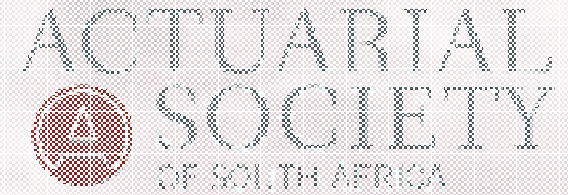




**RETIREMENT MATTERS COMMITTEE**  
**- REPORT BACK**

**Arthur Els**  
**Chairman**

# RETIREMENT MATTERS COMMITTEE



- **Examinations**
- **Practising Certificates**
- **Current Issues**

## EDUCATION (1)

- **Local examinations**
  - In full swing
- **Core reading, syllabus**
  - Continuous revision
- **More volunteers**
  - Examiners, Guinea Pigs, Scrutineers

## EDUCATION (2)

- **FASSA**
- **UK MRA about to be signed**
  - others to follow
- **Encouraged to sit SA exams**

## PRACTISING CERTIFICATE

- Apply timeously
- Meet requirements
  - Also CPD
- 1.1.2010 – practise module on 1<sup>st</sup> application

## CURRENT ISSUES – “FUND RETURN”

- **Per auditors, lawyers**
  - **Must give exact return**
  - **Also to exits**
- **Impractical**
- **FSB to give guidance**

## CURRENT ISSUES – PENSION INCREASES

- **Prescribed minimum increase**
- **Problems where an**
  - **Increase Date different to Valuation Date**
- **RMC has written to FSB**

## CURRENT ISSUES – “FASSA”

- Regulated by Actuarial Society of South Africa
- Partial UK regulation – e-mails
- Use “FASSA” for reports



## CURRENT ISSUES – FUND RULES

- Specify all reserves
  - FSB requirement
- Distribution of surplus
  - Consider all stakeholders

## ONGOING EDUCATION

- Encourage further study
  - Black Scholes Merton formula?
  - Hedge fund structure?
- ERM soon available



**THANK YOU**



**2009 Convention Lite and the  
Pensions, Health and Life Seminars**

**19-20 May 2009**

**Sandton Convention Centre  
Johannesburg, South Africa**