

2 April 2014

**Circular to the Industry**

**Financial Services Laws Amendment Act of 2013**

1. Please be advised that as from January 2014 legislation has been introduced that makes non-payment of retirement fund contributions by employers a criminal offence punishable by a fine of up to R10 million and/or imprisonment of up to 10 years. Moreover company directors can also be held personally liable for non-payment of contributions.
2. In view of the above it is imperative that employers ensure that deductions made from the wages of employees in respect of retirement (provident/pension) funds, be paid over to the fund concerned.

Yours sincerely



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Tersia Ströh  
Acting National Secretary