

SECTION 15 AUDITOR'S REPORT – UMBRELLA FUNDS

SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE [AUDITED/UNAUDITED*] ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF [INSERT NAME OF FUND] ("THE FUND") FOR THE [PERIOD/YEAR] ENDED [INSERT THE PERIOD/YEAR-END]

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the [period/year] ended [insert the period/year-end], and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

[For engagements beginning before 15 December 2022] [Delete this block, if not applicable]

Professional Ethics and Quality Control

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including*

International Independence Standards). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

[For engagements beginning on or after 15 December 2022] [Delete this block, if not applicable]

Professional Ethics and Quality Management

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the [audited/unaudited*] annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the [period/year] ended [insert the period/year-end].

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the [audited/unaudited*] annual financial statements of the Fund for the [period/year] ended [insert the period/year-end].

Sample size and selection criteria

Unless otherwise stated in the procedure, the sample should be selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the "nth item"). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1	Obtain a list of all investments as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the [[audited/unaudited*] annual financial statements as at [insert the period/year-end] and note any differences.	<p>We obtained a list of investments as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and [agreed/did not agree] the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at [insert the period/year-end].</p> <p>[Insert the table to illustrate the difference noted.]</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 80%;"></td> <td style="text-align: center;">R</td> </tr> </table> <table border="1" style="margin-left: auto; margin-right: auto; margin-top: 10px;"> <tr> <td style="width: 70%;">Total as per the list of investment balances</td> <td></td> </tr> <tr> <td>Investments balance as per the Statement of Net Assets and Funds</td> <td></td> </tr> <tr> <td>Difference</td> <td></td> </tr> </table>		R	Total as per the list of investment balances		Investments balance as per the Statement of Net Assets and Funds		Difference	
	R									
Total as per the list of investment balances										
Investments balance as per the Statement of Net Assets and Funds										
Difference										
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the [investment managers / insurers / collective investments managers] as at [insert the period/year-end]. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the [Fund/Fund administrator] to translate the investment value to South African rands (ZAR) from the [Fund administrator/[insert the name and designation of the representative of the</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the [investment managers / insurers / collective investments managers] as at [insert the period/year-end] [with the exception of the following investments for which we were unable to obtain external confirmations:]</p> <p>[Provide details of the exceptions.]</p> <p>b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the [Fund/Fund administrator] to translate</p>								

	<p>Fund]] and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>the investment value to South African rands (ZAR) from [Fund administrator/[insert the name and designation of the representative of the Fund]] and recalculated the ZAR values of the investments per the external confirmations obtained and [agreed/did not agree] the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.</p> <p>[Insert the table to illustrate the difference noted.]</p> <table border="1" data-bbox="938 689 1437 1435"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of investment balances</td> <td></td> </tr> <tr> <td>Unsettled trades</td> <td></td> </tr> <tr> <td>Accrued income and expenses</td> <td></td> </tr> <tr> <td>Subtotal</td> <td></td> </tr> <tr> <td>Total as per the external confirmations obtained from the [investment managers / insurers / collective investment scheme managers].</td> <td></td> </tr> <tr> <td>Difference</td> <td></td> </tr> </tbody> </table> <p>c) For external confirmations that are in ZAR, we [agreed/did not agree] the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <p>[Insert the table to illustrate the difference noted.]</p> <table border="1" data-bbox="959 1839 1453 1939"> <tbody> <tr> <td>Total as per the list of investment balances</td> <td></td> </tr> </tbody> </table>		R	Total as per the list of investment balances		Unsettled trades		Accrued income and expenses		Subtotal		Total as per the external confirmations obtained from the [investment managers / insurers / collective investment scheme managers].		Difference		Total as per the list of investment balances	
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Total as per the external confirmations obtained from the [investment managers / insurers / collective investment scheme managers].												
Difference												
1.1.2	<p>From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the [Fund administrator/[insert the name and designation of the representative of the Fund]], note new investments made during the [period/year] ended [insert the period/year-end]. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:</p>	<p>We inspected the list obtained in procedure 1.1, or inquired with the [Fund administrator/[insert the name and designation of the representative of the Fund]], and did not note any new investments made during the [period/year] ended [insert the period/year-end].</p> <p>OR</p> <p>We inspected the list obtained in procedure 1.1, or inquired with the [Fund administrator/[insert the name and designation of the representative of the Fund]], and noted new investments made during the [period/year] ended [insert the period/year-end].</p> <p>We selected [a sample of the 10 largest new investments/all new investments] from the list of investments obtained in procedure 1.1, and performed the following procedures:</p>										
1.1.2.1	<p>Inquire from the [Principal Officer/[insert the name and designation of the representative of the Fund]] the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.</p>	<p>We inquired from the [Principal Officer/[insert the name and designation of the representative of the Fund]] and noted that the investment policy statement of the Fund was last reviewed/approved by the Board of Fund on [insert the date].</p>										
1.1.2.2	<p>Obtain the latest approved policy statement from the [Principal Officer/[insert the name and designation of the representative of the Fund]]. Inspect the investment policy statement and document the different categories of</p>	<p>We obtained the latest approved policy statement from the [Principal Officer/[insert the name and designation of the representative of the Fund]]. We inspected the investment policy statement from the</p>										

	investments that are within the scope of the investment policy statement.	[Principal Officer/[insert the name and designation of the representative of the Fund]] and the different categories of investments within the scope of the investment policy statement are as follows: [List of categories within the scope of the investment policy statement.]
1.1.2.3	Inspect the investment note [insert the note number] of the [audited/unaudited*] annual financial statements for the year ended [insert the date] and document the categories of investments that the Fund has invested in.	We inspected the investment note [insert the note number] of the [audited/unaudited*] annual financial statements for the year ended [insert the date] and the categories of investments that the Fund has invested in are as follows: [List the categories of investments that the Fund has invested in, per the [audited/unaudited*] annual financial statements.]
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the [audited/unaudited*] annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and [noted no instances where the investment categories per the [audited/unaudited*] annual financial statements do not agree with the investment policy statement.] / [We noted the following instances where the investment categories per the [audited/unaudited*] annual financial statements do not agree to the investment policy statement:] [Insert details of instances where the investment categories per the [audited/unaudited*] annual financial statements do not agree to the investment policy statement.]
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note [insert the note number] of the [audited/unaudited*] annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the [audited/unaudited*] annual financial statements, and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note [insert the note number] of the [audited/unaudited*] annual financial statements. OR We calculated the total value of direct investments held by the Fund in the participating employer as reflected in the investment note [insert the note number] of

