



# ASISA POLICY ON STATISTICS

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# ASISA POLICY ON STATISTICS

## 1. INTRODUCTION

- 1.1. ASISA facilitates the collection of statistics from its members and the collation of such statistics for a number of different purposes. Such statistics provide a window on the savings and investment sector, providing data and insights for use by ASISA members, other industry participants and the public in general.
- 1.2. Certain statistics activities facilitated by ASISA are currently governed by the ASISA Standard on Statistics, dated 22 May 2020 ("**Existing Standard**"), while other statistical activities are either not governed by an ASISA standard or are governed by other ASISA standards ("**Other Standards**").
- 1.3. In this context, ASISA wishes all statistical activities it facilitates to be governed in a coherent way. ASISA also wishes to ensure that all its statistical activities are aligned with the ASISA Competition Law Compliance Policy and Guidelines ("**ASISA Competition Policy**").
- 1.4. To this end, ASISA has:
  - 1.4.1. undertaken a review of all statistical activities facilitated by ASISA, taking into account their purposes, relevance, accessibility and interpretability;
  - 1.4.2. considered the requirements of the ASISA Competition Policy relating to statistical activities and the exchange of information;
  - 1.4.3. adopted a uniform and harmonised approach in respect of all statistical activities facilitated by ASISA.
- 1.5. Pursuant to the above, ASISA has adopted this ASISA Policy on Statistics ("**Policy**") which sets out certain cross-cutting criteria that apply to all statistical activities (set out in the main body of the Policy) as well activity specific criteria (set out in Annexures to this Policy).
- 1.6. This Policy replaces the Existing Standard and the provisions of Other Standards that deal with statistical activities covered by this Policy.

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### 2. DEFINITIONS

2.1. In this Policy the following terms have the meanings given to them below:

- 2.1.1. **“Ad Hoc Statistical Activities”** means “one-off” statistical activities which are only undertaken to address a specific situation, issue or circumstance, for example to inform new regulation or to measure the impact of a specific event on the savings and investment industry;
- 2.1.2. **“Aggregated Data”** means aggregated, anonymised data (which would not enable recipients to identify or infer Individual-Level Data);
- 2.1.3. **“Collated Statistics”** means the statistical output from the collated, integrated Individual-Level Data which is generated in respect of a particular statistical activity. Collated Statistics will generally only contain Aggregated Data, except where the inclusion of Individual-Level Data has been permitted in terms of this Policy;
- 2.1.4. **“Confidential Information”** means, in relation to any Participating Member, any information which is identifiable as sensitive, confidential, competitive and/or proprietary to the Participating Member which the Participating Member may disclose or provide to ASISA in terms of this Policy. Confidential Information excludes Public Information or information already legitimately in the possession of ASISA from a source other than the Participating Member;
- 2.1.5. **“CEO”** means ASISA's Chief Executive Officer from time to time;
- 2.1.6. **“Effective Date”** means 31 July 2023;
- 2.1.7. **“Individual-Level Data”** means individual-level data submitted to ASISA by Participating Members for statistical purposes that enables recipients to identify, calculate or infer Participating Member specific data;
- 2.1.8. **“Participating Members”** means ASISA members who chose to participate in a statistical activity governed by this Policy;
- 2.1.9. **“Personal Information”** has the meaning set out in POPIA;

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- 2.1.10. **"POPIA"** means the Protection of Personal Information Act, No 4 of 2013;
- 2.1.11. **"Public Information"** means information that is legitimately in the public domain;
- 2.1.12. **"Staff"** means any employee, officer or director of ASISA member, including an independent contractor, agent, consultant, sub-contractor or other representative of the ASISA member;
- 2.1.13. **"Third-Party Service Provider"** means an independent, third-party service provider to whom ASISA has outsourced the performance of any statistical activity dealt with under this Policy, including the collection of Individual-Level Data and the generation of Collated Statistics.

### 3. EFFECTIVE DATE

- 3.1. This Policy commences on the Effective Date.
- 3.2. With effect from the Effective Date, all provisions of the Existing Standard and the provisions in Other Standards dealing with statistical activities are superseded and replaced by this Policy. Details of those Other Standards and relevant provisions are set out in paragraph 14 below.

### 4. OBJECTIVES

- 4.1. The key objectives of this Policy are to:
  - 4.1.1. create a framework for dealing with statistical activities facilitated by ASISA and to ensure that such statistical activities meet certain minimum standards;
  - 4.1.2. ensure that statistical activities conducted by ASISA are compliant with the ASISA Competition Policy, as well as POPIA;
  - 4.1.3. promote sound statistical practices;
  - 4.1.4. create uniform procedures and methods for the generation of statistics, where feasible;

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- 4.1.5. document the methods, processes and procedures used in the production of statistics in respect of the different types of statistical activities;
- 4.1.6. facilitate timeous and adequate statistics submissions to ASISA by Participating Members;
- 4.1.7. ensure meaningful and relevant statistics are released to users in an objective and impartial manner.

