



ACRAVEST®

FULL LIQUIDATIONS



What is it?

Process to liquidate an employer's participation in a fund.



Required Documents

- Trustee resolution confirming employer liquidation
- Form B (Application by Board to appoint Liquidator)
- Form C (Application by Liquidator to be appointed)
- FSCA approvals
- Members' withdrawal forms and supporting documents

Process



1. The required documents must be completed and submitted to the Financial Services Conduct Authority (FSCA)



2. If the FSCA is satisfied with the application, the liquidation process and appointment of the Liquidator will be approved



3. The Liquidator compiles the draft preliminary liquidation accounts



4. The draft preliminary liquidation accounts are submitted to the fund/employer for approval



5. The preliminary liquidation accounts are submitted to the FSCA



6. If the FSCA approves the preliminary liquidation accounts, the advertising and objection process is followed as per FSCA requirements



7. The FSCA grants permission to proceed with final payments and the Liquidator proceeds to calculate the final values and request all outstanding invoices



8. The Liquidator submits the invoices for recovery and payment



9. The fund accountant processes the fees and provides the Liquidator with proof of payment



10. The Liquidator instructs the administrator to proceed with benefit payments



11. The administrator obtains a tax directive from SARS



12. Payment is processed