



Financial Sector  
Conduct Authority

Riverwalk Office Park Block B  
41 Matroosberg Road Ashlea Gardens  
Extension 6, Pretoria 0181

Tel. +27 12 428 8000  
Toll free. 0800 20 3722  
Fax. +27 12 346 6941  
Email. info@fsc.co.za  
Website. www.fsc.co.za

ENQUIRIES: Mr Tumelo Nkosi  
OUR REF: 12/8/30965  
DATE: 28 August 2024

D. DIALLING NO.: 012 367 7173  
FAX:  
E-MAIL: tumelo.nkosi@fsc.co.za

THE PRINCIPAL OFFICER  
**STELLENBOSCH UNIVERSITY RETIREMENT FUND**  
**c/o ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD**  
P O BOX 787240  
SANDTON

2146P

**CASE NUMBER: 597930**

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 7  
(Effective 01 September 2024) - STELLENBOSCH UNIVERSITY RETIREMENT FUND**

Your application of 12 July 2024 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act.

Yours faithfully

**ELVIS MADUMO**  
**MANAGER: RETIREMENT FUNDS SUPERVISION: REVIEWS & AUTHORISATIONS**  
**for THE FINANCIAL SECTOR CONDUCT AUTHORITY**

Enclosure

---

**Executive Committee:**

**Commissioner:** U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

**AMENDMENT DOCUMENT NO. 7**

**STELLENBOSCH UNIVERSITY RETIREMENT FUND**

(called the FUND in this document)

**Resolution**

The BOARD of the FUND resolved at ...Stellenbosch ..... on .....21 June 2024..... to adopt the following amendments to the RULES of the FUND with effect from 1 September 2024:

**PART 1 INTRODUCTION**

**1.1 Establishment and object of the FUND**

1. Sub-RULE 1.1(2) is replaced as follows:

- “1.1(2) The object of the FUND is to provide, in terms of the provisions of these RULES, as amended from time to time:
- (a) benefits at retirement or other life contingencies on behalf of persons who qualify for participation in the FUND; and/or
  - (b) a savings withdrawal benefit to MEMBERS.”

**PART 2 DEFINITIONS**

2. The following definitions in the RULES are amended as follows:

“**CONTRIBUTIONS FOR RETIREMENT BENEFITS** in regard to a MEMBER means the contributions made to the FUND by and in respect of the MEMBER in terms of RULE 4.2(1) and RULE 4.3, less the costs and fees referred to in RULE 4.2(3) in respect of the MEMBER.”

“**INDIVIDUAL MEMBER ACCOUNT** means the individual account kept for each MEMBER in terms of RULE 11.1, which consists of a RETIREMENT COMPONENT, SAVINGS COMPONENT and VESTED COMPONENT;”

“**VESTED RIGHT** means –

- (a) in the case of a MEMBER who was under the age of 55 years and was already a MEMBER of the FUND on 1 March 2021, his/her FUND CREDIT in the FUND as on 1 March 2021, plus FUND INTEREST;”
- (b) in the case of a MEMBER who was 55 years of age or older and was already a MEMBER of the FUND on 1 March 2021, and does not elect to contribute to the RETIREMENT COMPONENT and the SAVINGS COMPONENT, his/her FUND CREDIT, less any amount transferred to the FUND from another retirement fund on or

after 1 March 2021 to the extent that such transfer amount is not a VESTED RIGHT as defined in the INCOME TAX ACT;

