

DEPARTMENT OF COMMUNICATIONS AND DIGITAL TECHNOLOGIES

NO. 5503

01 November 2024

AMENDMENTS TO THE RULES OF THE POST OFFICE RETIREMENT FUND

I, Solly Malatsi, the Minister of Communications and Digital Technologies, acting in terms of section **10** of the Post and Telecommunication-Related Matters Act, **No. 44** of 1958, as amended, hereby promulgate amendments No. 6 and 7 here attached to the Rules of the Post Office Retirement Fund.



Hon. Solly Malatsi, MP
Minister of Communications and Digital Technologies

Date: 25/10/2024

POST OFFICE RETIREMENT FUND**Amendment No. 6**

The Trustees of the Post Office Retirement Fund resolved at Pretoria on 11 October 2024 that the Rules of the Post Office Retirement Fund shall be amended as follows:

A. With effect from 1 December 2005 the RULES of the POST OFFICE RETIREMENT FUND shall be amended as follows—

(a) by the insertion in Rule 1.1 after the definition of "**QUALIFYING WIDOW**" of the following definition:

" '**QUALIFYING WIDOWER**': the surviving partner of a female A- or B-PENSIONER who became entitled to receive PENSION BENEFITS before 1 December 2005, in a RECOGNISED MARITAL UNION which existed at the time of death of such female A- or B- PENSIONER;"

(b) by the substitution for clause 3.6(2) of ANNEX A of the following:

"(2) An annuity to a **QUALIFYING WIDOW** or **QUALIFYING WIDOWER**, as the case may be, of 75 per cent of the annuity paid to the A-PENSIONER at the time of his death.";

(c) by the substitution for clause 4.6(2) of ANNEX A of the following:

"(2) (a) An annuity to a **QUALIFYING WIDOW** or **QUALIFYING WIDOWER**, as the case may be, of 75 per cent of the annuity paid to the B-PENSIONER at the time of his death.

(b) If the deceased B-PENSIONER had on his retirement elected to convert a portion of his annuity into a gratuity in terms of

clause 7 of this ANNEX A, the said 75 per cent shall be applied to the annuity the B-PENSIONER would have received if a portion thereof had not been converted into a gratuity but subject to a maximum of 100 per cent of the annuity paid to the B-PENSIONER at the time of his death."; and

(d) by the substitution for clause 6.1(1) of ANNEX A of the following:

"(1) If a deceased MEMBER or PENSIONER leaves more than one QUALIFYING SPOUSE, QUALIFYING WIDOW or QUALIFYING WIDOWER, as the case may be, the Board shall decide to whom and, in the event of more than one, in what proportion the annuities shall be paid: Provided that the total of the annuities payable to QUALIFYING SPOUSES, QUALIFYING WIDOWS or QUALIFYING WIDOWERS, as the case may be, shall be equal to the annuity that would have been payable had there been only one QUALIFYING SPOUSE, QUALIFYING WIDOW or QUALIFYING WIDOWER."

B. With effect from 1 February 2007 the RULES of the POST OFFICE RETIREMENT FUND shall be amended as follows—

(a) by the substitution in Rule 1.1 for the definition of "**DEFINED BENEFIT MEMBER**" of the following definition:

" '**DEFINED BENEFIT MEMBER**': a MEMBER who elected to continue to receive benefits in terms of the defined benefit arrangement as set out in ANNEX A and who has not exercised an option in terms of RULE 1.7(1)(b);";