		the [audited/unaudited*] annual financial statements, as a percentage of the total assets reflected in the [audited/unaudited*] annual financial statements. The calculated percentage is [insert %].
1.2.2	<p>Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] the exemption letter received by the Fund from the Authority for these investments.</p> <p>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.</p>	<p>Not applicable. The calculated percentage in procedure 1.2.1 did not exceed 5%.</p> <p>OR</p> <p>We [obtained/could not obtain] from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] the exemption letter received by the Fund from the Authority for these investments. [The exemption letter inspected is dated [insert the date]].</p>
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the [Principal Officer/[insert the name and designation of the representative of the Fund]] about the matters specified below, as they relate to the [period/year] ended [insert the period/year-end date] and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>We inquired from the [Principal Officer/[insert the name and designation of the representative of the Fund]] about the matters specified below, as they relate to the [period/year] ended [insert the period/year-end date]. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. [The following loans or guarantees were / There were no loans or guarantees] granted to a member of the Fund other than for the purposes of Section 19(5); and ii. [The following loans granted to and investments were / There were no loans granted to and investments] made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>[Provide the following details of the loans, if granted: the date, amounts and name of the borrower.]</p>

1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the [Principal Officer/[insert the name and designation of the representative of the Fund]] about the matters specified below as they relate to the [period/year] ended [insert the period/year-end date] and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at [period/year-end], which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We inquired from the [Principal Officer/[insert the name and designation of the representative of the Fund]] about the matters specified below as they relate to the [period/year] ended [insert the period/year-end date]. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>OR</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at [period/year-end] which resulted in the Fund exercising control over that entity, [with/without] obtaining prior approval from the Authority.</p> <p>b. We further inquired and noted that the approval referred to was given, subject to [no / the following] conditions: [Insert details of the conditions.]</p>
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at [insert the date of the end of the period/year] and as at [insert the date of the beginning of the period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at [insert the date of the end of the period/year] and as at [insert the date of the beginning of the period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and performed procedure 2.3:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at [insert the date of the end of the period/year] obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at [insert the date of the end of the period/year] from the [Fund administrator/[insert the name and designation	We [obtained/did not obtain] a reconciliation of the total value of the list of member individual accounts as at [insert the date of the end of the period/year] obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at [insert the end of the period/year] from the

	<p>of the representative of the Fund]]. Note the reconciling items.</p>	<p>[Fund administrator/[insert the name and designation of the representative of the Fund]]. The following reconciling items were noted:</p> <table border="1" data-bbox="938 353 1410 434"> <tr> <td></td> <td>R</td> </tr> </table> <table border="1" data-bbox="938 488 1410 676"> <tr> <td>Total as per the list of member individual accounts</td> <td></td> </tr> </table> <table border="1" data-bbox="938 730 1410 882"> <tr> <td>Less/add: [insert details of the reconciling items]</td> <td></td> </tr> </table> <table border="1" data-bbox="938 936 1410 1016"> <tr> <td>Subtotal</td> <td></td> </tr> </table> <table border="1" data-bbox="938 1070 1410 1438"> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at [insert the period/year-end]</td> <td></td> </tr> </table> <table border="1" data-bbox="938 1438 1410 1518"> <tr> <td>Difference</td> <td></td> </tr> </table>		R	Total as per the list of member individual accounts		Less/add: [insert details of the reconciling items]		Subtotal		Member individual account as reflected on the Statement of Net Assets and Funds as at [insert the period/year-end]		Difference	
	R													
Total as per the list of member individual accounts														
Less/add: [insert details of the reconciling items]														
Subtotal														
Member individual account as reflected on the Statement of Net Assets and Funds as at [insert the period/year-end]														
Difference														
2.3	<p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the [period/year] obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • [Insert month x; • Insert month y; and 	<p>We selected a sample of [insert the number of items] members from the list of members at the end of the [period/year] obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • [Month x]; • [Month y]; and • [Last month of the period/year], selected based on the following sample selection criteria agreed with the Fund. 												

	<ul style="list-style-type: none"> • Insert the last month of the period/year]. <p>[Specify the basis of the sample selection for the 2 months, other than the last month of the period/year, as agreed with the Fund.]</p>	<p>[Provide a description of the basis of the sample selection for the 2 months, other than the last month of the period/year.]</p> <p>We performed the following procedures for each member and month selected:</p>
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and perform procedure 2.3.3.	We [accessed the administration system and extracted or obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the [remittance advice / insert other proof of payment document inspected that indicates the allocation of the contribution per member] supplied by the participating employers to the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the respective months, and perform procedure 2.3.3.	We obtained the [remittance advice / insert other proof of payment document inspected that indicates the allocation of contributions per member] supplied by the participating employers to the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the respective months, and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 [agreed/did not agree] with the member and employer contributions obtained in procedure 2.3.2. [Provide details of the differences.]
2.4	Obtain the registered rules of the Fund from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] and perform the procedure below.	We obtained the registered rules of the Fund from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member] obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the [remittance advice / insert the other proof of payment document inspected that indicates the allocation of the contribution per member] obtained in procedure 2.3.2. The calculated member and employer contribution rates [agreed/did not agree] to the contribution rates per the rules of the Fund obtained in procedure 2.4.

		[Provide details of the differences.]
2.5	Inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] whether the Fund is a unitised or non-unitised fund, and note the type of fund.	We inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] whether the Fund is a unitised or non-unitised fund, and noted that the fund is a [choose whichever is applicable [unitised/non-unitised fund]].
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer unitised investment products. OR For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	Not applicable. The Fund does not offer unitised investment products. OR We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units [agreed/did not agree] to the units allocated to the member for the specific month, as per the fund administration system. [Provide details of the differences.]
2.5.1.2	Obtain an external confirmation of the unit prices from [insert the name and specify the authority of the investment manager / actuary / other party who provides the external confirmation] throughout the period/year ended [insert the period/year-end]. Note any exceptions of confirmations not obtained.	Not applicable. The Fund does not offer unitised investment products. OR We [obtained/could not obtain, as detailed below,] an external confirmation of the unit prices from [insert the name and specify the authority of the investment manager / actuary / other party who provided the external confirmation] throughout the period/year ended [insert the period/year-end]. [Provide details of the exceptions.]
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the	Not applicable. The Fund does not offer unitised investment products.

