



Regulatory Update



3 June 2011

How the revised Regulation 28 will affect you

The National Treasury and the Financial Services Board have recently finalised the revision of Regulation 28 to the Pension Funds Act 1956 which governs retirement fund investment structures. The review was considered necessary following the introduction of more complex investment options in recent years as well as the global financial crisis, which has exposed funds to greater financial risk. The amendments are also intended to allow for more efficient portfolio management and to guard against abusive practices.

If you are a Trustee or a participant in a Standalone fund, please [click here](#) to see how the revised Regulation 28 will affect you.

For employers who participate in an Umbrella Arrangement, please [click here](#) to see how the revised Regulation 28 will affect you.

Regards,

Liberty Corporate: Risk and Compliance