- (c) in the case of a MEMBER who was 55 years of age or older and was already a MEMBER of the FUND on 1 March 2021, and elects to contribute to the RETIREMENT COMPONENT and the SAVING COMPONENT, his/her FUND CREDIT as at the last day of the month in which he/she makes an election, plus FUND INTEREST after date of election, less any amount transferred to the FUND from another retirement fund on or after 1 March 2021 to the extent that such transfer amount is not a VESTED RIGHT as defined in the INCOME TAX ACT;
  - (d) in the case of a MEMBER who was under the age of 55 years and was a member of another fund recognised as a 'provident fund' or a 'provident preservation fund' in terms of the INCOME TAX ACT on 1 March 2021, and who transferred from that fund to the FUND or another fund on or after 1 March 2021, that part of his/her FUND CREDIT equal to the value of his/her benefit in that fund as at 1 March 2021, together with any fund return earned thereon in that fund, or any subsequent fund, until the MEMBER transferred to the FUND, plus FUND INTEREST after the date of transfer to the FUND;
  - (e) in the case of a MEMBER who was 55 years of age or older and was a member of another fund recognised as a 'provident fund' or a 'provident preservation fund' in terms of the INCOME TAX ACT on 1 March 2021, and who transferred from that fund to the FUND or another fund on or after 1 March 2021, that part of his/her FUND CREDIT equal to the value of his/her benefit in that fund as at the date of transfer, together with any fund return earned thereon in that fund, or any subsequent fund, until the MEMBER transferred to the FUND, plus FUND INTEREST after the date of transfer to the FUND,
- reduced proportionally by -
- (i) any amounts permitted in terms of section 37D of the ACT on or after 1 March 2021;
  - (ii) seed capital, if applicable."

3. The following definitions are inserted in Part 2 of the RULES:

**"RETIREMENT COMPONENT** means the RETIREMENT COMPONENT kept for the MEMBER within the INDIVIDUAL MEMBER ACCOUNT described in RULE 11.1A;"

**"SAVINGS COMPONENT** means the SAVINGS COMPONENT kept for the MEMBER within the INDIVIDUAL MEMBER ACCOUNT described in RULE 11.1B"

**"VESTED COMPONENT** means the VESTED COMPONENT kept for the MEMBER within the INDIVIDUAL MEMBER ACCOUNT that includes a VESTED RIGHT (if any) and the non-VESTED RIGHT portion of the FUND CREDIT (if any), described in RULE 11.1C;"

#### **PART 4. CONTRIBUTIONS**

4. RULE 4.6 is inserted in the RULES as follows:

**“4.6 Allocation of contributions**

4.6(1) The CONTRIBUTIONS FOR RETIREMENT BENEFITS made in terms of this Part, will be allocated to the INDIVIDUAL MEMBER ACCOUNT as follows:

- (a) In the case of a MEMBER of the FUND who was 55 years of age and older and already MEMBER of the FUND on 1 March 2021 and does not elect to contribute to the RETIREMENT COMPONENT and the SAVINGS COMPONENT, the contributions made by and/or on behalf of the MEMBER must be allocated to the VESTED COMPONENT until he/she elects to contribute to the RETIREMENT COMPONENT and the SAVINGS COMPONENT; and
- (b) In the case of a MEMBER in respect of whom contributions are made to the RETIREMENT COMPONENT and the SAVINGS COMPONENT, the contributions made on behalf of the MEMBER must be allocated according to the following ratio:
  - (i) 2/3rd of his/her contributions to the RETIREMENT COMPONENT;
  - (ii) 1/3rd of his/her contributions to the SAVINGS COMPONENT.”

#### **PART 5. RETIREMENT BENEFITS**

5. RULE 5.3(3) is replaced by the following:

“5.3(3) At the request of the retiring MEMBER, and subject to the provisions of the INCOME TAX ACT, the BOARD must allow the MEMBER to commute –

**RETIREMENT COMPONENT**

the full FUND CREDIT in this component for a lump sum cash payment provided that the MEMBER’s retirement benefit in this component, plus two thirds of the MEMBER’s non-VESTED RIGHT portion of the FUND CREDIT in the VESTED COMPONENT (if any) does not exceed the *de minimus* amount as prescribed in the INCOME TAX ACT.

**SAVINGS COMPONENT**

the full FUND CREDIT in this component for a lump sum cash payment on retirement.