	external confirmation in 2.5.1.2, and note any differences.	OR We [agreed/did not agree] the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2. [Provide details of the differences.]
2.5.1.4	Recalculate the member's fund credit as at [insert the period/year-end date] by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	Not applicable. The Fund does not offer unitised investment products. OR We recalculated the member's fund credit as at [insert the period/year-end] by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount [agreed/did not agree] to the member's fund credit per the listing obtained in procedure 2.1. [Provide details of the differences.]
2.5.1.5	Agree the [insert the period/year-end date] unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the [insert the name of the investment manager / actuary / specify other authorised party] in procedure 2.5.1.2, and note any differences.	Not applicable. The Fund does not offer unitised investment products. OR The [insert the period/year-end date] unit price as per the administration system used in procedure 2.5.1.1 [agreed/did not agree] to the unit price obtained from the [insert the name of the investment manager / actuary / specify other authorised party] in procedure 2.5.1.2. [Provide details of the differences.]
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products. OR For the sample of members selected in procedure 2.3, we performed the following procedures:
2.5.2.1	Obtain the [resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] that indicates the rate of investment returns to be allocated to members from the [Fund administrator/Principal Officer/[insert the name and designation of the Fund representative]].	Not applicable. The Fund does not offer non-unitised investment products. OR We [obtained/did not obtain] the [resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] that indicates the

		rate of investment returns to be allocated to members from the [Fund administrator/Principal Officer/[insert the name and designation of the Fund representative]].
2.5.2.2	Inquire from the [Fund administrator/[insert the name and designation of the Fund representative]] about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	We inquired from the [Fund administrator/[insert the name and designation of the Fund representative]] about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] obtained in procedure 2.5.2.1 are allocated to the members of the Fund.
2.5.2.3	<p>Recalculate the member's closing fund credit as at [insert the date of the end of the period/year] by:</p> <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by [Fund administrator/[insert the name and designation of the Fund representative]] obtained in procedure 2.5.2.2. <p>Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.</p>	<p>We recalculated the member's closing fund credit as at [insert the date of the end of the period/year] by:</p> <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1; • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by the [Fund administrator/[insert the name and designation of the Fund representative]] in procedure 2.5.2.2. <p>The recalculated amount [agreed/did not agree] to the member's fund credit per the closing listing obtained in procedure 2.1.</p> <p>[Provide details of the differences.]</p>
2.6	<p>Switches</p> <p>Obtain a list from the [Fund administrator/[insert the name and designation of the representative of the Fund]] of the members who switched investment portfolios during the [period/year-end] (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the [period/year] (selected based on the selection criteria provided above), and perform the following procedures:</p>	We obtained a list from the [Fund administrator/[insert the name and designation of the representative of the Fund]] of the members who switched investment portfolios during the [period/year-end] (including Lifestage switches), selected a sample of [insert the number of items] members and performed the following procedures:
2.6.1	Obtain the [service level agreement / client mandate between the administrator and the	We obtained the [service level agreement / client mandate between the administrator

	<p>Fund] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	<p>and the Fund] from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. We noted the following terms:</p> <ul style="list-style-type: none"> • [Insert the number of days/business days] to process a member-elected switch. • [Insert details of the timing to effect the Lifestage switches. • [Insert a rand value] is deductible from the member individual accounts to process a switch.
2.6.2	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedures:</p>	<p>Member-elected switches</p> <p>Not applicable, as no member-elected switches were noted in the sample selected in procedure 2.6.</p> <p>OR</p> <p>For member-elected switches included in the sample selected in procedure 2.6, we obtained the member's instruction to switch investment portfolios from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and performed the following procedures:</p>
2.6.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; • Effective date of the switch; and • Investment portfolio to be switched into. 	<p>Not applicable, as no member-elected switches were noted in the sample selected in procedure 2.6.</p> <p>OR</p> <p>We inspected the member's instruction for details of the required switch and noted the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; • Effective date of the switch; and • Investment portfolio to be switched into.
2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the [Fund administrator/[insert the name and</p>	<p>We inspected the member's fund credit transactions on the administration system obtained from [Fund administrator/[insert the name and designation of the</p>

	<p>designation of the representative of the Fund]] and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; • Effective date of the switch; and • Investment portfolios switched into. 	<p>representative of the Fund]] and did not note any member-elected switches in the sample selected in procedure 2.6.</p> <p>OR</p> <p>We inspected the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and noted the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; • Effective date of the switch; and • Investment portfolios switched into.
2.6.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.</p>	<p>The effective date of the switch noted in procedure 2.6.2.1 [agreed/did not agree] to the effective date of the switch noted in procedure 2.6.2.2.</p> <p>[Provide details of the exceptions.]</p> <p>The investment portfolios switched into and noted in procedure 2.6.2.1 [agreed/did not agree] to the investment portfolios switched into and noted in procedure 2.6.2.2.</p> <p>[Provide details of the exceptions.]</p>
2.6.2.4	<p>Calculate the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.1. • Date when the switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.2. 	<p>We calculated the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.1. • Date when the switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.2.
2.6.2.5	<p>Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the [service level agreement /</p>	<p>We [agreed/did not agree] the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the [service level agreement /</p>

	<p>client mandate between the administrator and the Fund] in 2.6.1.</p> <p>Note any difference in timing where the number of days taken to process the switch is greater than the terms per the [service level agreement / client mandate between the administrator and the Fund].</p>	<p>client mandate between the administrator and the Fund] in 2.6.1.</p> <p>[No instances / Instances] were noted where the number of days taken to process the switch was greater than the terms per the [service level agreement / client mandate between the administrator and the Fund].</p> <p>[Provide details of the differences.]</p>
2.6.3	<p>Lifestage switches</p> <p>Obtain the Fund's Lifestage investment strategy from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]].</p>	<p>Lifestage switches</p> <p>Not applicable, as no Lifestage switches were noted in the sample selected in procedure 2.6.</p> <p>OR</p> <p>We obtained the Fund's Lifestage investment strategy from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]].</p>
2.6.3.1	<p>For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:</p>	<p>Not applicable, as no Lifestage switches were noted in the sample selected in procedure 2.6.</p> <p>OR</p> <p>For Lifestage switches included in the sample, we performed the following procedures:</p>
2.6.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and • Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and noted the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and • Investment portfolios switched into.
2.6.3.3	<p>Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</p>	<p>The investment portfolios switched into and noted in procedure 2.6.3.2 [agreed/did not agree] to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</p>

