









USAID
FROM THE AMERICAN PEOPLE

FINANCIAL SECTOR DEVELOPMENT PROGRAM (USAID/FINREP-II)

INFORMATION TO BE PROVIDED BY PENSION FUNDS TO THEIR REGULATOR

August 2014

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Introduction

The task of this document is to analyze international practices regarding performance indicators of mandatory accumulation pension system entities that are subject to disclosure and are provided to regulators.

Not all countries around the world have mandatory accumulation pension systems. However all countries around the world have defined contribution pension schemes – the type of pension scheme into which Ukrainian mandatory accumulation scheme pension contributions will be paid. A country requiring contributions to a mandatory accumulation system will allow those contributions to be paid into an appropriately licensed defined contribution scheme chosen either by the employer or the employee. In some countries, Australia and the UK are examples, the contribution can be made to a defined benefit scheme, however as d.b. schemes are not allowed in Ukraine they are not included in this document.

Regulators do not differentiate between mandatory accumulation pension funds and voluntary accumulation pension funds. The reporting requirements do not vary between these funds.

To be able to complete this task required significant research into legislation and web-sites of regulators. Therefore of necessity the research has been restricted to countries where information is available in English.

The countries involved in this research are:

- ▶ United Kingdom
- ▶ Australia
- ▶ New Zealand
- ▶ United States
- ▶ Canada
- ▶ South Africa.

Note – where the information is not needed in Ukraine it has been deleted. Therefore the number is some of the forms in not continuous. The original number has been used.

As a personal comment, it was interesting that during the global financial crisis pension funds in the UK and US suffered more than those of other English speaking countries. Looking at the information needed to be provided to the Regulators, it is easy to see that they were better able to use the information provided by pension funds to take early preventative steps.



In the UK some employers have to make a compulsory pension contribution. Eventually all employers will have to do so but application of the law has been delayed for small employers. Contributions can be paid to a fund chosen by the employer. It is the fund which has to provide information to the Pensions Regulator.

Since April 2005 it has been a legal requirement for the trustees of all registered pension schemes, a legal body, (or managers of all non-trust-based funds) to complete a scheme return and submit it to the regulator. The regulator will request the Trustee to complete a scheme return not more frequently than yearly and not less frequently than every three years.

The scheme return is available for completion via the regulator's online service, "Exchange". This reduces the amount of work involved for schemes.

When a return has to be completed the Regulator sends the Trustee a scheme return notice. This notice will contain the due date by which the return is required to be completed and submitted to the regulator.

The information contained in the scheme return will be used by the regulator:

- to make sure the information it holds on the register of pension schemes is accurate
- to calculate levies due from pension schemes and
- in regulating pension schemes.

The trustees or managers of the scheme must take all reasonable steps to ensure that the scheme return is completed and submitted by the due date specified in the scheme return notice. Failure to submit a completed scheme return by the date specified in the scheme return notice can result in the trustees or manager of the scheme being fined up to £50,000.

Based on information from <http://www.thepensionsregulator.gov.uk/guidance/guidance-dc-schemes.aspx>

Actual access to a scheme return is restricted to those authorized to access the form but advice from the Regulator shows the following as typical information sought on the return. (<http://www.thepensionsregulator.gov.uk/trustees/exchange.aspx>)

The information submitted by the Pension to the Regulator via the "Exchange" program is not available to scheme participants.

From April 6, 2014 individual pension funds are required to provide information to actual or potential fund members under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. This information varies according to type of scheme e.g defined benefit or defined contribution and also between whether the person is a contributor or is receiving a payment from the scheme.

The information covers becoming a fund member, the benefits provided, the rules applying if it is a lifestyle fund, details on the fund rules and who are the Trustees, their advisors and service providers, a summary of the Annual Report (based on the information given to the Regulator, information on the funding principles and investment principles, transferring benefits to and from the fund, basic fund statistics – assets and participants, how benefits will be paid and a calculation of what benefits the person may receive at retirement..

Much of this information is included in what the Fund has to provide the regulator.

