

CIRCULAR NO.3 OF 2025

REF: 10/4/26-II

DATE: April 24, 2025

TO: ALL PRINCIPAL OFFICERS OF RETIREMENT FUNDS AND BOARD OF TRUSTEES

CC: ALL COMPLIANCE AND CHIEF EXECUTIVE OFFICERS OF FUND ADMINISTRATORS

SUBJECT: **DISPOSITION OF LUMP SUM BENEFITS ON DEATH OF MEMBER: UPDATING OF BENEFICIARY NOMINATION FORMS AND TIMELY ISSUANCE OF BENEFIT STATEMENTS TO MEMBERS**

1. The above subject matter refers.
2. Following our previous engagements with the retirement funds and other stakeholders and the implementation of new/revised Administrative Rules, particularly PFR12 and PFR13 in December 2024, **the Regulatory Authority** hereby directs the retirement funds to undertake an exercise for updating of Beneficiary Nomination Forms by members and provide a written confirmation or status on this matter to **the Regulatory Authority** not later than **July 31, 2025**. Thereafter, only Beneficiary Nomination Forms signed and dated not more than 18 months shall be considered "most recent" and useful in terms of Regulation 29 of the Retirement Funds Regulations, Regulation 2e(iv) of the Income Tax (Superannuation Funds) Regulations and PFR12.
3. In addition, retirement funds are reminded to issue annual Benefit and Projection Statements to members within thirty (30) days, after the financial year-end audit of the retirement fund and in accordance with PFR13.

Yours faithfully,


Thuto Mahlanza (Dr.)

DIRECTOR: REGULATORY SERVICES - RETIREMENT FUNDS DEPARTMENT