2.6.3.4	<p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1.</p> <p>Note any difference in timing.</p>	<p>The timing of the Lifestage switch per 2.6.3.2 [agreed/did not agree] with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1.</p> <p>[Provide details of the differences in timing.]</p>		
2.6.4	<p>For all switches selected in procedure 2.6, inspect the member’s record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the [service level agreement / client mandate] (obtained in procedure 2.6.1). Note any differences.</p>	<p>[Not applicable. For all the switches selected in procedure 2.6, we inspected the member’s record on the administration system, and did not note any fees relating to switches that were deducted.</p> <p>OR</p> <p>We inspected the member’s record on the administration system for the switches selected in procedure 2.6, and for those switches in respect of which fees were deducted, and the fees that were deducted [agreed/did not agree] to the fee due in terms of a [service level agreement / client mandate] obtained in procedure 2.6.1.</p> <p>[Provide details of the differences.]</p>		
2.7	<p>Obtain the Asset Liability Match (“ALM”) reconciliation per investment portfolio / product / category as at [insert the period/year-end], from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and perform the following procedures:</p>	<p>We obtained the ALM reconciliation per investment portfolio / product / category as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and performed the following procedures:</p>		
2.7.1	<p>Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. Note any reconciling items.</p>	<p>We obtained a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. [No reconciling items were noted. / The following reconciling items were noted:]</p> <p>[Insert the table to illustrate the difference noted.]</p> <table border="1" data-bbox="938 1832 1410 1917"> <tr> <td data-bbox="938 1832 1171 1917"></td> <td data-bbox="1171 1832 1410 1917">R</td> </tr> </table>		R
	R			

		Total investments as per the ALM reconciliation							
		Total investments as per the list of investments							
		Difference							
		[Insert details of the reconciling items (if applicable)]							
2.7.2	<p>Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>Note any reconciling items.</p>	<p>We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. [No reconciling items were noted. / The following reconciling items were noted:]</p> <p>[Insert the table to illustrate the difference noted.]</p> <table border="1" data-bbox="938 1373 1410 1456"> <tr> <td data-bbox="938 1373 1173 1456"></td> <td data-bbox="1173 1373 1410 1456">R</td> </tr> </table>		R	<table border="1" data-bbox="938 1509 1410 1733"> <tr> <td data-bbox="938 1509 1173 1733">Total member individual accounts value as per the ALM reconciliation</td> <td data-bbox="1173 1509 1410 1733"></td> </tr> </table> <table border="1" data-bbox="938 1787 1410 1973"> <tr> <td data-bbox="938 1787 1173 1973">Total member individual accounts value as per the listing</td> <td data-bbox="1173 1787 1410 1973"></td> </tr> </table>	Total member individual accounts value as per the ALM reconciliation		Total member individual accounts value as per the listing	
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Total member individual accounts value as per the ALM reconciliation									
Total member individual accounts value as per the listing									

		<table border="1"> <tr> <td>Difference</td> <td></td> </tr> <tr> <td>[Insert details of the reconciling items (if applicable)]</td> <td></td> </tr> </table>	Difference		[Insert details of the reconciling items (if applicable)]	
Difference						
[Insert details of the reconciling items (if applicable)]						
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance [is/is not] larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.				
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)					
3.1	Obtain a list of defined benefit members as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and perform the following procedures:	We obtained a list of defined benefit members as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and performed the following procedures:				
3.2	<p>Select a sample of the lesser of 50 or 10% of the number of defined benefit members at [insert the period/year-end] from the list of members provided by the [Fund administrator/[insert the name and designation of the representative of the Fund]] (selected based on the selection criteria provided above).</p> <p>Perform the following procedures for each member, for each of the following three months:</p> <ul style="list-style-type: none"> • [Insert Month x; • Insert Month y; and • Insert the last month of the period/year.] <p>[Specify the basis of the sample selection for the 2 months, other than the last month of the period/year, as agreed with the Fund].</p>	<p>We selected a sample of [number of items] defined benefit members at [insert the period/year-end] from the list of members provided by the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the following three months:</p> <ul style="list-style-type: none"> • [Month x]; • [Month y]; and • [Last month of the period/year], selected based on the following sample selection criteria agreed with the Fund: <p>[Provide a description of the basis of the sample selection for the 2 months, other than the last month of the period/year.]</p> <p>We performed the following procedures for each member and month selected.</p>				
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the	We obtained a list of the member contributions received and allocated for the respective months on the administration				

	[Fund administrator/[insert the name and designation of the representative of the Fund].	system from the [Fund administrator/[insert the name and designation of the representative of the Fund].
3.2.2	Obtain the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member] supplied by the participating employers to the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the respective months.	We obtained the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of contributions per member] supplied by the participating employers to the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the respective months.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	The member contributions received and allocated as obtained in 3.2.1 [agreed/did not agree] with the member contributions obtained in 3.2.2. [Provide details of the differences.]
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected] obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	We calculated the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected] obtained in procedure 3.2.2. The calculated member contribution rate(s) [agreed/did not agree] to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4. [Provide details of the differences.]
3.3	Inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	We inquired from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] and noted that the actuarial valuation of the Fund was last performed as at [insert the date] and approved by the Board of Fund on [insert the date].
3.4	Obtain the actuarial valuation report of the Fund from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	We obtained the actuarial valuation report of the Fund from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]]. The employer contribution rate recommended by the valuator was [insert the rate].