**VESTED COMPONENT**

for a lump sum cash payment, the following:

- (a) a part or the whole of his/her VESTED RIGHT, if any; plus
- (b) up to one-third of his/her non-VESTED RIGHT portion (if any) of the FUND CREDIT in this component,

as at the date referred to in RULE 5.3(2) provided that if -:

(a) two-thirds of his/her non-VESTED portion (if any) of the FUND CREDIT in this component plus

(b) his/her FUND CREDIT in the RETIREMENT COMPONENT (if any),

does not exceed the *de minimus* amount as prescribed in the INCOME TAX ACT, the full FUND CREDIT in this component may be commuted for a cash lump sum.”

## **PART 8. WITHDRAWAL BENEFITS**

6. RULES 7.1 is amended as follows:

### **“7.1 Termination of SERVICE**

7.1(1) If a MEMBER’s SERVICE with the EMPLOYER is terminated before the NORMAL RETIREMENT DATE (whether voluntarily by the MEMBER or as a result of retrenchment, redundancy and dismissal or at the end of a fixed term contract), and he/she is then not entitled to retirement benefits from the FUND, he/she may choose in writing in the prescribed format one of the following options, subject to RULE 7.3:

#### **Cash benefit**

(a) The MEMBER may choose that the whole of his/her FUND CREDIT in the:

- SAVINGS COMPONENT and/or his/her
- VESTED COMPONENT

be paid to him/her in a lump sum, provided that if the MEMBER already made a savings withdrawal during the tax year, an additional withdrawal will be allowed if the FUND CREDIT in the SAVINGS COMPONENT is less than the minimum withdrawal amount as prescribed in the INCOME TAX ACT.

#### **Transfer benefit**

(b) The MEMBER may choose that the whole of his/her FUND CREDIT be transferred for his/her benefit to another retirement fund selected by him/her, provided that it is able to accept the money.

#### **Cash and transfer benefit**

(c) The MEMBER may choose that a portion of his/her FUND CREDIT in his/her:

- SAVINGS COMPONENT and/or
- VESTED COMPONENT

be paid to him/her in a lump sum, provided that if the MEMBER already made a savings withdrawal during the tax year, an additional withdrawal will be allowed if the FUND CREDIT in

the SAVINGS COMPONENT is less than the minimum withdrawal amount as prescribed in the INCOME TAX ACT,

and that the remaining portion of his/her FUND CREDIT not so paid be transferred for his/her benefit to another retirement fund selected by him/her, provided that it is able to accept the money.

**Paid-up benefit**

(d) The MEMBER may choose that the whole of his/her FUND CREDIT be made paid-up under the FUND, provided that, for the period until the benefit is paid in terms of RULE 7.2:

- (i) the benefit will remain in the INDIVIDUAL MEMBER ACCOUNT;
- (ii) contributions to the FUND in terms of Part 4 by or in respect of the MEMBER will cease;
- (iii) the MEMBER and his/her DEPENDANTS and NOMINEES will no longer be entitled to any RISK BENEFITS under the FUND and therefore no cost for RISK BENEFITS will be deducted in respect of him/her in this regard;
- (iv) the MEMBER may, as before retirement from SERVICE, continue to select the investment portfolio(s) in which his/her retirement benefit must be invested in terms of RULE 12.1(2), subject to RULE 12.1(3); and
- (v) a monthly administration fee, and any applicable fees payable to consultants and other professional advisers appointed by the FUND, will be deducted from the MEMBER's INDIVIDUAL MEMBER ACCOUNT.

7.1(2) A MEMBER must be given access to RETIREMENT BENEFIT COUNSELLING prior to the payment or transfer of his/her FUND CREDIT."

7. RULE 7.5 is inserted as follows:

**"7.5 Benefit payable to a MEMBER who ceased to be a tax resident**

If a MEMBER ceased to be a tax resident for an uninterrupted period of 3 (three) years or longer or has left South-Africa at the end of the work visa or visitor's visa, as contemplated in the INCOME TAX ACT, the MEMBER's FUND CREDIT in the RETIREMENT COMPONENT may be paid to the MEMBER as a cash withdrawal in terms of the RULES of the FUND."

