

Your Life

Learning **Planning** Living



Pension Scheme and Provident Fund

Firstly, we'd like to wish you a prosperous 2023. May we continue working together to ensure a fruitful retirement future for the ISASA Pension Scheme and Provident Fund members. In the last two pieces of communication, we've been guiding you on how to prepare for the upcoming changes as per Conduct Standard 1 of 2022 and Section 13A (S13A) of the Pension Funds Act. As we are nearing the deadline by which changes must be effected, we'd like to remind you to please have your checks and balances complete to ensure you're fully compliant. The ISASA Board want to help you to be fully prepared and ready for the changes that will be effective from **19 February 2023**- 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.

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

Payment of Contributions	Mandatory Data Requirements
<ul style="list-style-type: none">• To be paid into and reflect in the retirement fund's bank account by the 7th of the month, every month• Late payment interest is set at prime plus 2 percent• Non-compliance will result in the retirement fund trustees reporting the matter to the FSCA and the SAPS• In the event of non-payment of contributions, the trustees must inform your employees directly, in writing• For late or unpaid payments, the name of the participating employer may be published on its website for public notice in terms of FSCA Communication 17 of 2022 (RF) of 9 June 2022	<ul style="list-style-type: none">• All mandatory data must be accompanied by a declaration by the employer, stating that all employees are accurately reflected in the minimum information• All the mandatory data must be provided in the initial contribution statement and all subsequent statements after that. See Vol. 2 or the Conduct Standard for the full list of 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 ISASA Pension Scheme and ISASA Provident Fund bank account by the 7th of each month. You'll avoid the compound interest payable in the event of unpaid or late payments and other consequences that have been tabled in our Vol.2 communication.
- **Go through your payroll files** and check the data you've been providing to the ISASA fund. If there are any gaps, please take the time to build complete data before the February 2023 submission. Should you have any payroll-related queries please contact Payroll Support Services. From this date it will be mandatory to submit it to the ISASA fund. Please see attached a copy of the **payroll file**. [Click here](#) for description of the relevant columns.

What are the Benefits for me and my employees?

- The sooner the Administrator receives retirement contributions, the sooner it can be invested and start earning investment returns for members. We want to help members make their valuable retirement savings work for them – every day counts!
- 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. Through the use of a cell number, members will receive SMS's informing them of progress each step of the way when claims are being processed.
- We are continuously enhancing our digital service offering to members. Members can contact us directly without having to 'hassle' their employer. It is necessary for us to have a member's cell number to enable the self-service facility via WhatsApp. For a refresher on what members can do using WhatsApp, [Click here](#).
- 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 pertain to and how they are going to affect them. It is so important that we have up-to-date contact information so that our communications reach members.
- You never have to worry about prosecution, fines and broken trust with your employees.

If you have any questions, please reach out to any of the teams below:

ISASA Administration Team

Phone: 0860 466 466

Email: isasa@oldmutual.com or

Payroll Support Services Team

Phone: 0860 009 007

Email: Payrollsupportservices@oldmutual.com