

Section 14(7) of the Pension Funds Act:

(a) Notwithstanding anything to the contrary in the rules of a fund, a retirement annuity fund shall not prohibit the transfer of business that relates to a member's interest or non-member spouse's interest, at the request of such a member or non-member spouse from one retirement annuity fund to another.

(b) No fees or commissions of any nature are payable by any party or by any agent, mandatory or representative of such party –

(i) in return for the facilitation, intermediation or recommendation of the transfer; or

(ii) for financial services rendered by a financial services provider or representative after the transfer in respect of the transferred interest of the transferring member or non-member spouse which exceeds the fees or maximum commission that would have been permissible for such services in terms of the Long-term Insurance Act, 1998 or any regulations made thereunder had the transfer not been done other than fees–

(aa) payable to the registrar;

(bb) negotiated and agreed to in writing by the transferring member or non-member spouse annually, which fees are–

(A) payable by the transferring member or non-member spouse personally; or

(B) authorised by the transferring member or non-member spouse to be paid by the fund or administrator.