8. A new Part 7A is inserted directly after Part 7:

**“PART 7A: SAVINGS WITHDRAWAL BENEFIT**

7A(1) A MEMBER may request in writing in the prescribed format, payment of a savings withdrawal benefit of the full, or part of the FUND CREDIT in the SAVINGS COMPONENT in the FUND, provided that:

- (a) the FUND CREDIT in the SAVINGS COMPONENT is more than the minimum amount as prescribed in the INCOME TAX ACT allowed for a savings withdrawal benefit;
- (b) only 1 (one) savings withdrawal can be made during a tax year. An additional amount will be allowed on the MEMBER'S withdrawal from the FUND if the MEMBER has already taken a savings withdrawal in a tax year, if the FUND CREDIT in the SAVINGS COMPONENT is less than the minimum withdrawal amount as prescribed in the INCOME TAX ACT;
- (c) any reasonable fees and costs incurred for payment of the savings withdrawal benefit will be deducted from the amount payable to the MEMBER;
- (d) and subject to -
  - where judgement has been obtained in favour of the EMPLOYER ordering compensation as allowed in section 37D of the ACT, which deduction has not yet been made, payment of a savings withdrawal benefit may be refused, unless the FUND is satisfied that the remaining FUND CREDIT will be sufficient to comply with the court order; or
  - where there is a pending judgement in favour of the EMPLOYER ordering compensation as allowed in section 37D of the ACT, the FUND can decide to suspend payment of a savings withdrawal to a MEMBER for a maximum period of 12 months while the judgement is pending if the FUND is not satisfied that the remaining FUND CREDIT will be sufficient to make the deduction; or
  - where the FUND is aware that a divorce action is pending, payment of a savings withdrawal benefit will be subject to the consent of the non-member spouse; or
  - where a maintenance order is in place, or if the FUND is aware that action for a maintenance order is pending and a court has granted an order authorising the FUND to refuse to pay a savings withdrawal until the maintenance order is granted or the action is otherwise concluded, the FUND may not allow the payment of a savings withdrawal benefit, unless the FUND is satisfied that that the remaining FUND CREDIT will be sufficient to comply with the court order.”

**PART 11      ACCOUNTS AND RESERVES**

9. Rule 11.1 is being replaced by the following:

**“11.1 INDIVIDUAL MEMBER ACCOUNT**

**11.1A RETIREMENT COMPONENT**

11.1A(1) The FUND may keep a RETIREMENT COMPONENT within the INDIVIDUAL MEMBER ACCOUNT in respect of each MEMBER, other than a LIVING ANNUITANT, which is -

(i) credited with the following:

- (a) an allocation of two-thirds of the CONTRIBUTIONS FOR RETIREMENT BENEFITS in respect of the MEMBER;
- (b) at the request of a MEMBER, an intra-FUND allocation made from the MEMBER's SAVINGS COMPONENT;
- (c) at the request of the MEMBER, an intra-FUND allocation from the MEMBER's VESTED COMPONENT;
- (d) the TRANSFER CREDIT (if any) from the MEMBER's vested, retirement and/or savings components of an approved fund; and/or

(ii) where applicable, credited with the following on a pro-rata basis, according to the value in this component at the time of the transaction:

- (e) any portion of the EMPLOYER SURPLUS ACCOUNT and/or MEMBER SURPLUS ACCOUNT transferred to the INDIVIDUAL MEMBER ACCOUNT in respect of the MEMBER;
- (f) any settlement amounts allocated to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.8, when applicable;
- (g) any amount credited to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.10, when applicable;
- (h) at the discretion of the BOARD, interest charged on the late payment of contributions in terms of the ACT; and
- (i) FUND INTEREST if the rate of FUND INTEREST is positive.

