WERKSMANS
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INVESTMENT FUNDS

Entities regulated by the FINANCIAL SECTOR CONDUCT AUTHORITY (“FSCA”)

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Regulated entities in the financial services sector are required to submit annual financial statements to the FSCA within a certain period after their financial year end. The FSCA has released a series of notices that gives all such entities that were required to submit financial statements during the lockdown an extension to complete such submissions.

1. Annual Financial Returns

1.1 Financial Services Providers ("FSP's")

Financial services providers ("**FSPs**") must[1] submit annual financial statements ("**AFS**") not later than four months after the end of their financial year. For many FSPs this means submitting their AFS during the lockdown period. The FCSA has,[2] in respect of all entities that would be required to submit their AFS between 31 March 2020 and 31 October 2020, extended the submission dates by three months as follows:

Financial Year-End	Submission date in terms of FAIS	Extended Submission Date
30 November 2019	31 March 2020	31 July 2020
31 December 2019	30 April 2020	31 August 2020
31 January 2020	31 May 2020	30 September 2020
28 (29) February 2020	30 June 2020	31 October 2020
31 March 2020	31 July 2020	30 November 2020
30 April 2020	31 August 2020	31 December 2020
31 May 2020	30 September 2020	31 January 2021
30 June 2020	31 October 2020	28 February 2021

1.2 Collective Investment Schemes

The AFS for each portfolio of a collective investment scheme ("**CIS**") and the AFS of the manager of the CIS must be submitted to the FSCA within 90 days after the close of the financial year of each entity.[3] The deadline for entities that would have been required to submit during the period 31 March 2020 to 30 September 2020 has been extended by three months as follows:

Financial Year-End	Submission date in terms of section 90(1)(a)	Extended Submission Date
31 December 2019	31 March 2020	30 June 2020
31 January 2020	30 April 2020	31 July 2020
28 (29) February 2020	31 May 2020	31 August 2020
31 March 2020	30 June 2020	30 September 2020
30 April 2020	31 July 2020	31 October 2020
31 May 2020	30 August 2020	30 November 2020
30 June 2020	30 September 2020	31 December 2020

1.3 Fund Administrators

Fund administrators must[4] submit an auditor's report and a letter by the management of the administrator to the FSCA within six months of the end of their financial year. The deadline for entities that would have been required to submit during the period 31 March 2020 to 31 May 2020 has been extended by three months as follows:

Financial Year-End	Submission date in terms of section 11	Extended Submission Date
30 September 2019	31 March 2020	30 June 2020
31 October 2019	30 April 2020	31 July 2020
30 November 2020	31 May 2020	30 August 2020

1.4 Pension Funds

Pension funds are required[5] to submit their audited AFS to the FSCA within 6 months of the end of their financial year. The deadline for entities that would have been required to submit during the period 31 March 2020 to 30 September 2020 has been extended by three months as follows:

Financial Year-End	Submission date in terms of section 15	Extended Submission Date
30 September 2019	31 March 2020	30 June 2020
31 October 2019	30 April 2020	31 July 2020
30 November 2019	31 May 2020	31 August 2020
31 December 2019	30 June 2020	30 September 2020
31 January 2020	31 July 2020	31 October 2020
28 (29) February 2020	31 August 2020	30 November 2020
31 March 2020	30 September 2020	31 December 2020

2. Pension Fund Valuator Reports

Pension Funds are also required[6] to submit valuator's reports within 12 months of the end of their financial year. The deadline for entities that would have been required to submit during the period 31 March 2020 to 31 August 2020 has been extended by three months as follows:

Financial Year-End	Submission date in terms of section 16(2)	Extended Submission Date
31 March 2020	31 March 2020	30 June 2020
30 April 2020	30 April 2020	31 July 2020
31 May 2020	31 May 2020	31 August 2020
30 June 2020	30 June 2020	30 September 2020
31 July 2020	31 July 2020	31 October 2020
31 August 2020	31 August 2020	30 November 2020

3. Insurance Conduct of Business Returns

Short-term (non-life)[7] and long-term (life)[8] insurers must submit their Conduct of Business Returns. The FSCA has extended the deadline for submissions due on 30 April 2020 to 31 May 2020.

4. Accounting Records and Audits

All entities regulated by the FSCA are required[9] to have their accounting records and AFS audited within three months of the end of their financial year. The FCSA has,[10] in respect of all entities whose year ends are during the period 31 March 2020 to 30 June 2020, extended the deadline by four months as follows:

Financial Year-End	Submission date in terms of FAIS	Extended Submission Date
31 March 2020	31 July 2020	30 November 2020
30 April 2020	31 August 2020	31 December 2020
31 May 2020	30 September 2020	31 January 2021
30 June 2020	31 October 2020	28 February 2021

Werksmans is happy and ready to assist with any queries related to the information provided above and will communicate any further updates once announced.

[1] Section 19(2)(b)(iii) of the Financial Advisory and Intermediary Services Act ("**FAIS**").

[2] Acting in terms of section 279(1) of the Financial Sector Regulation Act 9 of 2017.

[3] Section 90(1)(a) of the Collective Investment Schemes Control Act 45 of 2002.

[4] Section 11 of Board Notice 24 of 2002.

[5] Section 15 of the Pension Funds Act 24 of 1956 read with Board Notice 77 of 2014.

[6] Section 16(2) of the Pension Funds Act 24 of 1956.

[7] Section 35(1) of the Short-Term Insurance Act 53 of 1998.

[8] Section 36(1) of the Long Term Insurance Act 52 of 1998.

[9] In terms of section 1 of Act 19 of 2012, a "regulated person" includes a licensed exchange.

[10] Acting in terms of section 279(1) of the Financial Sector Regulation Act 9 of 2017.

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