

## GENERAL NOTE GN 27

**GENERAL SUBJECT: APPROVAL OF RETIREMENT FUNDS**

**SPECIFIC ASPECT: AMENDMENTS AND REVISED RULES**

**STATUS: DECISION**

**BACKGROUND:** Amendments to rules are often submitted to the South African Revenue Service (SARS) for approval without any explanation for the amendments.

Consolidated rules, revised rules and replacement pages submitted for approval to SARS often include amendments that have not been submitted to SARS before.

**DECISION** To ensure consistency in considering the rules of a retirement fund, the requirements of PF 81 issued by the Financial Services Board (including such further requirements as may apply from time to time) apply *mutatis mutandis* in relation to the submission to SARS of amendments to rules, consolidated rules, revised rules, replacement pages and conversions.

Where no agreement or special arrangements were concluded with the Financial Services Board on the basis envisaged in paragraph 6(a) of PF 81, the requirements of paragraph 6(a) must be strictly applied. Where an agreement or special arrangement applies, the agreement or special arrangement (which must include both the request for the agreement or special arrangement and the

response by the Financial Services Board) must be supplied to SARS. Such an agreement or special arrangement must be approved by SARS before it will apply in relation to submissions to SARS. Trustees of funds are advised to ensure that any agreement or special arrangement with the Financial Services Board will also be acceptable to SARS.

The reasons that are required in terms of PF 81 must include a reference to all the areas that are affected by an amendment, and details about how these areas are affected must be provided.

The contents of this Note apply to amendments, consolidated rules, revised rules, replacement pages and conversions submitted to SARS on or after 1 February 2005.

**ISSUED BY LAW ADMINISTRATION  
SOUTH AFRICAN REVENUE SERVICE**

17 January 2005