

Dear Employer

**THE BUILDING INDUSTRY WESTERN PROVINCE PENSION SCHEME (REGISTRATION NO. 12/8/7361) and PROVIDENT FUND (REGISTRATION NO. 12/8/35555)**

Section 13A of the Pension Funds Act, 1956 (Act No. 24 of 1956) (“the Act”) and Conduct Standard 1 of 2022 – Requirements related to the Payment of Pension Fund Contributions, 2022 (“the Conduct Standard”), places various duties, obligations and liabilities on employers, funds and principal officers of funds related to the payment of pension fund contributions. The Conduct Standard is available to download from the BIBC website

**1. Employer Declaration**

To comply with the Conduct Standard, employers must provide a Declaration that all employees eligible to be members of the fund are accurately reflected in the minimum information (see Item 2 below). This declaration must be completed and submitted to employer registration. The BIBC is required to report non-submission and incomplete submissions to the FSCA. See below a guide in respect of the Declaration, to be **dated, signed, and submitted on a company letterhead** to [employer@bipc.co.za](mailto:employer@bipc.co.za):

I \_\_\_\_\_, the appointed authorized person on behalf of the employer, declare that all employees eligible to be members of the fund and the provided information at my disposal are accurately reflected in the minimum information, as prescribed in FSCA Conduct Standard 1 of 2022.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**2. Contribution Schedule**

In addition to the information currently required to register as an employer and to register employees with the BIBC, existing employers must provide or confirm the following information to the BIBC as soon as possible.

**3. Late Payment Interest (LPI)**

It is also important to note that the submission of the expected Benefit Returns schedules and data must be submitted by the 7th of each month, in respect of the previous month.

Please note that legislation dictates that contributions that do not reflect in the BIBC’s bank account by the 7th day, will incur interest on the late payment.

All correspondence to be addressed to the Secretary

The BIBC House • 81 Voortrekker Road, Bellville 7530 • Private Bag X29, Bellville, 7535 • Tel: 021-950 7400 • Fax: 021-950 7405

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#### **4. What will happen if the Employer does not comply?**

The FSCA Conduct Standards is law and accordingly, all employers, the Board of Trustees of the Retirement Funds (“the BOT”) and the BIBC must comply. The BIBC must report employers who do not comply for 30 days, to the BoT. The BoT must in turn, report employers who do not comply for 90 consecutive days, to the South African Police Service (SAPS).

#### **5. Important Letter\_ Responsible person**

The letter confirms to the FSCA, who the legally responsible person(s) is in your organisation.