- (b) by the addition to Rule 1 of the following Rule 1.7:
- "1.7 (1) From time to time, the TRUSTEES may decide to offer DEFINED BENEFIT MEMBERS the option to elect that their benefits shall be determined on defined contribution funding principles in accordance with the main body of these RULES. If the TRUSTEES so decide, on a date to be determined by them from time to time each DEFINED BENEFIT MEMBER may elect—
- (a) that his benefits continue to be determined in accordance with the provisions of ANNEX A; or
- (b) that his benefits shall be determined in accordance with a defined contribution structure in terms of the main body of the RULES.
- (2) A DEFINED BENEFIT MEMBER who elects the option in (1)(b) above must notify the TRUSTEES in writing of his election by such date as may be decided on by the TRUSTEES. If the DEFINED BENEFIT MEMBER elects this option, the ACTUARY shall calculate his MEMBER'S OPENING BALANCE which shall be allocated to the MEMBER'S SHARE on such date as may be decided by the TRUSTEES and communicated to the MEMBER, and henceforth his benefits shall cease to be determined in accordance with ANNEX A.";
- (c) by the deletion in Rule 2.2(1)(a)(aa) of the full stop at the end of paragraph (viii) and the insertion of a semi-colon;
- (d) by the addition to Rule 2.2(1)(a)(aa) of the following Rule 2.2(1)(a)(aa)(ix):
- "(ix) transfers from the Defined Benefit Reserve in terms of RULE

2.2(3)(a)(bb)(iv).";

- (e) by the deletion in Rule 2.2(3)(a)(bb) of the full stop at the end of paragraph (iii) and the insertion of a semi-colon;
- (f) by the addition to Rule 2.2(3)(a)(bb) of the following Rule 2.2(3)(a)(bb)(iv):
 - "(iv) transfers to the Share Account in respect of DEFINED BENEFIT MEMBERS who elect that their benefits shall be determined on defined contribution funding principles in terms of RULE 1.7.;"
- (g) by the addition to Rule 2.2(3)(a)(bb) of the following Rule 2.2(3)(a)(bb)(v):
 - "(v) transfers to the Risk Reserve and the Data Reserve of amounts recommended by the ACTUARY from time to time.;"
- (h) by the deletion in Rule 2.2(3)(c)(aa) of the full stop at the end of paragraph (v) and the insertion of a semi-colon;
- (i) by the addition to Rule 2.2(3)(c)(aa) of the following Rule 2.2(3)(c)(aa)(vi):
 - "(vi) transfers from the Defined Benefit Reserve in terms of RULE 2.2(3)(a)(bb)(v).;"
- (j) by the deletion in Rule 2.2(3)(d)(aa) of the full stop at the end of paragraph (iii) and the insertion of a semi-colon; and
- (k) by the addition to Rule 2.2(3)(d)(aa) of the following Rule 2.2(3)(d)(aa)(iv):
 - "(iv) transfers from the Defined Benefit Reserve in terms of RULE 2.2(3)(a)(bb)(v); and".

C. With effect from 1 December 2005 the RULES of the POST OFFICE RETIREMENT FUND shall be amended as follows—

- (a) by the addition to Rule 2.2(3)(c)(aa) of the following Rule 2.2(3)(c)(aa)(vii):

- "(vii) investment earnings transferred from the Investment Reserve from time to time, as determined by the TRUSTEES acting on the advice of the ACTUARY; and";
- (b) by the addition to Rule 2.2(3)(d)(aa) of the following Rule 2.2(3)(d)(aa)(v):
- "(v) investment earnings transferred from the Investment Reserve from time to time, as determined by the TRUSTEES acting on the advice of the ACTUARY.";
- (c) by the deletion in Rule 2.2(3)(f)(aa) of the full stop at the end of paragraph (iv) and the insertion of a semi-colon;
- (d) by the addition to Rule 2.2(3)(f)(aa) of the following Rule 2.2(3)(f)(aa)(v):
- "(v) investment earnings transferred from the Investment Reserve from time to time, as determined by the TRUSTEES acting on the advice of the ACTUARY; and";
- (e) by the deletion in Rule 2.2(3)(b)(bb) of the full stop at the end of paragraph (viii) and the insertion of a semi-colon;
- (f) by the addition to Rule 2.2(3)(b)(bb) of the following Rule 2.2(3)(b)(bb)(ix):
- "(ix) transfers to the Risk Reserve in terms of Rule 2.2(3)(c)(aa)(vii);";
- (g) by the addition to Rule 2.2(3)(b)(bb) of the following Rule 2.2(3)(b)(bb)(x):
- "(x) transfers to the Data Reserve in terms of Rule 2.2(3)(d)(aa)(v); and"; and
- (h) by the addition to Rule 2.2(3)(b)(bb) of the following Rule 2.2(3)(b)(bb)(xi):
- "(xi) transfers to the General Reserve in terms of Rule 2.2(3)(f)(aa)(v)."