### 5. PARTICIPATION

- 5.1. In general, participation in all statistical gathering programmes is voluntary and open to all ASISA members who have such statistics. However, ASISA members are strongly encouraged to participate to ensure meaningful representation in the statistical activities.
- 5.2. In some instances, the CEO may determine that it is appropriate to offer participation to non-member industry participants in certain categories of statistical activities as well. Where such participation has been authorised by the CEO, details of such participation are recorded in the relevant Annexures.

### 6. SCOPE AND AMENDMENTS

- 6.1. All statistical activities facilitated by ASISA, including Ad Hoc Statistical Activities, are subject to this Policy.
- 6.2. Details of the different categories of statistical activities governed by this Policy, as well as their respective requirements, are set out in the Annexures to this Policy.
- 6.3. The Policy will be updated from time to time by including any new approved categories of statistical activities facilitated by ASISA as new Annexures to this Policy and by deleting Annexures in respect of terminated statistical activities. Amendments of Annexures due to changing requirements and approval for new statistical activities must follow the processes set out in paragraph 8 below.
- 6.4. The CEO must approve any amendment to the main body of this Policy.

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### 7. ASISA COMPETITION POLICY

7.1. The exchange of information between ASISA members (being competitors of one another) may attract competition scrutiny. This Policy must accordingly be read with, and ASISA and ASISA members must comply with, the ASISA Competition Policy.

7.2. To ensure statistical activities comply with the ASISA Competition Policy:

7.2.1. Collated Statistics will only contain Aggregated Data, subject to paragraph 7.2.2;

7.2.2. Collated Statistics will only contain Individual-Level Data where:

7.2.2.1. the CEO has approved, in respect of a specific category of statistical activity, the inclusion of Individual-Level Data in the relevant Collated Statistics, after having followed due process and being satisfied that such Individual-Level Data is Public Information and does not constitute competitively sensitive information and that the exchange of information does not contravene the ASISA Competition Policy. Where such approval from the CEO has been obtained, it will be expressly recorded in the relevant Annexure; and

7.2.2.2. the Participating Member has explicitly agreed that its Individual-Level Data may be included. In all instances the sharing of Individual-Level Data by Participating Members is voluntary. Agreement to can be withdrawn at any time.

7.2.3. Collated Statistics will be made available to all ASISA members, whether they are Participating Members or not, other industry participants and the public simultaneously. No ASISA members, including Participating Members, will be privy to any Collated Statistics before such publication.

### 8. PROCESSES FOR STATISTICAL ACTIVITIES

#### Submission of statistics

8.1. Participating Members must ensure that Individual-Level Data required for any statistical

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activity:

- 8.1.1. is submitted to ASISA or its Third-Party Service Provider in a timely and punctual manner, in compliance with the dissemination time schedules and format as set out in the Annexures; and
- 8.1.2. is accurate and reliable.

### **Publication and positioning statement**

- 8.2. All Collated Statistics must be published on ASISA's website as detailed in the Annexures.
- 8.3. All publications of Collated Statistics must be accompanied by a positioning statement or media statement, as the case may be, which enables the representation of the Collated Statistics in their relevant contexts and minimizes the risk of misinterpretation.

### **Approval for new statistical activities**

- 8.4. Should ASISA members wish to embark on any new statistical activity, including Ad Hoc Statistical Activities, the following process must be followed:
  - 8.4.1. A written motivation must be put forward by the members of the relevant Working Group or Standing Committee to the relevant Board Committee.
  - 8.4.2. Working Group and/or Standing Committee members who wish to participate in the statistical activity must obtain a mandate from their respective organisations authorising participation in the proposed statistical activity and an undertaking from their respective organisations committing to ensure that the necessary systems and processes are in place to provide the required statistics to ASISA. A request for approval with supporting motivation must be put forward by the relevant Working Group and/or Standing Committee to the relevant Board Committee for consideration and approval.
  - 8.4.3. The relevant Board Committee may approve the statistical activity if the participation level (based on numbers, asset value or other measurable participation criteria) is sufficiently representative of the target group and industry position to be meaningful and effective in the context of the purposes of

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the statistical activity. If the Board Committee approves the statistical activity, a written motivation must be put forward to the CEO for consideration and approval.

- 8.4.4. The CEO may decide to approve or disallow the proposed statistical activity after following due process, giving proper consideration to the merits of the case, and having due regard to the principles set out in this Policy and the ASISA Competition Policy, as well as other relevant factors such as the costs, benefits and potential risks of the statistical activity.

### **Amendment of statistical activities**

- 8.5. Proposals for amendments to a statistical activity must be put forward by the relevant Board Committee to the CEO, who may approve the amendment after due consideration and being satisfied that such amendment does not contravene this Policy or the ASISA Competition Policy.

