



JLAW IC 2 of 2025: Section 14 Conduct Standard

changes 1. Introduction

The Financial Services Conduct Authority (FSCA) published FSCA Communication 4 of 2025 (RF), informing stakeholders that the following two documents were published on 28 March 2025:

- (a) FSCA Conduct Standard Amendment 1 of 2025: – Amendment to FSRA Conduct Standard 1 of 2019 (PFA) – Conditions for amalgamations and transfers in terms of section 14 of the Pension Funds Act; and
- (b) FSCA RF Notice 5 of 2025 – Determination of Section 14 Conduct Standard Forms (Determination of forms).

FSCA RF Notice 18 of 2024 which allowed for an interim exemption from using the forms prescribed under FSRA Conduct Standard 1 of 2019 (PFA) in favour of using the new revised forms from 1 September 2024 was also withdrawn.

2. FSCA Conduct Standard Amendment 1 of 2025

The Conduct Standard Amendment removes the section 14-application forms from Conduct Standard 1 of 2019.

It also makes it clear that for transfers to or from an entity not registered by the FSCA, the same forms must be used as for transfers between FSCA-registered entities, “with the necessary changes”.

A new paragraph 19A is inserted, enabling the FSCA to determine the manner of submission, content and format of the forms and who must sign off on it. These determinations must be published on the FSCA’s website.

3. FSCA RF Notice 5 of 2025

The RF Notice determines the format of the section 14-application forms. The forms are essentially the same as the ones that formed part of Conduct Standard 1 of 2019. The only difference is that it contains a distinction between the different two-pot components. These changes were already included in the forms published under FSCA RF Notice 18 of 2024 and are already used by the industry.

The RF Notice also determines that the manner of submission of the forms must be electronically through the FSCA Retirement On-line system.

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4. Effective date

The above changes became effective on 28 March 2025.

5. Summary of types of transfers and forms to be used

Type of transfer	What it is	Form(s) to be used
Retrospective transfer	At the effective transfer date, the number of members and the amounts are known	A, A1, A2
Prospective transfer	At the effective transfer date, the number of members who intend to transfer and/or the amounts to be transferred, are not known	B, B1, B2 on application B3 within 2 months of effective date or, in the case of a blanket transfer, the expiry of the prospective period
Group annuity purchase	Purchase of annuities for a group of pensioners from a long-term insurer or transfer of annuity policies to their names	C, C1 on application + C2 for prospective transfer, within 2 months of effective date or the expiry of the prospective period
Agterskot	An additional benefit became payable to a member as a result of his current or past fund membership	E
Reconciliation of payments made from the assets to be transferred	The transferring fund had to pay death, disability / withdrawal benefit	G
Section 14(8)	Both funds are valuation exempt or are beneficiary funds, or one fund is not registered nor required to be registered and the other is valuation exempt	H, J

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1 April 2025

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