



COUNCIL FOR MEDICAL SCHEMES

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**TO ALL PRINCIPAL OFFICERS AND BOARDS
OF TRUSTEES OF ALL MEDICAL SCHEMES**

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Reference / Verwysing: 29/B

Date / Datum: 9 April 2003

CIRCULAR No 4 / 2003

**AUDIT AND ACCOUNTING GUIDE, AUDITED FINANCIAL
STATEMENTS AND STATUTORY RETURNS**

The Audit and Accounting Guide on Medical Funds was revised and published during February 2003 by the South African Institute of Chartered Accountants (SAICA), and is currently open for public comments for a period of 3 months ending 2 June 2003. Due to this process not being finalized as yet the "old" guide is still applicable.

It is therefore required that all medical schemes compile their audited financial statements with regard to the 2002 financial year in accordance with the current enforceable guide. However, it must be noted that changes to any AC statement issued and applicable to the 2002 financial year end must be complied with irrespective of the status of the revised guide still to be finalized.

I would furthermore like to advise that the revised format of the 2002 Annual Statutory Return must be complied with as this is a separate process to the changes to the SAICA guide. Adherence to the format of the statutory return is a requirement of the Registrar.

Schemes are advised that in terms of Section 37 of the Medical Schemes Act, No. 131 of 1998 all documentation must be furnished to this office by no later than 30 April 2003. Any person who fails to furnish the Registrar with the prescribed documentation as required per section 37 of the Act, shall be liable to a penalty of R1 000,00 for every day for which the failure continues (per section 66(3) of the Act).

Your co-operation will be greatly appreciated.

TP MASOBE
REGISTRAR FOR MEDICAL SCHEMES

Chairperson: Prof. Nicky Padayachee Vice-Chairperson: Ms Gando Matyumza Chief Executive & Registrar: Patrick Masobe

A STATUTORY BODY ESTABLISHED IN TERMS OF THE MEDICAL SCHEMES ACT, 1998 (ACT 131 OF 1998)