



# TSRF EMPLOYER NEWSFLASH

**INFORMATION and DATA REQUIREMENTS**



**TRANSPORT**  
Sector Retirement Fund

**AUGUST 2025**

## Requirements for new participating Employers

### FICA, Due Diligence and Beneficial Ownership

- Why do we need this?
- Information we need
- Ongoing Due Diligence

### Section 13A Compliance Conduct Standard 1 and 2 of 2023

- What are the Benefits of Compliance to Sect 13A for Employers and their Employees?
- What will happen if the Employer does not comply?

### Act Now

### Contact details

## Requirements for new participating employers

As a new employer to the TSRF there are important information and data that you need to provide to the Fund before your account with the Fund can be initiated. This newsflash explains what information is required and why providing this is essential.

## FICA, Due Diligence and Beneficial Ownership Requirements

The **Financial Intelligence Centre Act (FICA)** requires the TSRF to **identify and update participating employers' information** before we can initiate transactions for a new participating employer.

As part of our commitment to comply with the **Financial Intelligence Centre Act (FICA)** and maintain the highest standards of financial integrity, we need specific documents and information from each new participating employer on the Fund.

The Fund is required by law to regularly update our records and verify your details through a process called **Ongoing Due Diligence**.

**If the information is NOT provided, we will be unable to open an account for new participating employers.**

*...continued on page 02*



AUGUST 2025

## Requirements for new participating Employers

### FICA, Due Diligence and Beneficial Ownership

- Why do we need this?
- Information we need
- Ongoing Due Diligence

## Section 13A Compliance Conduct Standard 1 and 2 of 2023

- What are the Benefits of Compliance to Sect 13A for Employers and their Employees?
- What will happen if the Employer does not comply?

## Act Now

## Contact details

## Why do we need this?

### The LAW requires us to:

- Confirm the identity of our clients
- Understand how our clients operate and where their funds come from
- Identify the people who ultimately own or control a business (Beneficial Owners)
- Keep this information up to date at all times

## What information we need from you?

### If you are a COMPANY, we need:

- Your company registration documents (CIPC registration, MOI, Directors list)
- A recent proof of business address (like a utility bill)
- A bank confirmation letter
- Your Tax Clearance Certificate or Tax Compliance PIN
- Details for all your Directors or members involved in financial management (ID, proof of address. This information is required for not only FICA purposes, but to identify who the Responsible Person is for the payment of contributions to the Fund as required in terms of s13A of the PFA.)

**If anyone owns or controls 5% or more of the business,** we will also need their details. If no one holds that much, we'll need details of your most senior financial decision-makers.

## What is Ongoing Due Diligence?

**From time to time,** you will be requested to confirm or update your information, including:

- Your business activities
- Where your funds come from
- Who owns or controls the business
- Whether any of your owners or managers are Politically Exposed Persons (PEPs)

**Depending on your risk rating,** as a client of the TSRF you may be asked to confirm:

- **Low-risk clients:** every 3 years
- **Medium-risk clients:** every 2 years
- **High-risk clients** (for example those with PEPs or complex structures): yearly



## Requirements for new participating Employers

## FICA, Due Diligence and Beneficial Ownership

- Why do we need this?
- Information we need
- Ongoing Due Diligence

## Section 13A Compliance Conduct Standard 1 and 2 of 2023

- What are the Benefits of Compliance to Sect 13A for Employers and their Employees?
- What will happen if the Employer does not comply?

