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ENQUIRIES: Mr Edwin Tshabalala
OUR REF: 12/8/30965
DATE: 06 February 2025

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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: 607669

Dear Sir/Madam

PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 8
(Effective 01 January 2025) - STELLENBOSCH UNIVERSITY RETIREMENT FUND

Your application of 04 December 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

STELLENBOSCH UNIVERSITY RETIREMENT FUND

Amendment No. 8

The BOARD of the Stellenbosch University Retirement Fund resolved atStellenbosch..... on26 November 2024..... that with effect from 1 January 2025 the Rules of the Stellenbosch University Retirement Fund shall be amended for the reasons set out below:

(1) *To make provision to increase the Employer contributions for Members who joined the Fund on or before 1 January 2022, over time, in increments of 2.5%:*

(a) *Where a Member's Employer contribution as at 31 December 2024 and on 31 December each year thereafter is 5%:*

(i) *the Member may elect, within 3 months of 31 December that the Employer contribution rate revert to 5% otherwise it will increase to a 7.5% contribution rate;*

(ii) *should no such election be made the minimum Employer contribution rate shall be increased to 7.5% for all future Employer Contributions;*

(iii) *once the Employer contribution rate has been increased to 7.5% as set out in (i) above, the Member may not elect that it be decreased back to 5%.*

(b) *Where a Member's Employer contribution rate is 7.5% as at 31 December 2024 and 7.5% on 31 December each year thereafter:*

(i) *the Member may elect that, within 3 months of 31 December that the Employer contribution rate shall revert to 7.5% otherwise it will increase to a 10% contribution rate;*

(ii) *should no such election be made the minimum Employer contribution*

rate shall be increased to 10% for all future Employer Contributions;

(iii) once the Employer contribution rate has been increased to 10% as set out in (i) above the Member may no longer elect that it be decreased to 7.5% or 5%.

(c) Where a Member's Employer contribution rate as at 31 December 2024 is 10%:

(i) such Member may not reduce their Employer contribution rate below 10%;

(2) To limit the Employer's contribution rate in respect of Members who joined the Fund before 1 January 2022 to a maximum of 35% of Fund Salary;

by:

(1) replacing Rule 4.2(1)(a) with the following:

(a) The EMPLOYER must contribute monthly to the FUND in respect of MEMBERS who were current EMPLOYEES on or before 1 January 2022:

(i) in respect of whom the EMPLOYER contribute an amount equal to 5% of the MEMBER'S monthly FUND SALARY on 31 December 2024 or any 31 December thereafter; increase the EMPLOYER CONTRIBUTION to 7.5% of the MEMBER's monthly FUND SALARY with the proviso that should the MEMBER fail to elect that the EMPLOYER contribution rate be reduced back to 5% within 3 months of 31 December annually, the future minimum EMPLOYER contribution rate shall be set at 7.5%; or


(ii) in respect of whom the EMPLOYER contribute an amount equal to 7.5% of the MEMBER'S monthly FUND SALARY on 31 December 2024 or any 31 December thereafter; increase the EMPLOYER CONTRIBUTION to 10% of the MEMBER'S monthly FUND SALARY

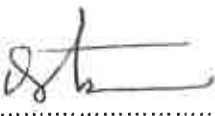
with the proviso that should the MEMBER fail to elect that the EMPLOYER contribution rate be reduced back to 7.5% within 3 months of 31 December annually, the future minimum EMPLOYER contribution rate shall be set at 10%; or


(iii) an amount equal to 10% of the MEMBER'S monthly FUND SALARY.

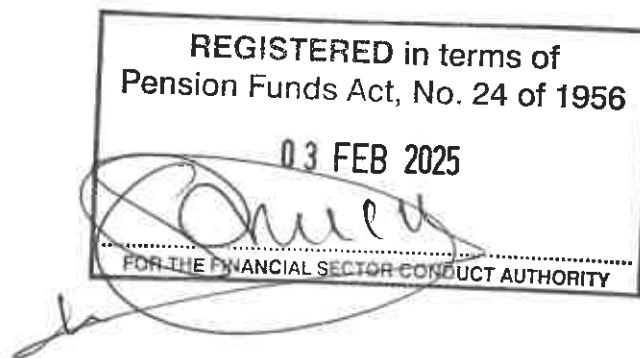
provided that the total EMPLOYER CONTRIBUTION may, however, not exceed 35% of FUND SALARY.

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



Certified that the above amendments are financially sound.

Mr Riaan Botha

.....
ACTUARY to the FUND



.....
Signature

B Comm Actuarial Science (Honours), FASSA

.....
Qualifications