



OLD MUTUAL SUPERFUND

Section 13A

Implementation date: 19 February 2023

Volume: 3

First, we'd like to wish you a Happy New Year and a prosperous 2023. May we continue working together in ensuring a fruitful retirement future for our members. In the last two pieces of communication, we've been guiding you on how to prepare for upcoming changes as per Conduct Standard 1 of 2022 and Section 13A (S13A) of the Pension Funds Act. We're now less than a month away from D-day, and we'd like to remind you to please have your checks and balances done before it's too late. SuperFund wants to ensure that you are fully prepared and ready for the changes effective from **19 February 2023**, because we have your and our members' best interests at heart.

What key information should you be mindful of?

- Check that you've read and understood [Conduct Standard 1 of 2022](#). It is your guide to all the requirements related to the payments of pension fund contributions by the employer, as well as all mandatory data requirements effective from 19 February 2023.
- Ensure that you've read and understood the [SuperFund Practice Note 34](#) document. This will assist you with understanding all the compliance measures and the consequences thereof.

The payment of contributions and mandatory data requirements have been quite topical throughout our communication series on S13A. This table highlights only the key requirements. We've communicated the full list of requirements and explained this in greater detail in [Vol.1](#) and [Vol.2](#) editions about S13A compliance.

Payment of Contributions

- Payment to reflect in SuperFund's bank account by the 7th of each month.
- Late payment interest is set at prime plus 2 percent.
- Non-compliance will result in the SuperFund trustees reporting the matter to the FSCA and the SAPS.
- In the event of non-payment of contributions, the trustees are obliged to directly inform your employees, in writing.
- For late or unpaid payments, the name of the participating employer may be published on the FSCA's website for public notice in terms of [FSCA Communication 17 of 2022 \(RF\)](#).

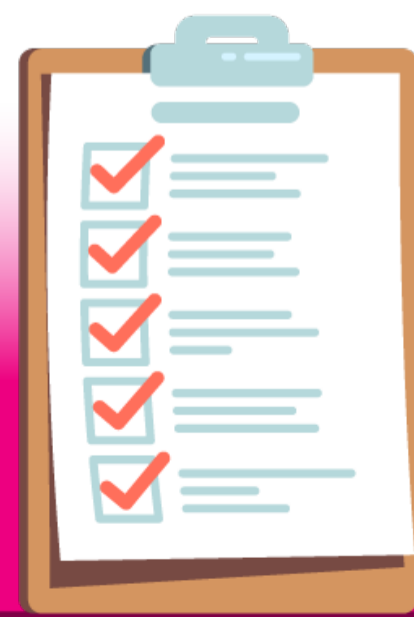
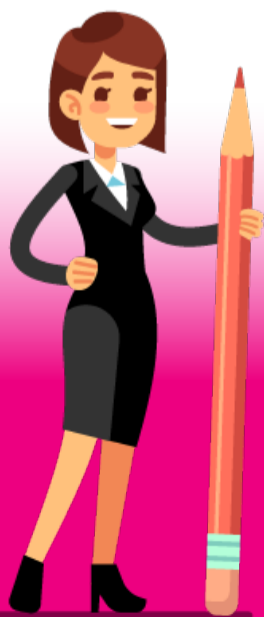
Mandatory Data Requirements

- All mandatory data must be accompanied by a declaration by you, stating that all employees are accurately reflected in the minimum information.
- For a list of all mandatory data required, see [Vol.2](#). This explains the Conduct Standard and lists all required data fields.
- Failure to provide this data is a legal breach and will mean we can't reach members as intended.
- Penalties can amount to R1 000 per non-compliant item, per day of non-compliance.



Your readiness checklist!

- To be safe, **process your payment of contributions timeously**, so that all payments reflect in the SuperFund bank account by the 7th of each month. You'll avoid the compound interest payable in the event of unpaid or late payments, among other consequences, that have been tabled on our [Vol.2](#) communication.
- Go through your payroll files and check the data you've been providing to SuperFund. If there are any gaps, please take the time to build complete data before 19 February, because from this date it will be mandatory to submit it to SuperFund.
- If you are experiencing any financial challenges, it'll help to communicate this to SuperFund immediately so that other options can be explored. More importantly, it'll spare you the embarrassment of us reporting the matter to the SAPS and the FSCA, and finally communicating non-compliance directly with your employees.
- Familiarise yourself with SuperFund Practice Note 34, so that you are fully aware of what happens in the event of non-compliance. This includes criminal prosecution and a fine of up to R10 million and/or imprisonment.



What are the benefits for me and my employees?

Employer Contributions often include premiums for risk benefit cover. Members need the peace of mind that their cover is in place and that there will never be any delays or disputes in the payment of these important benefits when they are needed most.

Having rich member data, especially contact details, means **we can communicate directly with our members**. We regularly send out emails and SMS's which share important information about members' retirement savings and other benefits. With an email address, members will receive their Annual Member Benefit Statement safely in their inbox. With a cell number, members will receive SMS's informing them of progress each step of the way when claims are being processed.

The sooner SuperFund receives retirement contributions, the sooner we can invest them and start earning investment returns for our members. We want to help our members make their valuable retirement savings work for them – every day counts!

Change is coming!
There has been a lot of talk in the media about the "Two-Pot System". Members need to know what these changes are about and how they are going to affect them. It is very important that we have up-to-date contact information so that our communications reaches our members.

We are continuously enhancing our digital service offering to our members. Members can come directly to us without having to hassle their employer. To self-service using our WhatsApp capability, we need a member's cell phone number. Scan the QR code to access WhatsApp.



With less than a month to go before all these requirements come into effect, we are working hard on implementing changes to our Payroll System. We will be sending out a communication in February setting out the changes and confirming that they are live.

If you have any questions, please reach out to your **Old Mutual Corporate Client Services Consultant** or our **Payroll Support Services Team**.