



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

REPEAL OF REGULATION 33 MADE IN TERMS OF SECTION 36 OF THE PENSION FUNDS ACT

The National Treasury today publishes a draft Notice on the repeal of Regulation 33 for public comment for a short period. Notice No.1436 was published in the Government Gazette 47557 on 22 November 2022. The comment period is short because there has already been extensive consultation through other platforms.

Regulation 33 made in terms of section 36 of the Pension Funds Act sets out requirements relating to the payment of pension fund contributions by employers to pension funds in terms of section 13A(2) of the Act.

Regulation 33 is being replaced by Conduct Standard 1 of 2022 (RF) issued by the Financial Sector Conduct Authority, which has not yet commenced and is awaiting implementation after the repeal of Regulation 33. The Conduct Standard sets out requirements related to the payment of pension fund contributions identical to those contained in Regulation 33, as well as additional measures to remedy defects identified through the application of the Regulation, therefore making it necessary to repeal it.

Section 40C of the Pension Funds Act imposes a requirement for public consultation before regulations made in terms of the Act are promulgated. National Treasury hereby invites comments in writing on the proposed repeal of Regulation 33.

Comments should be sent in writing to retirement.reform@treasury.gov.za by close of business on 28 November 2022.

Issued by National Treasury

23 November 2022