reported in the Fund's Audited Annual Financial Statements.

In addition, penalty interest is payable on contributions not paid by the deadline.

If day 7 falls on a Sunday or a public holiday, the deadline is extended to the next day.

From all points of view, therefore, Employers should ensure the timeous payment of contributions and compliance with the provisions of the Pension Funds Act and Regulations.

Yours sincerely

S.M Proudfoot
Principal Officer
Fussell & Associates Employee Benefits (Pty) Ltd



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SAFSA MEMBER ASSOCIATED COMPANIES Fussell & Associates (Pty) Ltd – Reg. No. 72/03507/07 – FSP 11266 • Fussell & Associates Insurance Brokers (Pty) Ltd – Reg. No. 66/11225/07 – FSP 11268
Fussell & Associates Employee Benefits (Pty) Ltd – Reg. No. 81/09377/07 – FSP 11269 • Fussell Health (Pty) Ltd – Reg. No. 67/11068/07 – FSP 11267
Fussell Management Services (Pty) Ltd – Reg. No. 2001/027781/07