- D. With effect from 1 March 2021 the RULES of the POST OFFICE RETIREMENT FUND shall be amended by the addition to Rule 2.2(2)(b) of the following Rule 2.2(2)(b)(iv), the existing Rule 2.2(2)(b)(iv) becoming Rule 2.2(2)(b)(v):
- "(iv) such administration and other expenses, or a portion thereof, relating to persons in receipt of a PENSION from the FUND, as decided by the TRUSTEES from time to time;"
- E. With effect from the Effective Date (as hereinafter defined) the RULES of the POST OFFICE RETIREMENT FUND shall be amended as follows—
- (a) by the substitution in Rule 1.1 for the definition of "**Approved Preservation Pension Fund**" of the following definition:
- " '**APPROVED PENSION PRESERVATION FUND**': a fund approved as such by the COMMISSIONER;"
- (b) by the substitution for the phrase "APPROVED PRESERVATION PENSION FUND" in the Rules, wherever it occurs, of the phrase "APPROVED PENSION PRESERVATION FUND";
- (c) by the insertion in Rule 1.1 after the definition of "**DEPENDANT**" of the following definition:
- " '**EFFECTIVE DATE**': the last day of the month coinciding with, or next following, the end of the three month period following the date on which Amendment No. 6 to the RULES is published by notice in the *Government Gazette*;"
- (d) by the deletion in Rule 2.2(1)(a)(bb) of the full stop at the end of paragraph (x) and the insertion of a semi-colon;
- (e) by the addition to Rule 2.2(1)(a)(bb) of the following Rule 2.2(1)(a)(bb)(xi):

- "(xi) any amount transferred to an APPROVED RETIREMENT ANNUITY FUND or APPROVED PENSION PRESERVATION FUND in terms of RULE 14.";
- (f) by the deletion in Rule 2.2(1)(b)(bb) of the full stop at the end of paragraph (iii) and the insertion of a semi-colon;
- (g) by the addition to Rule 2.2(1)(b)(bb) of the following Rule 2.2(1)(b)(bb)(iv):
- "(iv) any amount transferred to an APPROVED RETIREMENT ANNUITY FUND or APPROVED PENSION PRESERVATION FUND in terms of RULE 14.";
- (h) by the deletion of Rule 2.2(2)(b)(v);
- (i) by the deletion of Rule 6.1(2)(a);
- (j) by the substitution for Rule 6.1(2)(b) of the following:
- "(b) subject to the provisions of RULE 6.1(3), a PENSION to his QUALIFYING SPOUSE, commencing on the PENSIONER'S death, equal to 75% of the PENSION payable immediately prior to the commencement of the PENSION to the QUALIFYING SPOUSE; and";
- (k) by the addition to Rule 6.1 of the following Rule 6.1(3):
- "(3) **Alternative Pensions**
- Subject to the recommendation of the ACTUARY and the approval of the TRUSTEES, a PENSIONER may elect that an alternative PENSION be payable to his QUALIFYING SPOUSE on his death: Provided that—
- (a) the election of an alternative PENSION must be made on RETIREMENT FROM THE FUND;

- (b) the option to elect an alternative PENSION is not available to a MEMBER who on becoming PERMANENTLY DISABLED qualifies for payment of a PENSION in terms of RULE 7.3;
- (c) the election of an alternative PENSION, and in particular the amount of such alternative PENSION, shall be subject to such terms and conditions as the TRUSTEES may decide; and
- (d) in the event that a PENSIONER elects an alternative PENSION, his own PENSION shall be adjusted as determined by the ACTUARY having regard to the amount of the PENSION payable to his QUALIFYING SPOUSE.";
- (l) by the addition to Rule 9.1 of the following Rule 9.1(6):
- "(6) Each PENSIONER and C-PENSIONER in receipt of a PENSION or annuity from the FUND on the EFFECTIVE DATE, shall on such date become entitled to a once-off bonus PENSION or bonus annuity of R2 000 in lieu of the benefit of R2 000 that would have been payable on the death of such PENSIONER or C-PENSIONER in terms of the RULES as they applied immediately prior to the EFFECTIVE DATE.";
- (m) by the addition of the following Rule 14:
- "14. TRANSFER TO AN APPROVED RETIREMENT ANNUITY FUND OR APPROVED PENSION PRESERVATION FUND**
- Notwithstanding any other provisions of the RULES, a MEMBER who has retired from SERVICE in terms of RULE 5.1 or RULE 5.2

