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DATE: 23 May 2024

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

2146P

CASE NUMBER: 588442

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 6
(Effective 31 December 2023) - STELLENBOSCH UNIVERSITY RETIREMENT FUND**

Your application of 15 February 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

PAPI KEKANA
MANAGER: RETIREMENT FUNDS SUPERVISION: REVIEWS & AUTHORISATIONS
for THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Executive Committee:

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

AMENDMENT DOCUMENT NO. 6

STELLENBOSCH UNIVERSITY RETIREMENT FUND

(called the FUND in this document)

Resolution

The BOARD of the FUND resolved at Stellenbosch on 13 February 2024
to adopt the following amendments to the RULES of the FUND:

With effect from 31 December 2023:

1. RULE 8.3 is replaced by the following:

“8.3 Application of RETIREMENT RESERVE

All AIPF MEMBERS who are still in SERVICE as at 31 December 2023 and who have not yet received their portion of the RETIREMENT RESERVE ACCOUNT in terms of the RULES, will be allocated their portion of the RETIREMENT RESERVE ACCOUNT on 1 January 2024. Each such MEMBER’s portion will be allocated to the MEMBER’s INDIVIDUAL MEMBER ACCOUNT.”

With effect from 1 January 2024:

- 8 The definition of AIPF MEMBER in Part 2 of the RULES is replaced by the following:

“AIPF MEMBER means a MEMBER who was a member of the Associated Institutions Pension Fund immediately before his/her entry to the FUND, who transferred his/her membership of that fund to the FUND and who has remained a MEMBER of the FUND uninterrupted thereafter.”

- 9 The definition of “RETIREMENT RESERVE” is deleted from Part 2 of the RULES.

- 10 The definition of “RETIREMENT RESERVE ACCOUNT” is deleted from Part 2 of the RULES.

- 11 Rule 4.2(4) is replaced by the following:

“4.2(4) In addition to the contributions contemplated in RULE 4.2(1), the EMPLOYER must also contribute to the FUND

- (a) the monthly cost of the RISK BENEFITS, subject to RULE 4.2(5);

- (b) once-off or recurring contributions, as determined by the EMPLOYER in consultation with the ACTUARY, in respect of an AIPF MEMBER who does not have paid-up benefits in the OLD FUND.”

12 “PART 8. SPECIAL PROVISIONS WITH REGARD TO AIPF MEMBERS” is being deleted from the RULES.

13 Rule 11.1 is replaced by the following:

“11.1 INDIVIDUAL MEMBER ACCOUNT

- 11.1(1) The FUND keeps an INDIVIDUAL MEMBER ACCOUNT in respect of each MEMBER which comprises of an opening balance on 1 October 2020 equal to the FUND CREDIT of each MEMBER as at 30 September 2020. This account will be credited with the following with effect from 1 October 2020:
- (a) the CONTRIBUTIONS FOR RETIREMENT BENEFITS in respect of the MEMBER;
 - (b) the MEMBER TRANSFER CREDIT (if any);
 - (c) any portion of the EMPLOYER SURPLUS ACCOUNT and/or MEMBER SURPLUS ACCOUNT transferred to the INDIVIDUAL MEMBER ACCOUNT in respect of the MEMBER;
 - (d) any settlement amounts allocated to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.8, when applicable;
 - (e) any amount credited to the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 14.10, when applicable;
 - (f) at the discretion of the BOARD, interest charged on the late payment of contributions in terms of the ACT; and
 - (g) FUND INTEREST if the rate of FUND INTEREST is positive.
- 11.1(2) The INDIVIDUAL MEMBER ACCOUNT is debited with the following with effect from 1 October 2020 –
- (a) 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;
 - (b) the transfer of the FUND CREDIT, less the amount paid in a lump sum, to the LIVING ANNUITY ACCOUNT, if applicable;

- (c) any amounts deducted in terms of section 37D of the ACT;
- (d) the FUND's administration costs in respect of the MEMBER where these costs are not paid from other assets of the FUND;
- (e) 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;
- (f) fees payable to financial advisors in terms of RULE 13.8 at the MEMBER's request; and
- (g) FUND INTEREST if the rate of FUND INTEREST is negative."

14 Rule 11.8 "RETIREMENT RESERVE ACCOUNT" is being deleted from the RULES.

Reason for amendments

All AIPF Members whose portion of Retirement Reserve would have only vested in future, will be allocated their portion now. As a result, the Retirement Reserve Account will have a zero balance and will be closed. The Rules providing for this type of Member has been deleted.

Certification

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



Chairman of the BOARD



Member of the BOARD


Principal Officer
J000023

