

October 31, 2016

**CIRCULAR NO.2 OF 2016- RBSS**

The All Pension Funds and Provident Funds

Dear Sir/Madam,

**FUND ADMINISTRATOR USAGE OF THE RISK BASED SUPERVISION SYSTEM**

1. The above matter bears reference.
2. The Non-Bank Financial Institutions Regulatory Authority (“NBFIRA”) had on August 6, 2016 implemented the Risk Based Supervision System (“RBSS”) Portal. Following the implementation, regulated entities, including Pension Funds were required to submit all correspondences to the Authority through the system to improve operational efficiencies.
3. NBFIRA had noted with concern a low RBSS usage rate particularly in the Pension Funds Industry. This low usage rate has been attributed to the fact that most Pension Funds have outsourced the administration function to service providers.
4. In light of the above, all Funds that had outsourced administration services to service providers and want to give their RBSS Portal user rights to their Fund Administrator are hereby requested to complete and submit the attached legal consent form on or before November 12, 2016.
5. Following receipt of the consent form, the Authority will give the service providers the rights to access the system on behalf of the Fund.

Yours faithfully,

  
Bopelokgale Soko

**DEPUTY DIRECTOR- RETIREMENT FUNDS**

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