



Dear Intermediary,

The Old Mutual SuperFund (the Fund) has revised some of its policies and communication processes in line with the current legislation.

In terms of Section 13A of the Pensions Funds Act, Employers must pay all retirement contributions deducted from Members' salaries and all retirement contributions for which they are liable, to the Fund in full. The amounts paid must align to the Special Rules of the Employer's Sub-fund.

Employers are also required to provide the Fund with the relevant information that enables us to allocate the contributions to the individual Member records.

In instances where Employers fail to pay the contributions and/or submit the relevant data within the applicable timeframes, it is mandatory that their Members are informed accordingly.

Due to the intermediated nature of our business, we have always, in instances where payments and/or data have not been received by the Fund, communicated with the Employer (either directly or via the appointed intermediary). We relied on the Employer to notify its Members.

The Regulator has, through various conduct standards and ongoing interactions, made it very clear that there is a duty on the Fund to communicate directly with its Members. To ensure compliance with the Act, the Fund has embarked on a process to communicate with Members via SMS and/or email. This direct communication approach with Members will start in January 2022.

Even though we will be communicating directly with Members where possible (we have contact details on record), the onus will remain on Employers to keep their Members informed of the defaults set out above. The Employer must keep a record of this communication.

The late or non-payment of retirement contributions to the Fund is a very serious matter – Members need the peace of mind that their retirement savings are safe and continue to grow until that day when they will need it most. This change will contribute to their peace of mind.

Old Mutual SuperFund