<u>Part 1: Contact details</u>		8.3	Details of individual trustee Title First name(s) Surname Is this the chair of trustees?
1	Contact name, address, telephone and email	8.4	Details of corporate trustee Name as stated on trust deed
1.1	Scheme return contact details Details of the person the regulator should contact if there are questions about this scheme return	8.5	Correspondence address for this trustee
1.2	Levy contact details Details of the person the regulator should contact with regard to the levy. The Pensions Regulator will send an electronic levy invoice. It is important that a valid email address for the levy contact who will receive your levy invoice is provided.	9	Insurance company details
<u>Part 2: Scheme details</u>		9.1	Is there an insurance company for the scheme? If so provide details
2.1	Full name and address of scheme	10	Third party administrator details
	Registration and approval details	10.1	Is there a third party administrator appointed to the scheme? If so provide details
2.4	HMRC Pension Scheme Tax Reference	11	In-house administrator details
2.5	Pension Schemes Registry number	11.1	Is there an in-house administrator appointed to the scheme? If so provide details
3	Scheme description	12	Fund manager details
3.1	Scheme description	12.1	Is there a fund manager for the scheme? If so provide details
4	Scheme status	12.2	Fund manager details
4.1	What is the current status of the scheme?	13	Investment adviser details
4.2	Scheme year-end date	13.1	Is there an investment adviser for the scheme? If so provide details
5	Membership details	<u>Part 4: Employer details</u>	
5.1	Membership – for previous reporting period Active members Deferred members Pensioner members Total members	14	Principal employer
5.2	Membership – for current reporting period (on same basis as 5.1)	14.1	Principal employer details and address
5.3	Member age profiles	14.3	Organisation type
5.4	Details of those who have left the scheme	14.4	Trading status
6	Scheme assets and contributions	14.5	Employer contact details
6.1	Total assets Provide the latest valuation of scheme assets. The scheme's Annual Report and Financial Statement will normally contain this information.	14.6	Employer identifiers Company's corporate registration number or Registered charity number
6.2	Total contributions Provide the most recent total contributions paid over a year, split into employer and employee contributions. The scheme's Annual Report and Financial Statement will normally contain this information	15	Participating employer(s) and details
7	Benefit details Do your scheme rules allow for any of the following at the time a member's or dependant's benefits are paid by the scheme?	15.1	Participating employer details
7.1	Purchase of a lifetime annuity in the name of the trustees? (rather than in the name of the members)	15.2	Organisation type
7.2	Payment of a scheme pension directly from the fund? (also known as self-annuitisation)	15.3	Trading status Effective date
8	<u>Part 3: Scheme trustees and insurers</u> Trustee details	15.4	Employer contact Email address
8.1	Is the scheme written under trust?	15.5	Employer identifiers Companies House number Registered charity number
8.2	Category of trustee	16	Employer relationship
		16.1	Is the scheme intended for use by one employer or more than one employer?
		16.2	Is the scheme intended for use by only employers that are part of the same corporate group or structure?
		16.3	Does each employer have a trustee on the trustee board?
		16.4	Are all employers part of a similar industry, profession or affinity organisation?
		17	Previous employers
		17.1	Provide details of all employers that have ceased to participate in the scheme



AUSTRALIA

In June 2013 new rules regarding the provision of information about pension fund activity were promulgated concerning the information Funds must provide to the Australian Prudential Regulatory Authority.

The mandatory pension contribution in Australia is currently 9.25% of wages for all employees paid only by the employer. These contributions can be paid to any licensed pension fund –either defined benefit or defined contribution. So the regulations cover both scenarios.

These new regulations require the pension fund to provide information each quarter or in some cases every 12 months. Each regulation has very detailed information that needs to be provided for each appropriate regulation.