may at any time prior to his RETIREMENT FROM THE FUND elect to transfer his MEMBER'S SHARE and, if applicable, the amount in his Additional Voluntary Contribution Account, to an APPROVED RETIREMENT ANNUITY FUND or APPROVED PENSION PRESERVATION FUND."; and

(n) by the substitution for clause 5.6(1) of Annex A of the following:

"(1) If such death occurs within sixty months after payment of his annuity commenced, and no annuity is paid to a qualifying spouse or a qualifying child in terms of subclauses (2) or (3) below, a gratuity of the total of all outstanding annuity payments that would have been made until the expiry of said sixty month period, based on the amount of the annuity at the date of his death."

F. With effect from the date on which Amendment No. 6 is published by notice in the *Government Gazette*, the RULES of the POST OFFICE RETIREMENT FUND shall be amended as follows—

(a) by the addition to Rule 2.2(3)(c)(aa) of the following Rule 2.2(3)(c)(aa)(viii):

"(viii) special transfers from the Stabilisation Reserve in terms of RULE 3.2(4).";

(b) by the substitution for Rule 2.2(3)(e)(bb)(i) of the following:

"(i) transfers to the MEMBERS' SHARES or the Defined Benefit Reserve, Risk Reserve or General Reserve in the Reserve Account in terms of RULE 3.2(4).";

(c) by the addition to Rule 2.2(3)(f)(aa) of the following Rule 2.2(3)(f)(aa)(vi):

"(vi) special transfers from the Stabilisation Reserve in terms of RULE 3.2(4).";

(d) by the substitution for Rule 3.2(4) of the following:

"(4) The TRUSTEES may from time to time on request from the PRINCIPAL OFFICER and after consultation with the ACTUARY, make special transfers of all or part of any balance in the Stabilisation Reserve in the Reserve Account as contemplated in RULE 2.2(3) to the MEMBERS' SHARES or the Defined Benefit Reserve, Risk Reserve or General Reserve in the Reserve Account, pro rata to the contributions due by the EMPLOYER in terms of (1)(a), (b) or (e) above, in which case the EMPLOYER'S contributions will be reduced by the amount of such transfer."; and

(e) by the substitution for Rule 10.5 of the following:

"PRINCIPAL OFFICER

10.5 (1) The TRUSTEES shall appoint a principal officer and, if deemed necessary, a deputy principal officer and any other staff.

(2) The TRUSTEES must ensure that the principal officer (and if applicable, the deputy principal officer)—

(a) has the relevant qualifications and expertise relating to the management and oversight of retirement funds; and

(b) is fit and proper to hold such appointment.

(3) If no deputy principal officer has been appointed and the principal officer is absent from the Republic of South Africa or is otherwise unable to perform his duties, the TRUSTEES shall, within 90 days after the commencement of a continuing

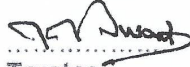
absence or inability of the principal officer to discharge any duty, appoint another person to be its principal officer.

- (4) If a deputy principal officer is appointed—
- (a) the deputy principal officer shall act as principal officer when the principal officer is absent from the Republic of South Africa or is otherwise unable to perform his duties; and
 - (b) subject to such conditions as may be specified in writing by the TRUSTEES from time to time, the principal officer may in writing delegate any of his functions and duties to the deputy principal officer, in which case—
 - (i) acting in terms of his instruction from the principal officer, the deputy principal officer must perform such duties and functions in accordance with the provisions of the RULES and other applicable legislation;
 - (ii) any decision of the deputy principal officer shall be regarded as a decision of the principal officer unless the principal officer has stipulated that such decision must be referred to him for ratification; and
 - (iii) the principal officer may revoke the delegation at any time."

Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



.....
Chairman of Trustees



.....
Trustee



.....
Principal Officer

Certified that the above amendments are financially sound.
PJ Geldenhuis
Actuary to the Fund



.....
Signature

BSC FASSA, FFA
Qualifications

POST OFFICE RETIREMENT FUND**Amendment No. 7**

The Trustees of the Post Office Retirement Fund resolved at Pretoria on 26 June 2024 that with effect from 1 September 2024 the Rules of the Post Office Retirement Fund shall be amended to make provision for changes in legislation by—

- (1) *ensuring that the Member's Share as at 31 August 2024 will form the Member's Vested Component and may be available to the Member should he exit the Fund prior to retirement;*
- (2) *ensuring that the portion of value of the benefits in terms of the Member's Vested Service as at 31 August 2024, as allowed by the legislation, will be available to the Member should he exit the Fund prior to retirement;*
- (3) *ensuring that all contributions made by and on behalf of the Member that are due and payable with effect from 1 September 2024 are split between a Retirement Component or Retirement Service and a Savings Component or Savings Service as required by legislation;*
- (4) *making provision for a withdrawal from the Savings Component or Savings Services should the Member so elect; and*
- (5) *ensuring that Members may not access their total value of their Member's Share or Retirement Service prior to retirement.*

by—

- (i) *by the substitution for the definition for "DEFERRED RETIREE" in Rule 1.1 of the following definition:*

"DEFERRED RETIREE means a MEMBER, other than a DEFINED BENEFIT

MEMBER, who has retired from SERVICE in terms of Rule 5 or Rule 7.3, or a DEFINED BENEFIT MEMBER who has retired from SERVICE in terms of Rule 3.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3, 4.4, 5.1, 5.2, 5.3, or 5.4 of ANNEX A and whose RETIREMENT FROM THE FUND does not take place on his retirement from SERVICE: Provided that any DEFERRED RETIREE in the FUND, as at 31 August 2024, shall have a SAVINGS COMPONENT, or SAVINGS SERVICE in the case of a DEFINED BENEFIT MEMBER, established for such DEFERRED RETIREE on or after 1 September 2024”.

(ii) *by the addition of the following definitions to Rule 1.1:*

“MEMBER’S INTEREST IN THE RETIREMENT COMPONENT means on or after 1 September 2024—

- (a) any amount allocated to the RETIREMENT COMPONENT;
- (b) any amount credited to the RETIREMENT COMPONENT;
- (c) any amounts transferred into the RETIREMENT COMPONENT from the MEMBER’S SAVINGS COMPONENT or VESTED COMPONENT in the FUND;
- (d) reduced by such reasonable expenses as may be determined by the TRUSTEES from time to time; and
- (e) reduced by any amount deducted in terms of Rule 9.12, including any reasonable costs incurred by the FUND in giving effect to the provisions of that Rule,

increased or decreased by interest on and after the CONVERSION DATE on the total of such amounts at a rate to be decided by the TRUSTEES from time to time in consultation with the ACTUARY, having regard to the investment yield achieved by the FUND.

MEMBER'S INTEREST IN THE SAVINGS COMPONENT means on or after 1 September 2024:

- (a) any amount allocated to the SAVINGS COMPONENT;
- (b) any amount credited to the SAVINGS COMPONENT;
- (c) reduced by such reasonable expenses as may be determined by the TRUSTEES from time to time;
- (d) less any amount reallocated into the MEMBER'S RETIREMENT COMPONENT in the FUND in terms of the agreed process with the ADMINISTRATOR;
- (e) reduced by any amount deducted in terms of Rule 9.12, including any reasonable costs incurred by the FUND in giving effect to the provisions of that Rule; and
- (f) less any SAVINGS WITHDRAWAL BENEFIT in terms of Rule 8.4,

increased or decreased by interest on and after the CONVERSION DATE on the total of such amounts at a rate to be decided by the TRUSTEES from time to time in consultation with the ACTUARY, having regard to the investment yield achieved by the FUND.

