

FINANCIAL SERVICES BOARD

446 Rigel Avenue South Erasmusrand 0181 P O Box 35655 Menlo Park Pretoria RSA 0102
Tel: (012) 347-0660 Int +27-12-3470660 Fax (012) 347-0221 Int +27-12-3470221

Enquiries: **MRS A STUART (X234)**

Our ref: **12/12/1**

Date: **January 1996**



CIRCULAR PF NO. 88

(To all funds not exempted in terms of section 2(3)(a) of the Pension Funds Act, No 24 of 1956 [Self-administered funds], fund administrators and insurers who administer funds)

PARTICIPATION BY SOUTH AFRICAN INSTITUTIONS IN THE SOUTH AFRICAN GOVERNMENT'S NEXT INTERNATIONAL BOND ISSUE

You are referred to the recent press release by the Minister of Finance regarding the offer of 10% of the Government's next international bond issue to institutions qualifying for asset swaps.

This specific issue will qualify as an asset mentioned in paragraph 9(b) of the Annexure to Regulation 28 of the regulations made under the Pension Funds Act, 1956.

Assets that may be acquired from the sale of this specific issue, will be classified under the 2,5% category as contemplated in paragraph 9 of the said Regulation 28.

Each fund wishing to participate in the issue, will be required to obtain approval from the Exchange Control Department of the South African Reserve Bank for the transfer of the required foreign currency.

Yours faithfully

REGISTRAR OF PENSION FUNDS
(Afrikaans agterop)

Board Members: Dr C J de Swardt (Chairman) W J Haslam K Nilsson
P J Badenhorst (Executive Officer)