The following table summarises the information that every pension is required to submit to the regulator from 1 July 2014:

Reporting standard	
SRS 114.0 Operational Risk Financial Requirement	SRS 610.2 Membership Profile
SRS 330.2 Statement of Financial Performance	SRS 700.0 Product Dashboard
SRS 331.0 Services	SRS 702.0 Investment Performance
SRS 533.0 Asset Allocation	SRS 703.0 Fees Disclosed
SRS 540.0 Fees	SRS 710.0 Benefit payments
SRS 601.0 Profile and Structure	SRS 800.0 Financial Statements
SRS 602.0 Wind-up	SRS 801.0 Investments and Investment Flows
SRS 610.1 Changes in Membership Profile	SRS 802.0 Fund Profile

Downloaded from:- <http://www.apra.gov.au/Super/ReportingFramework/Pages/Final-reporting-standards-for-Superannuation-June-2013.aspx>

A sample appears below of the form on Changes in Membership Profile (610.2)

SRF 610.2: Membership Profile

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

Member account movement

1. Member accounts at the beginning of the reporting period
2. New member accounts
 - 2.1. of which: Rollovers
 - 2.2. of which: fund transfers
3. Closed member accounts
4. Member accounts at the end of the reporting period

Member accounts (1)	Members' benefits (2)

Detailed member account segmentation

5. Segmentation of member account by age, gender and members' benefit bracket

Age bracket (1)	Gender (2)	Members' benefit bracket (3)	Member accounts (4)	Members' benefits (5)
<25	Female	<1,000		
25 to 34	Male	1,000 to 24,999		
35 to 44	Gender not available	25,000 to 49,999		
45 to 49		50,000 to 99,999		
50 to 54		100,000 to 199,999		
55 to 59		200,000 to 499,999		
60 to 64		500,000 to 999,999		
65 to 69		1,000,000+		
70 to 74				
75 to 84				
85+				
Age not available				

6. Members without insurance

Insurance type (1)	Member accounts without insurance cover (2)	<i>of which:</i> Without insurance cover due to member opt-out (3)
Life insurance		
Total and permanent disability		
Income protection		

7. Membership in lifecycle strategy stages

Lifecycle strategy stage name (1)	Lifecycle strategy stage identifier (2)	Member accounts (3)	Members' benefits (4)

APRA publishes on its website, two documents based on the reports filed by superannuation funds. These two documents cover the two hundred biggest funds in the country. This figure was chosen since these funds cover 95% of superannuation fund participants and 98% of the assets. .

The first relates to basic information about the funds across areas like assets, expenses, income and membership breakdown. The second relates to the rates of investment return by the funds including fund name, fund type, benefit structure, total assets, proportion of total assets in the default fund, number of investment options, total members and the latest five-year and three-year rates of investment return

In addition each pension fund must provide every participant in the fund (even those who did not have a contribution made in a year), a detailed statement of all the transactions made into their individual account. It must show which employer paid contributions, how much they paid, and how much has been deducted as administrative or others costs. Interest is then added to produce the closing balance at the end of the transaction period.

This information must be provided at the end of the fund accounting year. A separate detailed report on the fund's operations that contains the basic information prescribed by legislation must be sent together with the statement. In practice most funds send an interim statement to their members around February of each year for the six months to 31 December. The final statement together with the report on the fund's operations is sent around September.

Participants can access all their account details on line and the annual report is also downloadable from the fund web-site.



NEW ZEALAND

The comparable pension product in New Zealand is “KiwiSaver”.

The KiwiSaver (Periodic Disclosure) Regulations 2013 are designed to facilitate access to information and promote transparency and comparability of KiwiSaver schemes. They came into force on 1 July 2013.

(<http://www.legislation.govt.nz/regulation/public/2013/0047/13.0/whole.html#DLM5094051>)

The Regulations require KiwiSaver scheme managers to produce Quarterly Disclosure Statements (QDS) and Annual Disclosure Statements (ADS) for each KiwiSaver fund (as defined in the Regulations) within a non-restricted KiwiSaver scheme. These statements must be made publicly available on the KiwiSaver scheme manager’s website with a hyperlink to an electronic Comma Separated Values (CSV) data file.

QDS, ADS and related data files must also be submitted to the regulator, within 15 working days of the respective quarter end for a QDS, and 60 working days of the respective year end for an ADS.