11.1A(2) The RETIREMENT COMPONENT is –

(i) debited with the following on a pro-rata basis, according to the value in this component at the time of the transaction:

- (a) any fees charged and costs incurred for an intra-FUND allocation between components made upon the request of the MEMBER, if levied by the ADMINISTRATOR;

- (b) the portion of the FUND CREDIT which is payable to BENEFICIARIES and/or applied to purchase annuities from INSURERS in respect of BENEFICIARIES in terms of the RULES;
- (c) the transfer of the FUND CREDIT, less the amount paid in a lump sum, to the LIVING ANNUITY ACCOUNT, if applicable;
- (d) any amounts deducted in terms of section 37D of the ACT;
- (e) the FUND's administration costs in respect of the MEMBER where these costs are not paid from other assets of the FUND;
- (f) the administration fees payable, any applicable fees payable to consultants and other professional advisers appointed by the FUND, if payment of the MEMBER's retirement benefit is postponed in terms of RULE 5.2 or the MEMBER's withdrawal benefit is made paid-up in terms of Part 7, from the date of the MEMBER's retirement from, or termination of, SERVICE;
- (g) fees payable to financial advisors in terms of RULE 13.8 at the MEMBER's request; and
- (h) FUND INTEREST if the rate of FUND INTEREST is negative.

#### **11.1B SAVINGS COMPONENT**

11.1B(1) The FUND may keep a SAVINGS COMPONENT within the INDIVIDUAL MEMBER ACCOUNT in respect of each MEMBER, other than a LIVING ANNUITANT, which is -

(i) credited with the following:

- (a) seed capital, if applicable, allocated intra-FUND from the VESTED RIGHT and non-VESTED RIGHT portions of the FUND CREDIT in the VESTED COMPONENT in terms of RULE 11.1C(2)(i)(a);
- (b) an allocation of one-third of the CONTRIBUTIONS FOR RETIREMENT BENEFITS in respect of the MEMBER;
- (c) the TRANSFER CREDIT (if any) from the MEMBER's savings component of an approved fund; and/or

(ii) where applicable, credited with the following on a pro-rata basis, according to the value in this component at the time of the transaction:

- (d) any portion of the EMPLOYER SURPLUS ACCOUNT and/or MEMBER SURPLUS ACCOUNT transferred to the INDIVIDUAL MEMBER ACCOUNT in respect of the MEMBER;
- (e) any settlement amounts allocated to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.8, when applicable;

- (f) any amount credited to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.10, when applicable;
- (g) at the discretion of the BOARD, interest charged on the late payment of contributions in terms of the ACT; and
- (h) FUND INTEREST if the rate of FUND INTEREST is positive.

11.1B(2) The SAVINGS COMPONENT is –

(i) debited with the following:

- (a) the portion of the FUND CREDIT which is paid as a savings withdrawal in terms of the RULES;
- (b) an irrevocable intra-FUND allocation of a part or the whole of the FUND CREDIT in this component, limited to once annually, to the MEMBER's RETIREMENT COMPONENT;
- (c) an irrevocable intra-FUND allocation of a part or the whole of the FUND CREDIT in this component, made to the MEMBER's RETIREMENT COMPONENT upon exiting the FUND, within such time as determined by the BOARD; and/or

(ii) debited with the following on a pro-rata basis, according to the value in this component at the time of the transaction:

- (d) any fees charged and costs incurred for an intra-FUND allocation between components made upon the request of the MEMBER, if levied by the ADMINISTRATOR;
- (e) the portion of the FUND CREDIT which is payable to BENEFICIARIES and/or applied to purchase annuities from INSURERS in respect of BENEFICIARIES in terms of the RULES;
- (f) the transfer of the FUND CREDIT, less the amount paid in a lump sum, to the LIVING ANNUITY ACCOUNT, if applicable;
- (g) any amounts deducted in terms of section 37D of the ACT;
- (h) the FUND's administration costs in respect of the MEMBER where these costs are not paid from other assets of the FUND;
- (i) the administration fees payable, any applicable fees payable to consultants and other professional advisers appointed by the FUND, if payment of the MEMBER's retirement benefit is postponed in terms of RULE 5.2 or the MEMBER's withdrawal benefit is made paid-up in terms of Part 7, from the date of the MEMBER's retirement from, or termination of, SERVICE;
- (j) fees payable to financial advisors in terms of RULE 13.8 at the MEMBER's request; and
- (k) FUND INTEREST if the rate of FUND INTEREST is negative.