## Act Now

## Contact details

# Section 13A Compliance Conduct Standard 1&2 of 2023

**Effective from the 20 February 2023, employers are required to provide information as listed below for each member.** Employers will receive a form from the Fund for members to complete to update their personal information and this information must be loaded onto the employers' payroll systems and updated monthly by employers. Employers will have to update all the details on their monthly payroll submission to the Fund.

| The minimum information to be furnished to a fund by an employer, in the initial contribution statement, must include:                                |  |
|---|--|
| The name of the fund  | The fund registration number                               |
| The period in respect of which the contribution is payable  | The name and address of the employer                       |
| Where an employer has multiple pay points, the pay point which made the deduction   |  |
| The contact person responsible at the employer or pay-point dealing with inquiries relating to contribution statements and payment of contributions   |  |
| The identity of the person envisaged in section13A(8) of the Act, as requested from the employer by the fund in terms of section 13A(9)(a) of the Act |  |
| In respect of each member, the following:   |  |
| 1. Full name  | 8. Email address (if available)                            |
| 2. Date of membership   | 9. Postal address  |
| 3. Date of birth  | 10. Residential address                                    |
| 4. South African identity number or passport number   | 11. Annual pensionable emoluments                          |
| 5. Employer pay or industry number  | 12. Percentage and amount of contributions                 |
| 6. Income tax number  | 13. Split between member and employer contributions        |
| 7. Contact number, including (if available) cell phone number   | 14. Details of any additional voluntary contributions paid |

**The FSCA** Conduct Standard requires employers to provide additional information for all their members as follows:

- Income tax number
- Residential address
- Physical address
- Contact number
- Email address



**AUGUST 2025**

## Requirements for new participating Employers

## FICA, Due Diligence and Beneficial Ownership

- Why do we need this?
- Information we need
- Ongoing Due Diligence

## Section 13A Compliance Conduct Standard 1 and 2 of 2023

- What are the Benefits of Compliance to Sect 13A for Employers and their Employees?
- What will happen if the Employer does not comply?

**Act Now**

**Contact details**

## What are the Benefits of compliance to Section 13A for Employers and their employees?

- ✓ The sooner the Administrator receives retirement contributions, the sooner it can be invested and start earning investment returns for members. We want to help members make their valuable retirement savings work for them – everyday counts!
- ✓ Employer Contributions often include premiums for risk benefit cover. Members need the peace of mind that their cover is in place and that there will never be any delays or disputes in the payment of these important benefits when they are needed most.
- ✓ Having rich member data, especially contact details, means we can communicate directly with our members. We regularly send out SMS's which share important information about members' retirement savings and other benefits. With a cell number, members will receive SMS's informing them of progress each step of the way when claims are being processed.
- ✓ You never have to worry about prosecution, fines, and broken trust with your employees.

## What will happen if the Employer does not comply?

The FSCA Conduct Standard is a prescriptive law which requires all employers to comply. Trustees must report employers that do not comply with sections 13A(2)(b) or 13A(3)(a) of the Act for 90 consecutive days to the **South African Police Service ("SAPS")**.

“

The FSCA Conduct Standard  
is a prescriptive law which requires  
all Employers to comply.



# TSRF EMPLOYER NEWSFLASH



**TRANSPORT**  
Sector Retirement Fund

**INFORMATION and DATA REQUIREMENTS**

**AUGUST 2025**

## Requirements for new participating Employers

### FICA, Due Diligence and Beneficial Ownership

- Why do we need this?
- Information we need
- Ongoing Due Diligence

### Section 13A Compliance Conduct Standard 1 and 2 of 2023

- What are the Benefits of Compliance to Sect 13A for Employers and their Employees?
- What will happen if the Employer does not comply?

**Act Now**

**Contact details**

## ACT NOW

- It is in your and your employees best interest to provide the necessary information as soon as possible.
- The Fund will consider filing a suspicious and unusual transaction report with the FIC (Financial Intelligence Centre) for clients who fail to comply.
- These clients will also be reported to the Financial Sector Conduct Authority (FSCA) as non-compliant.

## If and when you Need Help then please contact:

If you have any questions, our team is here to assist and guide you through the process.

### Contact us at:



Fund Contact Centre  
**087 405 6377**



Two-Pot System enquiries  
**087 405 6376**



Email: [members@tsrf.salteb.co.za](mailto:members@tsrf.salteb.co.za)

Fund no: 12/8/37811

“

The Transport Sector Retirement Fund (TSRF) is an award-winning umbrella fund that is open to all employers in the transport industry.