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**IN THIS ISSUE**

*The Conduct of Financial Institutions (COFI) Bill introduces key reforms to strengthen transparency and accountability in South Africa’s financial sector.*

*It emphasises clear communication, higher professional standards and fair treatment of investors, to build a more inclusive and trustworthy environment.*

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# THE COFI BILL

## WHAT IT MEANS FOR YOUR RETIREMENT SAVINGS

DOROTHY AVVAKOUMIDES | EMPLOYEE BENEFITS ADVISOR, BWM FOURWAYS

**New financial law puts your interests first with stronger protection and accountability.**

If you're saving for retirement, you may start hearing more about a new piece of legislation called the COFI Bill. While it sounds like something from a coffee shop menu, it’s actually a major change in the way financial institutions, such as retirement funds and investment providers, are regulated.

**COFI stands for the Conduct of Financial Institutions Bill. Its main goal is simple: To make sure financial services companies treat you fairly and manage your money responsibly. Here’s what you need to know, and how it could benefit your retirement savings.**

### STRONGER PROTECTION FOR RETIREMENT FUND MEMBERS

Under the new rules, retirement funds will need to communicate with members in basic, understandable language. This means fewer confusing statements and more clarity about your benefits, claims and how to get help should something go wrong.

It also ensures that service providers can’t hide behind red tape. If you need to make a claim or lodge a complaint, the process should be easy and transparent.

## HIGHER STANDARDS FOR THOSE MANAGING YOUR MONEY

COFI introduces stricter requirements for the people who manage your retirement fund. Trustees, administrators and advisors will all need to meet specific standards of professionalism, ethics and competence.

This is good news for you. It means the people responsible for your money will be more accountable, and held to higher standards.

## A GREATER FOCUS ON FAIRNESS – BEFORE AND AFTER RETIREMENT

COFI doesn't just look at how financial products are sold, it also focuses on what happens after you join a fund or make an investment.

Are your benefits easy to access when you need them? Is your retirement outcome being monitored? Are your complaints resolved fairly? These are the kinds of questions financial providers must now answer – and act on.

## A PUSH FOR INCLUSION AND TRANSFORMATION

One of the bill's key aims is to make the financial sector more inclusive. Retirement funds will be required to adopt transformation plans that align with the Financial Sector Code.

This is part of building a more balanced and representative industry – something that benefits everyone in the long run.

## HOW THIS AFFECTS YOUR RELATIONSHIP WITH YOUR ADVISOR

If you're working with a financial advisor (for example, someone from Brenthurst Wealth), this legislation reinforces the importance of ongoing, ethical and client-focused advice.

Advisors and fund managers will need to align with the new conduct rules, which means you should expect greater transparency, better communication and a stronger focus on your long-term financial wellbeing.

## WHAT HAPPENS NEXT?

COFI is expected to be fully implemented over the coming years. During this time, financial firms will be reviewing their policies, training staff, updating communication strategies and putting new systems in place to comply with the legislation.

As a client, you don't need to do anything right now, but it's worth being aware of the changes happening behind the scenes, and how those changes are designed to protect and empower you.

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## THE BOTTOM LINE

COFI is more than just another regulation. It's a shift towards a fairer, more transparent financial system. One that puts your interests at the centre.

By raising standards, improving communication and holding service providers accountable, the bill aims to create a retirement savings environment you can trust. And that's good news for your future.



### DOROTHY AVVAKOUMIDES EMPLOYEE BENEFITS ADVISOR, BWM FOURWAYS

Dorothy joined Brenthurst Wealth Management in July 2021, focusing on employee benefits and assisting clients with pension and provident fund-related administration under the direct supervision of Magnus Heystek. Dorothy has more than 40 years experience in the financial industry across various financial services milieus, with a strong focus on processes relating to various financial products.

She obtained her REGISTERED FINANCIAL PLANNER™ designation in 2010 (also known as the RFP™ designation) through the Financial Planning Institute of Southern Africa (FPI).

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## AWARD-WINNING FUND MANAGERS REVEAL 2025 STRATEGY

WEBINAR:  
3 SEPT 2025 | 14:00 SAST

## SPEAKERS



SEAN PECHE  
Fund Manager  
Ranmore Fund Management



JC LOUW  
CEO  
Custodian DFM



TONY BELL  
Fund Manager  
IP GLOBAL OPPORTUNITY FUND



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