

CONDUCT STANDARD 1 OF 2022

REPORTING TIMELINE:

Late payment of Pension Fund contributions

1

Fund contributions are to be received no later than seven (7) days after the end of any given month.

Reconciliation statements are to be received from employers within fifteen (15) days following the month during which the deductions were made.

2

The Administrator must report to the Principal Officer or monitoring person no later than a further fifteen (15) days after the reconciliation statements were due, detailing –

3

- previously reported and unresolved matters;
- data contained in the reconciliation statements, and the minimum information to be contained in a contribution statement if not submitted by the employer as required;
- contribution payment and the minimum information to be contained in a contribution statement cannot be reconciled;
- arrear contributions (other than where a discrepancy is less than 2,5% of the total contribution payable for the relevant period).

The Principal Officer or any monitoring person must, within seven (7) days after receipt of the report referred to in step 3, submit a written report to the Board in respect of every relevant employer whose non-compliant and/or remains non-compliant from previous months - excluding discrepancies of less than 2.5% of the total contribution payable for the relevant period

4

The Board must ensure that any material contravention of, or material failure to comply is -

5

- brought to the attention of each affected member within thirty (30) days of the Board being informed.
- where the affected members cannot be identified, brought to the attention of all the members of the Fund
- Reported to the Authority (Annexure B of RF Notice 14 of 2022), with the proposed course of action taken by the Fund to remedy the contravention, within 30 days of the Board being informed by the monitoring person.