Row	Description (column A)	Format required
1	Annual disclosure statement data file	
2	Name of KiwiSaver scheme	text
3	Name of KiwiSaver fund	text
4	Period to which disclosure statement relates	date
5	Description of the fund and its investment objectives	text
6	Total value of the fund	number, 2dp+
7	Number of members in the fund	number
8	Date the fund started	date
10	Information about returns	
12	Annual return (after fund fees) [Past 3 months & past year (QDS) / 5 years & past year (ADS)]	%, 2dp+
13	Annual return (after fund fees and tax at 0% PIR) [Past 3 months & past year (QDS)/ 5 years & past year (ADS)]	%, 2dp+
15	Information about past returns	
17	Annual compound return since the fund started	% 2dp+
18-27	Return for the latest complete disclosure year Column B, disclosure year	date
18-27	Return for the latest complete disclosure year Column C, annual return	%, 2dp+
29	Information about fees	
31	Total fund fees	%, 2dp+
32	Annual management fee	%, 2dp+
33	Performance-based fees	%, 2dp+
34	Other fees and costs	%, 2dp+
36	Membership fees	number, 2dp+
38	Total expense ratio	%, 2dp+
40	Actual investment mix	
42:50	[asset classes as stated]	%, 2dp+
52	Target investment mix	
53:61	[asset classes as stated]	%, 2dp+
63	Top 10 investments	
64	Name [etc]	
65:74	Column A, Name	text
65:74	Column B, Percentage of fund net assets	%, 2dp+
65:74	Column C, Type	text
65:74	Column D, Country	text
65:74	Column E, Credit rating (if applicable)	text
75	Total value of 10 highest value assets as a percentage of fund net assets	%, 2dp+
77	Liquidity and debt ratios	
78	Liquidity ratio	%, 2dp+
79	Debt ratio	%, 2dp+
81	Key personnel	
82	Name [etc]	
83-87	Column A, Name	text
83-87	Column B, Current position	text
83-87	Column C, Time in current position	number or text
83-87	Column E, Time in previous or other position	number or text
89	Additional information about individual asset	
90	Name of the asset [etc]	



In the United States pension funds are overseen (there is no formal pensions regulator) jointly by the Department of Labour (DOL) and the Inland Revenue Service (Tax Office). Pension Funds must submit a form 5500 and attachments to the DOL.

<http://www.dol.gov/ebsa/5500main.html#2013>

2013 Form 5500 and Form 5500-SF For Information Purposes Only, Not to be Used for Filing	
View	Form 5500 Annual Return/Report of Employee Benefit Plan
View	Form 5500-SF Annual Return/Report of Small Employee Benefit Plan less than 100 participants
View	Schedule A - Insurance Information
View	Schedule C - Service Provider Information
View	Schedule D - DFE/Participating Plan Information
View	Schedule G - Financial Transaction Schedules
View	Schedule H - Financial Information
View	Schedule I - Financial Information - Small Plan
View	Schedule MB - Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information
View	Schedule R - Retirement Plan Information
View	Schedule SB - Single-Employer Defined Benefit Plan Actuarial Information

The Department of Labour prepares the form for the pension fund to complete and forwards it to the fund within three months of the end of the fund's financial year. The fund then has a further three months to submit the form. The form must be submitted electronically.

Form 5500	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).
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Part I Annual Report Identification Information		
For calendar plan year 2013 or fiscal plan year beginning and ending		
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a DFE (specify) <input type="checkbox"/> a single-employer plan;
B	This return/report is	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months)
If the plan is a collectively-bargained plan, check here <input type="checkbox"/>		

Part II Basic Plan Information—enter all requested information			
1a	Name of plan	1b	Three-digit plan number (PN)
		1c	Effective date of plan
2a	Plan sponsor's name and address (employer, if for a single-employer plan)	2b	Employer Identification Number (EIN)
		2c	Sponsor's telephone number
		2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of plan administrator	Date	Enter name of individual signing as plan administrator
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Preparer's name (including firm name, if applicable) and address; include room or suite number. Preparer's telephone number (optional)
(optional)