**11.1C VESTED COMPONENT**

11.1C(1) The FUND may keep a VESTED COMPONENT within the INDIVIDUAL MEMBER ACCOUNT in respect of each MEMBER, other than a LIVING ANNUITANT, which is -

(i) credited with the following:

- (a) the FUND CREDIT as at 31 August 2024; or
- (b) the FUND CREDIT as at the last day of the month in which an election is made by a MEMBER who contributes to this component after 1 September 2024, who during the twelve-month period from 1 September 2024 irrevocably elects to contribute to the RETIREMENT COMPONENT and the SAVINGS COMPONENT;
- (c) an allocation of the CONTRIBUTIONS FOR RETIREMENT BENEFITS in respect of the MEMBER; if applicable
- (d) the TRANSFER CREDIT (if any) from the MEMBER's vested component of an approved fund; and/or

(ii) where applicable, credited with the following on a pro-rata basis, according to the value in this component at the time of the transaction:

- (e) any portion of the EMPLOYER SURPLUS ACCOUNT and/or MEMBER SURPLUS ACCOUNT transferred to the INDIVIDUAL MEMBER ACCOUNT in respect of the MEMBER;
- (f) any settlement amounts allocated to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.8, when applicable;
- (g) any amount credited to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.10, when applicable;
- (h) at the discretion of the BOARD, interest charged on the late payment of contributions in terms of the ACT; and
- (i) FUND INTEREST if the rate of FUND INTEREST is positive.

11.1C(2) The VESTED COMPONENT is –

(i) debited with the following:

- (a) a once-off seed capital allocation from the VESTED RIGHT and non-VESTED RIGHT portion of the FUND CREDIT of 10% of the total value of a MEMBER's FUND CREDIT in this component as at 31 August 2024, up to a maximum of up to R30 000, allocated to the SAVINGS COMPONENT; or
- (b) a once-off seed capital allocation made in the same manner, applied to the available portion of the FUND CREDIT in this component as at the last day of the month in which a

MEMBER who continues to contribute to this component after 1 September 2024, makes an irrevocable election during the twelve-month period from 1 September 2024, to contribute to the RETIREMENT COMPONENT and the SAVINGS COMPONENT, allocated to the SAVINGS COMPONENT;

- (c) an irrevocable intra-FUND allocation, limited to once annually, to the MEMBER's RETIREMENT COMPONENT;
  - (d) an irrevocable intra-FUND allocation of a part or the whole of the FUND CREDIT in this component, made to the MEMBER's RETIREMENT COMPONENT upon exiting the FUND, within such time as determined by the BOARD; and or
- (ii) debited with the following on a pro-rata basis according to the value in this component at the time of the transaction:
- (e) any fees charged and costs incurred for an intra-FUND allocation between components made upon the request of the MEMBER, if levied by the ADMINISTRATOR;
  - (f) the portion of the FUND CREDIT which is payable to BENEFICIARIES and/or applied to purchase annuities from INSURERS in respect of BENEFICIARIES in terms of the RULES;
  - (g) the transfer of the FUND CREDIT, less the amount paid in a lump sum, to the LIVING ANNUITY ACCOUNT, if applicable;
  - (h) any amounts deducted in terms of section 37D of the ACT;
  - (i) the FUND's administration costs in respect of the MEMBER where these costs are not paid from other assets of the FUND;
  - (j) the administration fees payable, any applicable fees payable to consultants and other professional advisers appointed by the FUND, if payment of the MEMBER's retirement benefit is postponed in terms of RULE 5.2 or the MEMBER's withdrawal benefit is made paid-up in terms of Part 7, from the date of the MEMBER's retirement from, or termination of, SERVICE;
  - (k) fees payable to financial advisors in terms of RULE 13.8 at the MEMBER's request; and
  - (l) FUND INTEREST if the rate of FUND INTEREST is negative."