3.5	<p>Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2.</p> <p>Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.</p>	<p>We calculated the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2.</p> <p>The calculated employer contribution rates [agreed/did not agree] to the rate per actuarial valuation report obtained in procedure 3.4.</p> <p>[Provide details of the differences.]</p>
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	<p>Not applicable. We noted no Section(s) 15B [and 15C] surplus apportionment in the actuarial valuation report obtained in procedure 3.4.</p> <p>OR</p> <p>We noted (a) Section(s) 15B [and 15C] surplus apportionment in the actuarial valuation report obtained in procedure 3.4. The amount/value of the Section 15B surplus was [insert the amount] and the amount/value of the Section 15C surplus was [insert the amount].</p>
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspect for the approval of the Section 15B [and 15C] surplus.	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, we obtained the minutes of meetings of the Board of Fund from [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspected for the approval of the Section 15B [and 15C] surplus.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the [Fund administrator/[insert the name and designation of the representative of the Fund]].	<p>Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.</p> <p>OR</p> <p>We [obtained/did not obtain] the approval of the Authority for the Section 15B surplus from the [Fund administrator/[insert the</p>

		name and designation of the representative of the Fund]].
4.2	<p>Surplus apportionment allocation</p> <p>Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the [Fund administrator/Fund's actuary/Principal Officer/[insert the name and designation of the representative of the Fund]], and perform the following procedures:</p>	<p>Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current [period/year] were noted in procedure 4.1.</p> <p>OR</p> <p>We obtained a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the [Fund administrator/Fund's actuary/Principal Officer/[insert the name and designation of the representative of the Fund]], and performed the following procedures:</p>
4.2.1	<p>Active members:</p> <p>Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>Not applicable. No surplus allocations to active members in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p> <p>We selected a sample of [insert the number of items] active members to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2, and performed the following procedures:</p>
4.2.1.1	<p>Inspect the listing for the date of allocations to active members in the current [period/year] and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.</p>	<p>Not applicable. No surplus allocations to active members in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p> <p>We inspected the listing for the date of allocations in the current [period/year] and noted that, for the active members selected, [no / the following] investment returns were allocated from the surplus apportionment approval date to the date of allocation.</p> <p>[Provide details.]</p>
4.2.1.2	<p>Agree the surplus amount allocated as per the listing (including investment return) in the current [period/year] per member to the allocation on the member records per the administration system, and note any differences.</p>	<p>Not applicable. No surplus allocations to active members in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p>

		<p>The surplus amount allocated as per the listing (including investment return) in the current [period/year] per member [agreed/did not agree] to the allocation on the member records per the administration system.</p> <p>[Provide details of the differences.]</p>
4.2.2	<p>Former members and pensioners allocations:</p> <p>Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>Not applicable. No surplus allocations to former members and/or pensioners in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p> <p>We selected a sample of [insert the number of items] of former members and/or pensioners to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2, and performed the following procedures:</p>
4.2.2.1	<p>Inspect the listing for the date of allocations to former members and pensioners in the current [period/year] and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.</p>	<p>Not applicable. No surplus allocations made to former members/pensioners in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p> <p>We inspected the listing for the date of allocations in the current [period/year] and noted that, for the former members and/or pensioners selected, [no / the following] investment returns were allocated from the surplus apportionment approval date to the date of allocation.</p> <p>[Provide details.]</p>
4.2.2.2	<p>Agree the surplus amount allocated (including the investment return) in the current [period/year] per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.</p>	<p>Not applicable. No surplus allocations made to former members and/or pensioners in the current [period/year] were noted in procedure 4.2.</p> <p>OR</p> <p>The surplus amount allocated (including the investment return) in the current [period/year] per former member and/or pensioner (agreed/did not agree) to the allocation on the member records per the administration system.</p> <p>[Provide details of the differences.]</p>

4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1. OR In respect of Section 15B surplus apportionments noted in procedure 4.1, we inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and/or inspected [include details of the document inspected] and noted that the Fund has [maintained/not maintained] the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account.
4.3	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year. OR We obtained a list of all surplus apportionment payments made to members during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and selected a sample of [insert the number of items] payments, and performed the following procedures:
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	The amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 [agreed/did not agree] to the member's record on the administration system. [Provide details of the differences.]
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	We obtained the [insert the name of the document(s) that indicates authorisation of the payment] from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The amount authorised [agreed/did not agree] to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. [Provide details of the differences.]
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account	Not applicable. No member and/or employer surplus accounts were noted.

	(including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the [audited/unaudited*] annual financial statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedures:	OR We obtained the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the [audited/unaudited*] annual financial statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and performed the following procedures:
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule [insert the rule number of the registered rules].	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule [insert the rule number of the registered rules].
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. No member and/or employer surplus accounts were noted. OR We compared the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and [found no exceptions / found the following exceptions:] [Provide details of the exceptions.]
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note [insert the note number] to the [audited/unaudited*] annual financial statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedures:	Not applicable. No reserve accounts and other related accounts (e.g. pensioner accounts) were noted. OR We obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note [insert the note number] to the [audited/unaudited*] annual financial statements from the [Fund

		administrator/[insert the name and designation of the representative of the Fund]], and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule [insert the rule number of the registered rules].	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in rule [insert the rule number of the registered rules].
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and [found no exceptions / found the following exceptions:] [Provide details of the exceptions.]
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and [found no exceptions / found the following exceptions:] [Provide details of the exceptions.]
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR We obtained a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the

		Fund]], and performed the following procedure:
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the [audited/unaudited*] annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR The total value of housing loans on the above list [agreed/did not agree] to the corresponding amount disclosed in the housing loans note [insert the note number] to the [audited/unaudited*] annual financial statements. [Provide details of the differences.]
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR From the list in 7.1, we selected a sample of [insert the number of items] members' housing loans (which includes a combination of new and previously issued loans), and performed the following procedures:
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. No new housing loans were granted. OR For new housing loans issued, we performed the following procedures:
7.2.1.1	Obtain the home loan agreement from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspect the agreement for the loan amount and date of granting of the loan.	We obtained the home loan agreement from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspected the agreement for the loan amount and date of granting of the loan.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	We [agreed/did not agree] the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. [Provide details of the differences.]
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules]	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR

	and/or the home loan agreement and note the percentage.	We inspected the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and/or the home loan agreement and noted [insert the percentage].
7.2.1.4	<p>Obtain the member individual account balance at the date of granting the loan from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.</p>	<p>Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.</p> <p>OR</p> <p>We obtained the member individual account balance at the date of granting the loan from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>We divided the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1.</p> <p>[No instances were noted. / The following instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.2.1.3.]</p> <p>[Provide details of the differences.]</p>
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	<p>Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.</p> <p>OR</p> <p>For all loans selected in 7.2, we inspected the member's home loan movement report from the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the interest rate(s) used and agreed the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website.</p> <p>[Provide details of the differences.]</p>

