



DRAFT CONDUCT STANDARD

CRITERIA FOR LIVING ANNUITIES IN A DEFAULT ANNUITY STRATEGY

Comments Template

IMPORTANT INSTRUCTIONS

Please note the following instructions for completing the template:

- For referencing purposes, please use the numbering as contained in the draft Conduct Standard.
- Commentators are requested to answer the questions relating to the expected impact of the draft Conduct Standard under Section C. If you wish to provide a qualitative response in this regard, please attach the response to the template as an annexure.
- For any other general comments, please use Section D.
- Please send the completed template, in word format, to: alta.marias@fsc.co.za

Please note that no PDF, scanned documents or late submissions will be accepted unless agreed to in writing by the Authority.

SECTION A - DETAILS OF COMMENTATOR

Name of organisation/individual:	
If the commentator is an organisation, provide the name and designation of the contact person:	
Email address:	
Contact number:	

SECTION B - COMMENTS ON THE DRAFT CONDUCT STANDARD

No	Section of the standard	Comment
1. DEFINITIONS		
1.	e.g. section 2, definition of "policy"	
2. PURPOSE		
2.		
3. BACKGROUND		
3.		
4.		
5.		
4. SUSTAINABLE INCOME		
6.		
7.		
8.		
5. MONITORING SUSTAINABILITY		
9.		
10.		
11.		
6. DRAWDOWN LIMITS FOR A DEFAULT ANNUITY STRATEGY IN THE FORM OF LIVING ANNUITIES		
12.		
13.		
14.		

SECTION C - QUESTIONS RELATING TO THE ANTICIPATED IMPACT OF THE CONDUCT STANDARD

No.	Question	Responses
1.	<p>Will the Conduct Standard impose additional compliance costs on the fund? If yes, please provide details including the expected costs.</p>	
2.	<p>How do you anticipate the Conduct Standard would affect the operational cost of the fund, if at all?</p>	
3.	<p>Will the Conduct Standard result in termination of existing arrangements? If yes, please be specific and make reference to specific aspects of the draft Conduct Standard that will lead to such a termination.</p>	
4.	<p>If the answer to question 3 is yes, how many arrangements will be impacted and what is the expected cost implication thereof?</p>	
5.	<p>Are transitional arrangements necessary to implement the Standard? If yes, what transitional arrangements do you propose and for which section of the Conduct Standard? (Please provide a reason for your response and details on timeframes to comply with the relevant section)</p>	

SECTION D - GENERAL COMMENTS

		Responses
No.	Question	FORMAT OF THE STANDARD
1.	Did you find the format of the Conduct Standard user friendly and simple to understand? If no, please provide suggestions for improvement.	

		Comment/Input
No.	Issue	ANY OTHER GENERAL COMMENTS
1.		
2.		
3.		