## **PART 12 INVESTMENT OF ASSETS AND MONEYS**

10. RULE 12.2(1) is amended as follows:

- "12.2(1) Subject to RULE 12.2(2), the benefit arising from a MEMBER's retirement from SERVICE, death, other termination of SERVICE or a savings withdrawal benefit made in respect of a MEMBER, is invested in a money market portfolio kept by the FUND within a reasonable

period after the date on which the ADMINISTRATOR is informed in the prescribed format of said retirement from SERVICE, death, other termination of SERVICE or savings withdrawal, subject to the requirements laid down by the ADMINISTRATOR and accepted by the BOARD in this regard from time to time.”

#### **PART 15      TERMINATION AND PARTIAL TERMINATION OF THE FUND**

11. RULE 15.1(6) is amended as follows:

“15.1(6) The amount allocated to one of the other MEMBERS in terms of the preceding sub-RULE (i.e. those prospectively entitled to benefits), or a part thereof may, at the request of the MEMBER be transferred to and applied under another fund providing retirement benefits, and/or be paid in a lump sum, subject to RULE 7.1, or may be applied to purchase a retirement benefit for him/her from an INSURER, subject to RULE 5.3(3)”

Reasons for amendments:

To introduce the provisions of the Revenue Laws Amendment Act, 2024, and the Pension Funds Amendment Act by providing for:

- Paragraph 1: the objectives of the Fund to be amended to in addition include the provision of savings withdrawals, where applicable.
- Paragraph 2: the definition of Contributions for Retirement Benefits to be adjusted to indicate deductions of costs made at contribution stage.
- Paragraph 2 the definition of Individual Member Account to be split into a Retirement Component, Savings Component and Vested Component.
- Paragraph 2: the definition of Vested Right to be reduced by seed capital, if applicable.
- Paragraph 3: the introduction of the definitions of Retirement Component, Savings Component and Vested Component.
- Paragraph 4: the allocation of monthly contributions made to Retirement Component and Savings Component and, or if applicable, the Vested Component.
- Paragraph 5: the commutation of the Retirement Component, Savings Component and Vested Component at retirement subject to the *de minimus* rule where applicable.
- Paragraph 6: the allowable cash benefit payable in the Retirement Component, Savings Component and Vested Component at withdrawal from the Fund subject to limitations and the minimum withdrawal amount as prescribed in the Income Tax Act, where applicable.
- Paragraph 7: the treatment of benefits when a person ceases to be a tax resident or departs from South Africa at the expiry of a work visa.
- Paragraph 8: a new savings withdrawal benefit to be paid by the Fund including all conditions and limitations that applies to the Fund benefit.

- Paragraph 9: the Individual Member Account to be split into the three components to reflect that pro-rata debits and credits be split according to the value in each component at the time of the transaction, according to the newly introduced legislation.
- Paragraph 9: limitations on inter-Fund transferability and intra-Fund allocations between components within the Fund.
- Paragraph 9: seed capital to be allocated from the Vested Component to the Savings Component;
- Paragraph 10: disinvestment of assets and moneys while a claim or savings withdrawal benefit pending.
- Paragraph 11: Upon liquidation of the Fund, to provide that Members may only access their Retirement Component on their retirement date.

Certification

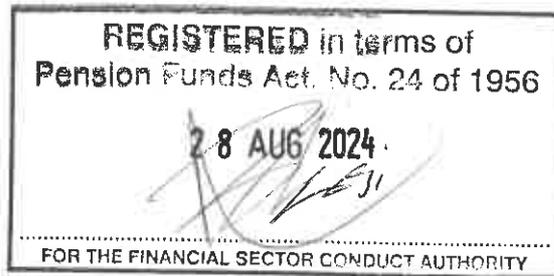
Certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND.

*J. D. Muzi*  
.....

Chairperson of the BOARD

*Peter Kirsten*  
.....

BOARD MEMBER



*Japie Kotze*  
.....

Principal Officer

*[Signature]*  
.....

Actuary

J00002341/pd