

ENQUIRIES: Mr Benny Moloko
OUR REF: 12/8/30965
DATE: 04 July 2023

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THE PRINCIPAL OFFICER
STELLENBOSCH UNIVERSITY RETIREMENT FUND
c/o **SANLAM LIFE INSURANCE LTD**
PO BOX 1
SANLAMHOF

7532P

CASE NUMBER: 573353

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 3
(Effective 01 March 2023) - STELLENBOSCH UNIVERSITY RETIREMENT FUND**

Your application of 27 June 2023 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



FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Executive Committee:

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

AMENDMENT DOCUMENT NO. 3

STELLENBOSCH UNIVERSITY RETIREMENT FUND

(called the FUND in this document)

Resolution

The BOARD of the FUND resolved at Stellenbosch on 20 June 2023
to adopt the following amendments to the RULES of the FUND with effect from 1 March 2023:

1. The definition of LIVING ANNUITANT is amended as follows:

“**LIVING ANNUITANT** means a MEMBER or a SPOUSE who is being paid a LIVING ANNUITY by the FUND in terms of RULE 5.5;”

2. The definition of SPOUSE is amended as follows:

“**SPOUSE**, with regard to a MEMBER who dies in SERVICE or after having become a LIVING ANNUITANT, means his/her “spouse”, as defined in the ACT;”

3. RULE 6.4A is inserted as follows:

“6.4A LIVING ANNUITY Option

It is specifically provided that the SPOUSE of a deceased MEMBER may request that the benefit allocated to him/her by the BOARD in terms of section 37C of the ACT, or a portion thereof, be applied to be paid a LIVING ANNUITY from the FUND, in which case the provisions of RULE 5.5 will apply to such SPOUSE mutatis mutandis.”

4. RULE 11(2)(1)(a) is replaced as follows:

“11.2(1) The FUND keeps a LIVING ANNUITY ACCOUNT for each LIVING ANNUITANT which is credited with the following –

- (a) the amount transferred from the INDIVIDUAL MEMBER ACCOUNT in terms of RULE 11.1(2)(b) when the MEMBER or the SPOUSE becomes a LIVING ANNUITANT;”

5. RULE 12.1(2) is replaced by the following:

“12.1(2) The FUND may delegate its powers in this regard in accordance with RULE 13.9(2) to the MEMBERS of the FUND, in terms of which every MEMBER and LIVING ANNUITANT may choose from time to time in which proportion the amount standing to his/her credit (or any part of it) is to be invested in the investment portfolios referred to, subject to RULE 12.1(3). This choice and any change to it are

subject to the conditions that the FUND, its investment managers and administrators may lay down.

The cost of switching a MEMBER's or LIVING ANNUITANT's choice of investment is recouped from the INDIVIDUAL MEMBER ACCOUNT or the LIVING ANNUITY ACCOUNT, as the case may be."

Reasons for amendments

To provide for the Spouse of a deceased Member to apply for the benefit allocated to him/her by the Board in terms of section 37C of the Act, or a portion thereof, to be paid as a Living Annuity from the Fund.

Certification

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


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Chairman of the BOARD


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Member of the BOARD


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Principal Officer

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