7.2.3	Obtain the National Credit Act (NCA) registration certificate from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR The Fund [was/was not] registered as a credit provider under the National Credit Act (NCA). The [NCA registration certificate was obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and/or the NCA website was inspected for the Fund's name and registration number] as evidence of the registration of the Fund as a credit provider under the NCA.
7.3	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules and/or the loan agreement] and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act. OR We obtained the loan agreement between the Fund and the financial institution from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. We inspected the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and noted [insert the percentage].
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loan guarantees to its members. OR We obtained the list of housing loan guarantee balances granted to members from the loan provider as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], selected a sample of [insert the number of items] of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the	We inspected the member's record on the administration system and noted that the

	housing loan guarantee being recorded against the member's name.	member's record [was/was not] flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. [No instances were noted. / The following instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3:] [Provide details of the differences.]
7.4	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current [period/year] (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loan guarantees to its defined benefit fund members. OR We obtained the list of housing loan guarantees granted to defined benefit fund members from the loan provider as at [insert the period/year-end], from the [Fund administrator/[insert the name and designation of the representative of the Fund]], selected a sample of [insert the number of items] of the number of new housing loan guarantees issued in the current [period/year], and performed the following procedures:
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record [was/was not] flagged as having a housing loan guarantee.
7.4.2	Obtain the withdrawal benefit calculated by the [Fund administrator/[insert the name and designation of the representative of the Fund]] as at the date of issuing of the guarantee, and perform the following procedure:	We obtained the withdrawal benefit calculated by the [Fund administrator/[insert the name and designation of the representative of the Fund]] as at the date of issuing of the guarantee, and performed the following procedure: OR We could not obtain the withdrawal benefit calculated by the [Fund administrator/[insert the name and designation of the representative of the Fund]] as at the date of issuing of the guarantee.

7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	We recalculated the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the withdrawal benefit amount obtained in procedure 7.4.2. [No instances were noted. / The following instances were noted] where the percentage calculated exceeded the maximum allowable percentage noted in procedure 7.3: [Provide details of the exceptions.]
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Obtain a list of the number of pay points, from the [Fund administrator/[insert the name and designation of the representative of the Fund]], that reconciles to the contributions note [insert the note number] of the [audited/unaudited*] annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the [Fund administrator/[insert the name and designation of the representative of the Fund]] that reconciled to the contributions note [insert the note number] of the [audited/unaudited*] annual financial statements and selected a sample of [insert the number of items] of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account number [insert the account number] and note any differences.	The total amount of the list above [agreed/did not agree] to the general ledger account number [insert the account number]. [Provide details of the differences.]
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement. OR We [agreed/did not agree] the total contribution amount per the documentation

		received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3. [Provide details of the differences.]
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	No instances were noted where contributions were received after 7 days. OR We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. The following instances were noted where contributions were received after seven days: [Provide details of the exceptions.]
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and noted that Late Payment interest [was/was not] raised in terms of Regulation 33 of the Act. [Provide details where late payment interest was not raised.]
9.	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type [agreed/did not agree] to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. [Provide details of the differences.]
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the	The following number of samples was selected per exit type, pro-rated on the number of exits: We obtained the member statements from the administration system and performed

	administration system and perform the following procedures on the sample selected:	the following procedures on the sample selected:
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> ● gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]]to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]]</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form, and SARS Tax Directives inspected] in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> ● the gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit. <p>We [noted no differences / noted the following differences:]</p> <p>[Provide details of differences]</p> <p>Exit date:</p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] [agreed/did not agree] to the exit date reflected on the administration system.</p> <p>[Provide details of the differences.]</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and [agreed/did not agree] to the tax amount deducted as reflected on the administration system.</p> <p>[Provide details of the differences.]</p>
9.2.2	<ul style="list-style-type: none"> ● For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. 	<p>Not applicable. The Fund does not reinsure a portion of the death/disability benefits.</p> <p>OR</p> <ul style="list-style-type: none"> ● We [obtained/did not obtain] a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the [Fund administrator/[insert the

	<ul style="list-style-type: none"> ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<p>name and designation of the representative of the Fund]].</p> <ul style="list-style-type: none"> ● We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. [No differences were noted. / The following differences were noted:] [Provide details of the differences.] ● We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and [agreed/did not agree] the amount per the confirmation letter obtained above to the listing. [Provide details of the exceptions.]
9.2.3	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p> <p>For a defined contribution fund:</p> <p>For members who were active during the period/year ended, perform the following procedures:</p> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that 	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>We inspected that the gross benefit amount from 9.2.1 [agreed/does not agree] to the calculation performed by the Fund Actuary [insert the name of the actuary] and obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>[Provide details of the differences.]</p> <p>For a defined contribution fund:</p> <p>For members who were active, we performed the following procedures:</p> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the

	<p>monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the [Fund administrator/[insert the name and designation of the representative of the Fund]] about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p> <p>For members who were paid up and/or deferred:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the net benefit amount as per procedure 9.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the [Fund administrator/[insert the name and designation of the representative of the Fund]] about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p>	<p>date of exit as per 9.2.1 were added to the member record.</p> <p>[Provide details of the exceptions.]</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The net benefit amount(s) as per procedure 9.2.1 [agreed/did not agree] to the bank statements.</p> <p>[Provide details of the differences.]</p> <p>iv. We inquired with the [Fund administrator/[insert the name and designation of the representative of the Fund]] about the nature of any differences noted in iii.</p> <p>[Provide details of the nature of the differences and responses received.]</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</p> <p>[Provide details of the exceptions.]</p> <p>We obtained the bank statements reflecting the benefit payment(s) from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The net benefit amount(s) as per procedure 9.2.1 [agreed/did not agree] to the bank statements</p> <p>[Provide details of the differences.]</p> <p>iii. We inquired with the [Fund administrator/[insert the name and designation of the representative of the Fund]] about the nature of any differences noted in iii.</p> <p>[Provide details of the nature of the differences and responses received.]</p>
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9.2.4	<p>In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] to note that the member record was updated with the surplus amount.</p>	<p>Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).</p> <p>OR</p> <p>In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, we inspected the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and noted that the member record [was updated/was not updated] with the surplus amount.</p>
9.3	<p>Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], selected a sample [insert the number of items] of the total number of benefits from the list, and performed the following procedure:</p>
9.3.1	<p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p> <p>OR</p> <p>The following exceptions were noted where the benefits were incorrectly classified:</p> <p>[Provide details of the exceptions.]</p>
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the</p>	<p>For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund</p>