3a	Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address	3b	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b	EIN
4a	Sponsor's Name		
5	Total number of participants at the beginning of the plan year	5	
6	Number of participants as of the end of the plan year		
a	Active participants	6a	
b	Retired or separated participants receiving benefits	6b	
c	Other retired or separated participants entitled to future benefits	6c	
d	Subtotal. Add lines 6a , 6b , and 6c	6d	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f	Total	6f	
g	Number of participants with account balances as of the end of the plan year	6g	
h	Number of participants that terminated employment during the plan year	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:		
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a	Plan funding arrangement (check all that apply) Insurance Section 412E Insurance Contract Trust General assets of the Sponsor	9b	Plan benefit arrangement (check all that apply) Insurance Section 412E Insurance Contract Trust General assets of the Sponsor
10	Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
10a	Pension Schedules (check all that are attached) Retirement Plan Information Financial Information Service provider Information	10b	General Schedules (check all that are attached) Retirement Plan Information Financial Information Service provider Information

NB Participants can access this information online by entering appropriate scheme identifiers. Access is via <https://www.efast.dol.gov/portal/app/disseminate?execution=e1s1>



The Canadian pension regulator is the Office of the Superintendent of Financial Institutions (OSFI). (http://www.osfi-bsif.gc.ca/Eng/pp-rr/ppa-rra/afr-emda/Pages/air_gde_12.aspx)

The Regulator requires each pension fund to complete an Annual Information Report (AIR) as required by the Pension Benefits Standards Act and Schedule A required by the *Income Tax Act*.

The administrator of a pension plan shall electronically file an AIR with OSFI annually, or at such other intervals or times as OSFI directs, within six months after the end of the plan year to which it relates. OSFI requires an administrator to file an AIR while there are any assets remaining in the pension fund. The information provided in Schedule A satisfies the filing requirements for the Tax Authority.

SCHEDULE A

CANADA REVENUE AGENCY INFORMATION REQUIREMENTS (NOT DISCLOSED WHEN COMPLETED)

Table with 4 columns: Line number, Description, 001 (Registration Number), Plan Year Ending, 002 (day/month/year). Rows include: 001 Registration Number, Financial data for the plan year (report amounts to the nearest dollar), 002 Payments of benefits, 005 Transfers of benefits to other plans, 007 Amounts transferred in from other plans during the year, 010 Did the pension plan terminate or become inactive before or in this plan year?, 013 If yes, enter date of termination, 020 How many members were persons connected with the employer?, 025 How many employers participated in the plan at the end of the plan year?, 030 Did any member of this plan participate in any other registered pension plan or deferred profit sharing plan provided by this plan sponsor?, 035 Did any member of this plan participate in any other registered pension plan or deferred profit sharing plan of any other sponsor who does not deal at arm's length with this plan sponsor?, 040 Have any connected persons joined or left the plan in this plan year?, 045 During this plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?

The relevant parts of the OSFI Form 49 are below. Note that this information is not available to the general public. This information may be examined only at the administrator's office:- (<http://www.osfi-bsif.gc.ca/Eng/pp-rr/faq/Pages/mem-ntp.aspx>)

For plan year ending between October 1, XXXX and September 30, YYYY

OSFI-49 ANNUAL INFORMATION RETURN

Table with 2 columns: Line, Description. Rows include: 001 Registration Number, 003 Type of Pension Plan (Defined Benefit, Defined Contribution, or Combination), 004 Indicate if the Company is private or publicly traded, 007 Official Name of Pension Plan, Employer/Plan Administrator - Name and Mailing Address, 011 Name of Contact, 012 Name of Company/Plan Administrator, 013 Address, Third Party Administrator - Name and Mailing Address, 021 Name of Contact, 022 Name of Company, 023 Address, Location of Books and Records, 031 Employer/Plan Administrator or Third Party Administrator, 032 Name of Contact, 033 Address, Pension Fund Custodian(s), Company Policy /Account Contact and Telephone, Period of this report, 045 From day/month/year to day/month/year

Line	Membership
002	Number of members at the plan's previous year end
003	ENTRANTS: (include employees joining the plan and transfers from other plans)
005	Total of lines 002 plus (+) 003
006	EXITS: Retirement or death
008	Termination of membership (include transfers to another plan)
009	Total of lines 006 plus (+) 008
011	Number of members at plan year end (line 005 minus (-) 009)
013	Inactive members: (number of members from line 011 for whom no contributions were made) Membership by location at the end of the plan year (by province)
034	Total Male/Female/Included Employment
035	Total Membership
036	Other Beneficiaries
037	Grand Total