## **9. CONFIDENTIALITY**

- 9.1. ASISA will use Confidential Information of Participating Members exclusively for statistical purposes in accordance with this Policy, and, except as may be required in carrying out the provisions of this Policy, shall not disclose such Confidential Information to any third party without the prior consent of the Participating Member to whom such Confidential Information relates.
- 9.2. Where ASISA uses a Third-Party Service Provider to collect, collate, analyse or otherwise process Confidential Information to produce Collated Statistics, ASISA will ensure that appropriate contractual confidentiality undertakings are in place.
- 9.3. The provisions of this paragraph 9 are not applicable where:
- 9.3.1. ASISA is legally compelled by applicable law, by any court, governmental agency or regulatory authority to disclose such Confidential Information;
- 9.3.2. ASISA discloses Confidential Information to attorneys, legal advisers or auditors, provided that such disclosure is reasonably required by ASISA for the purposes of



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conducting its business activities.

### 10. POPIA

- 10.1. Personal Information includes information relating to ASISA members (as juristic persons). In this context, ASISA respects the privacy of Participating Members' Personal Information and will process all such information only for the purposes identified in this Policy and otherwise in accordance with POPIA and the ASISA's Privacy Policy.
- 10.2. Where ASISA uses Third-Party Service Providers to receive, collate, analyse, disseminate or otherwise process Personal Information of Participating Members on ASISA's behalf, ASISA will ensure that operator agreements as contemplated in POPIA are in place with such Third-Party Service Provider.

### 11. OTHER MEMBER RESPONSIBILITIES

- 11.1. ASISA members must ensure that:
  - 11.1.1. all Staff involved in any way with a statistical activity contemplated in this Policy have a full understanding of the Policy's requirements;
  - 11.1.2. all Staff producing statistics for purposes of a statistical activity handle and use the statistics accurately and with honesty and integrity;
  - 11.1.3. where they choose to participate in a statistical activity, they have the necessary processes and systems in place to generate the required statistics.
- 11.2. Working Groups, Standing Committees and Board Committees must continuously evaluate the quality and usefulness of the statistical activities they are involved in, having regard to the purposes of the statistical activities, as well as the participation levels, and take appropriate steps to address any shortcomings, for example by amending a statistical activity in terms of the provisions of clause 8 above or terminating such activity.
- 11.3. ASISA members may not utilise any Collated Statistics for purposes of giving effect to, or as a component of, any collusive agreement or understanding.
- 11.4. The Collated Statistics is the proprietary information of ASISA. ASISA members and their

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Staff may not publish the Collated Statistics in any manner without the written permission of ASISA.

### 12. DEVIATION FROM THIS POLICY

12.1. In exceptional circumstances, where the relevant Board Committee has properly motivated in writing why the provisions of this Policy should be deviated from in respect of a particular statistical activity, the CEO may approve such deviation, having followed due process and thereafter being satisfied that the deviation does not contravene the ASISA Competition Policy.

### 13. ANNEXURES

13.1. As at the Effective Date, this Policy contains the following Annexures:

**Annexure “A”:** Collective Investment Scheme Statistics;

**Annexure “B”:** Foreign Collective Investment Scheme Statistics;

**Annexure “C”:** LISP Statistics;

**Annexure “D”:** Hedge Funds Statistics;

**Annexure “E”:** Infrastructure Investment Statistics;

**Annexure “F”:** Life Insurance Statistics;

**Annexure “G”:** Death Claims Statistics;

**Annexure “H”:** Living Annuity Statistics;

**Annexure “I”:** Cyber Statistics;

**Annexure “J”:** Unclaimed Assets Statistics;

**Annexure “K”:** Gap Study Statistics;

**Annexure “L”:** Fraud and Forensic Statistics.

**14. AMENDMENTS TO OTHER STANDARDS**

Provisions in Other Standards dealing with statistical activities are replaced by this Policy as follows:

**14.1. Standard on Living Annuities**

**Paragraph 4.4** entitled "**Standard 4: Industry based analysis and monitoring**" is amended by deleting the content of the paragraph and replacing it with the following wording "*Data reporting and statistics relating to living annuities are to be dealt with in terms of the ASISA Policy on Statistics which is incorporated in, and forms part of, this Standard.*"

**14.2. Standard on Unclaimed Assets**

**Paragraph 13** entitled "**Reporting on Unclaimed Assets**" is amended by deleting the content of the paragraph and replacing it with the following wording "*Data reporting and statistics relating to unclaimed assets are to be dealt with in terms of the ASISA Policy on Statistics which is incorporated in, and forms part of, this Standard.*"

**14.3. ASISA Infrastructure Investment Definition, Classification and Statistics Standard**

**Paragraph C** entitled "**COLLECTION OF STATISTICS ON INFRASTRUCTURE INVESTMENT**" is amended by deleting the content of the paragraph and replacing it with the following wording "*Data reporting and statistics in respect of infrastructure investment is to be dealt with in terms of the ASISA Policy on Statistics which is incorporated in, and forms part of, this standard*".

**15. DOCUMENT HISTORY**

<b>Effective Date</b>	31 July 2023
<b>Date of amendment</b>	<b>Nature of amendment</b>