	<p>[Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>approval, obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p> <p>OR</p> <p>The following exceptions were noted where the benefits were incorrectly classified.</p> <p>[Provide details of the exceptions.]</p>
10	Transfers	
10.1	<p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the totals of the lists to the amounts reflected in the “Transfers into the Fund” and “Transfers from the Fund” notes [insert the note numbers] to the [audited/unaudited*] annual financial statements. Note any differences.</p>	<p>Not applicable. There were no Section 14 transfers to and from the Fund.</p> <p>OR</p> <p>We obtained separate lists of Section 14 transfers to and from the Fund from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and noted that the totals of the lists [agreed/did not agree] to the amounts reflected in the “Transfers into the Fund” and “Transfers from the Fund” notes [insert the note numbers] to the [audited/unaudited*] annual financial statements.</p> <p>[Provide details of the differences.]</p>
10.2	<p>From the list of Section 14 transfers to and from the Fund throughout the [period/year], select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>From the list of Section 14 transfers to and from the Fund throughout the [period/year], we selected a sample of [insert the number of items] of the number of transfers in and [insert the number of items] of the number of transfers out, and performed the following procedures:</p>
10.2.1	<p>Obtain the following Section 14 documentation from the [Fund administrator/[insert the name and designation of the representative of the Fund]]:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p>	<p>We obtained the Section 14 documentation from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>The details per the documentation [agreed/did not agree] to the following information per the listings:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund;

	<p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<ul style="list-style-type: none"> ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>[Provide details of the exceptions.]</p>
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> ● Not received/paid within 60 days of Authority approval for Section 14(1) transfers; ● Not received/paid within 180 days from the effective date for Section 14(8) transfers; and ● Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/payment as per the bank statement, and the receipts/payments [were/were not] made within the required periods.</p> <p>[Provide details of the exceptions.]</p>
10.2.3	<p>Inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	<p>We inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. [We noted that the growth and investment return [was/was not] allocated.</p> <p>[Provide details of the exceptions.]</p>

10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of [insert the number of items] of the number of members, and performed the following procedures:
10.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units [agreed/did not agree] to the units per the administration system.</p> <p>[Provide details of the differences.]</p> <p>In respect of non-unitised funds</p> <p>The transfer amount [agreed/did not agree] to the member's individual account on the administration system.</p> <p>[Provide details of the differences.]</p>
10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the [period/year] ended [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>Not applicable. There were no individual transfers in throughout the [period/year] ended [insert the period/year-end date].</p> <p>OR</p> <p>We obtained the list of individual transfers in throughout the [period/year] ended [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], selected a sample of [insert the number of items] of the number of individual transfers, and performed the following procedures:</p>
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The effective date and amount transferred [agreed/did not agree] to the recognition of transfer documentation.</p> <p>[Provide details of the exceptions.]</p>

10.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units [agreed/did not agree] to the units per the administration system.</p> <p>[Provide details of the differences.]</p> <p>In respect of non-unitised funds</p> <p>The transfer amount received per the listing [agreed/did not agree] to member's individual account on the administration system.</p> <p>[Provide details of the differences.]</p>
10.5	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>We obtained a list of unclaimed benefits paid during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and performed the following procedures:</p>
10.5.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p>	<p>The total of the list of payments [agreed/did not agree] to the respective general ledger unclaimed benefits accounts reconciliation prepared by the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>[Provide details of the differences]</p>
10.5.2	<p>Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>We selected a sample of [insert the number of items] of the total number of unclaimed benefits paid from the list, and performed the following procedures:</p>
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) 	<p>We compared each unclaimed benefit paid, selected from the administration system, to the [insert the authorised supporting documentation] for the following fields:</p> <ul style="list-style-type: none"> ● The gross benefit amount; ● tax amount; and

	to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	<ul style="list-style-type: none"> Late payment interest (if applicable).
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the [period/year], select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Unclaimed benefit transfers</p> <p>We obtained a list of unclaimed benefits Section 14 transfers during the [period/year] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the [period/year], selected a sample of [insert the number of items] of the number of transfers out [insert the number of items], and performed the following procedures:</p>
10.6.1	<p>Obtain the following Section 14 documentation from the [Fund administrator/[insert the name and designation of the representative of the Fund]]:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> Name of transferor/transferee fund; Effective date; Approval date; Number of members; Transfer amount; and Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>a. The details per the documentation [agreed/did not agree] to the listings. [Provide details of the exceptions.]</p>
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval</p>	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the [Fund administrator/[insert the name and designation of the representative of the Fund]].</p>

	<p>obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers. 	<p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/payment as per the bank statement, and the receipts/payments [were/were not] made within the required periods.</p> <p>[Provide details of the exceptions.]</p>
10.6.3	<p>Inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	<p>We inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return [was/was not] allocated.</p> <p>[Provide details of the exceptions.]</p>
11	Pensioners paid	
11.1	<p>Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note [insert the note number] as reflected in the [audited/unaudited*] annual financial statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the period/year ended [insert the period/year-end], and perform the following procedures:</p>	<p>Not applicable. The Fund did not make pensioner payments.</p> <p>OR</p> <p>We obtained the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note [insert the note number] as reflected in the [audited/unaudited*] annual financial statements from the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the period/year ended [insert the period/year-end], and performed the following procedures:</p>
11.1.1	<p>Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account [insert the general ledger account number]. Note any differences and/or unexplained reconciliation items.</p>	<p>The total pension expense per the reconciliation [agreed/did not agree] to the pension expenses general ledger account [insert the general ledger account number].</p> <p>[Provide details of the differences and/or unexplained reconciling items.]</p>
11.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification</p>	<p>In-fund pensioners</p> <p>We obtained a detailed pensioner payroll listing reflecting the pensioner's name,</p>