Current Service Payments remitted for the plan year		\$ Amount
040	Member contributions	
042	Additional voluntary contributions	
044	Total member contributions (line 040 plus (+) line 042)	
045	Employer current service contributions (determined from plan documents)	
047	Amount credited from surplus/forfeitures	
049	Net employer current service contributions (line 045 minus (-) line 047)	

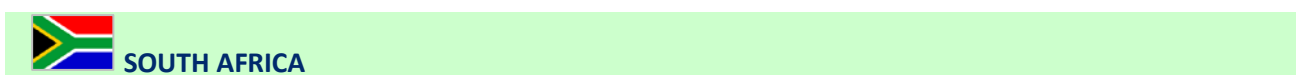
Contribution Base – Complete (a) or (b), and (c)	
050	(a) Total payroll of plan members Class Payroll/Other \$
054	(b) Describe the contribution base if other than payroll
055	(c) Were employer contributions the result of a collective agreement? Yes/No
	Collective bargaining agent representing the largest number of pension plan members, if applicable
056	Expiry date of collective agreement day/month/year

Additional Information	
If applicable, please provide a list of participating employers Please provide a list of trustees of the pension plan	

Amendments	
Were any amendments made to the Trust Deed If "Yes", have the amendments been submitted to OSFI?	

CERTIFICATION	
[Plan administrators are expected to keep signed copies of this form in their records]	
As an authorized officer of the administrator of the pension plan, I hereby certify that, to the best of my knowledge and belief:	
(a) the contributions paid to the fund have been at least equal to those required by the terms of the pension plan and, if applicable, the most recent actuarial report filed with OSFI;	
(b) the plan and the fund were administered in accordance with the PBSA, and the Regulations thereto and the terms and conditions of the plan documents;	
(c) the pension plan complies with and is being administered in accordance with sections 147.1, 147.2, 147.3 and 147.4 of the <i>Income Tax Act</i> and the Regulations for the reporting period covered by this return; and	
(d) the information entered in this return, including Canada Revenue Agency Schedule A, is true, correct and complete.	

Name	Signature of Administrator	Title or Position	Date



South Africa recently announced its decision to establish a mandatory pension scheme. It will use a principle similar to the UK whereby if there is no existing pension arrangement in place then an employer must compulsorily enroll his employees into pension scheme of the employer's choice.

Regulation of pension schemes in South Africa is undertaken by the Registrar of Pension Funds which is part of the Financial Services Board.

The document relating to the disclosure of the Annual Financial Statement for large funds has approximately 70 pages of text although a lot relates to explanatory notes. The primary contents of the form are:

CONTENTS

Schedule		Page	Schedule		Page
A	Regulatory information*		G	Statement of changes in net assets and funds	
B	Statement of responsibility by the Board of Fund		HA	Notes to the financial statements	
C	Statement of responsibility by the principal officer *		HB	Report of the valuator*	
D	Report of the independent auditors / Board of Fund (whichever is applicable)		I	Report of the independent auditors / Board of Fund (whichever is applicable) to the Registrar of Pension Funds	
E	Report of the Board of Fund*		IA	Schedule pertaining to annual financial statements*	
F	Statement of net assets and funds		IB	Report on prohibited investments or cases where investment maxima have been exceeded.	

The principal form relating to the investment of the fund is form G relating to the statement of changes in the net assets and funds. It is reproduced below:

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the period ended ...

	A Members' individual accounts & amounts to be allocated/ Accumulated funds R	B Reserves	A + B Total Current period R	Total Previous period R
Contributions received and accrued				
Contributions transferred from reserve accounts				
Contributions transferred from surplus accounts				
Surplus improperly utilised				
Reinsurance proceeds				
Net investment income				
(less) Allocated to unclaimed benefits				
Other income (provide details)				
Less:				
Re-insurance premiums				
Administration expenses				
Retirement fund taxation				
Net income before transfers and benefits				
Transfers and benefits				
Transfers from other funds				
Transfers to other funds				
Benefits				
Net income after transfers and benefits (carried forward)				

Documents were downloaded from
<https://www.fsb.co.za/Departments/retirementFund/Pages/aboutUs.aspx>