	<p>number and monthly pension amount for the [period/year] ended [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>identification number and monthly pension amount for the [period/year] ended [insert the period/year-end] from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The total pension amount on the detailed pensioner payroll listing totals [agreed/did not agree] to the reconciliation obtained in procedure 11.1.</p> <p>[Provide details of the differences.]</p> <p>From the above list, we selected a sample of [insert the number of items] and performed the following procedures:</p>
11.2.1	<p>Obtain the Board of Fund minutes or resolution from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and note the pension increase percentage and the effective date of the pension increase.</p>	<p>We obtained the Board of Fund minutes or resolution from the [Fund administrator/[insert the name and designation of the representative of the Fund]], and we noted that the pension increase percentage was [insert %] and the effective date of the pension increase was [insert the date].</p>
11.2.2	<p>Inspect the administration system or observe the [Fund administrator/[insert the name and designation of the representative of the Fund]] indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.</p>	<p>We inspected the administration system or observed the [Fund administrator/[insert the name and designation of the representative of the Fund]] indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of [insert %] with an effective date of [insert the date].</p>
11.2.3	<p>Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.</p>	<p>The percentage increase noted in procedure 11.2.1 [agreed/did not agree] to the percentage increase noted in procedure 11.2.2.</p> <p>[Provide details of the differences.]</p> <p>The effective date noted in procedure 11.2.1 [agreed/did not agree] to the effective date noted in procedure 11.2.2.</p> <p>[Provide details of the differences.]</p>
11.2.4	<p>Inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] when the most recent (closest to [period/year-end] of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that</p>	<p>We inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] when the most recent (closest to [period/year-end] of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the</p>

	indicates the alive status of the pensioners was obtained for the Fund and note the date.	documentation] that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Certificate of Existence or Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was [obtained on [insert the date] / not obtained during the [period/year]].
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	We [obtained/could not obtain] the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. [We inspected the Certificate of Existence or Department of Home affairs documentation for the pensioners' names and/or identification numbers. [No instances / The following instances] were noted where pensioners' names and/or identification numbers did not appear on the Certificate of Existence or Department of Home Affairs documentation.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and perform the following procedures:	Annuities purchased in the name of the Fund We obtained an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and performed the following procedures:
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.	The closing market value of the annuity per the external confirmation from the annuity providers [agreed/did not agree] to the annuities purchased general ledger account [insert the general ledger account number]. [Provide details of the differences.]
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	The pension expense per the external confirmation from the annuity providers [agreed/did not agree] to the pensioner reconciliation obtained in procedure 11.1. [Provide details of the differences.]
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification	Living annuities in the Fund We obtained a detailed pensioner payroll listing reflecting the pensioner's name,

	number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity [agreed/did not agree] to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1. [Provide details of the differences.]
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and perform the following procedures:	New living annuities in the Fund We selected a sample from the listing obtained in procedure 11.4 of [insert the number of items] of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and performed the following procedures:
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	We [obtained/could not obtain] the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	The drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 [agreed/did not agree] to the drawdown rate obtained in procedure 11.4.1.1. [Provide details of the differences.]
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Fund	All living annuities in the Fund We selected a sample listing obtained in procedure 11.4 of [insert the number of items] of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Fund

	administrator/[insert the name and designation of the representative of the Fund]; and perform the following procedures:	administrator/[insert the name and designation of the representative of the Fund]; and performed the following procedures:
11.4.2.1	<p>Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.</p> <p>Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.</p>	<p>We compared the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.</p> <p>[No instances / The following instances] were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.</p> <p>[Provide details of the exceptions.]</p>
11.4.2.2	<p>Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.</p>	<p>We recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. The recalculated drawdown rate [agreed/did not agree] to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2.</p> <p>[Provide details of the exceptions.]</p>
11.4.2.3	<p>Obtain the Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] noted in procedure 11.2.4 from the [Fund administrator/[insert the name and designation of the representative of the Fund] and inspect for the pensioner's name and/or identification number. Note any exceptions.</p>	<p>We [obtained/could not obtain] the Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] noted in procedure 11.2.4 from the [Fund administrator/[insert the name and designation of the representative of the Fund]]. [We inspected the Certificate of Existence or Home affairs documentation for the pensioner's name and/or identification number. [No instances / The following instances] were noted where the pensioner's name and/or identification number did not appear on the Certificate of Existence or Home Affairs documentation.</p> <p>[Provide details of the exceptions.]</p>

12	General	
12.1	<p>Obtain a copy/copies of the fund's fidelity insurance cover/policy from the [Fund administrator/[insert the name and designation of the representative of the Fund]] for the [period/year] ended [insert the period/year-end date] and inspect the period of the cover (start date and end date).</p> <p>Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.</p>	<p>Not applicable. The Fund did not have fidelity insurance cover in place.</p> <p>OR</p> <p>We obtained a copy/copies of the fund's fidelity insurance cover/policy from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspected the period of the cover (start date and end date). The period of the cover per the policy extended/did not extend to the period/year-end. The Fund's fidelity insurance cover was in place until [include the date].</p>
12.2	<p>Inquire from the [Fund administrator/[insert the name and designation of the representative of the Fund]] the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the [period/year-end]. Note the end date of the cover(s).</p>	<p>Not applicable. The Fund did not have GLA and/or disability benefit policies.</p> <p>OR</p> <p>We inquired from the [Fund administrator/[insert the name and designation of the representative of the Fund]] about the date(s) of the latest GLA and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1, and noted that cover(s) is/are in place until [insert the date]. We noted that the cover(s) extended subsequently to the [period/year-end] to [include the date].</p>
12.3	<p>Inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority.</p> <p>Where the Fund is valuation exempt, inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] when the valuation exemption was approved by the Authority and note the date.</p>	<p>We inquired from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was [include the date] and it was submitted to the Authority on [insert the date].</p> <p>OR</p> <p>We inquired from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]], and noted that the valuation exemption was approved by the Authority on [insert the date].</p>
12.3.1	<p>Obtain a copy of the latest statutory valuation from the [Fund administrator/[insert the name</p>	<p>We obtained the latest statutory valuation from the [Fund administrator/[insert the</p>

	and designation of the representative of the Fund]], as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	name and designation of the representative of the Fund]] as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was [under-funded/ fully funded].
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]], as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded. OR We inquired from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]] and in accordance with his/her response, a scheme, as required in terms of Section 18 of the Act, [had/had not] been approved by the Authority. [Provide details of the exceptions.]
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]] as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded. OR Per procedure 12.3.2, a scheme, as required in terms of Section 18 of the Act, had not been approved by the Authority. OR We inquired from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]] and in accordance with his/her response, the recommendations/corrective action of the scheme as required in terms of Section 18 of the Act [have(has) / have(has) not] been implemented. [Provide details of the exceptions.]

[Auditor's Signature]

[Name of the individual registered auditor]

[Capacity, if not a sole practitioner

e.g. Director/Partner]

Registered Auditor

[Date of the auditor's report]

[Auditor's address]