MEMBER'S INTEREST IN THE VESTED COMPONENT means—

- (a) the value of the MEMBER'S SHARE ACCOUNT immediately prior to 1 September 2024;
- (b) any amount credited to the MEMBER'S VESTED COMPONENT on or after 1 September 2024;

- (c) reduced by any amount contemplated in paragraph (a) of the definition of SAVINGS COMPONENT;
- (d) reduced by such reasonable expenses as may be determined by the TRUSTEES from time to time;
- (e) less any amount reallocated into the MEMBER'S RETIREMENT COMPONENT in the FUND in terms of the agreed process with the ADMINISTRATOR; and
- (f) reduced by any amount deducted in terms of Rule 9.12, including any reasonable costs incurred by the FUND in giving effect to the provisions of that Rule,

increased or decreased by interest on and after the CONVERSION DATE on the total of such amounts at a rate to be decided by the TRUSTEES from time to time in consultation with the ACTUARY, having regard to the investment yield achieved by the FUND.

RETIREMENT COMPONENT means a component established as at 1 September 2024 in accordance with legislation: Provided that—

- (a) two-thirds of the total retirement contributions due and payable to the FUND by or on behalf of the MEMBER will be allocated to this component on or after 1 September 2024: Provided further that, in determining the amount of the contributions allocated to this component, any charges and risk premiums deductible against such contributions must not be taken into account;
- (b) any amounts transferred from a similar component of an APPROVED PENSION FUND, APPROVED PROVIDENT FUND or APPROVED PENSION PRESERVATION FUND on or after 1 September 2024 is allocated to this component; and

- (c) the total value of the MEMBER'S INTEREST IN THE RETIREMENT COMPONENT must be paid in terms of Rule 5.3(2), subject to the commutation provisions in Rule 5.3(1).

SAVINGS COMPONENT means a component established as at 1 September 2024 in accordance with legislation: Provided that—

- (a) a once off amount of 10 percent of the total value of the MEMBER'S SHARE as at 31 August 2024, limited to R30 000, is allocated to this component on or after 1 September 2024;
- (b) one-third of the total retirement contributions due to the FUND on or after 1 September 2024 by or on behalf of the MEMBER will be allocated to this component on or after 1 September 2024, provided that in determining the amount of the contributions allocated to this component any charges and risk premiums deductible against such contributions must not be taken into account; and
- (c) any amounts transferred from a similar component of any other APPROVED PENSION FUND, APPROVED PROVIDENT FUND or APPROVED PENSION PRESERVATION FUND on or after 1 September 2024 is allocated to this component.

SAVINGS WITHDRAWAL BENEFIT means the amount that the MEMBER has elected to withdraw from his MEMBER'S INTEREST IN THE SAVINGS COMPONENT in terms of Rule 8.4.

VESTED COMPONENT means the MEMBER'S SHARE on 1 September 2024: Provided that—

- (a) the MEMBER'S benefit in this VESTED COMPONENT is subject to and must be paid in accordance with the RULES of the FUND that existed immediately prior to 1 September 2024;
- (b) no contributions may be made to this VESTED COMPONENT on or

after 1 September 2024 except if the FUND receives any contributions after 1 September 2024 but these were due and payable before 1 September 2024 and are accordingly allocated to this component; and

- (c) any amounts transferred from a similar component of any other APPROVED PENSION FUND, APPROVED PROVIDENT FUND or an APPROVED PENSION PRESERVATION FUND on or after 1 September 2024 is allocated to this component.”;

(iii) *by the substitution for the opening paragraph of Rule 2.2(1) of the following paragraph:*

“The Share Account shall comprise all the MEMBERS’ SHARES and in respect of each MEMBER—

- (i) prior to 31 August 2024, shall mean the accumulated value as set out below as it applied prior to 1 September 2024; and
- (ii) with effect from 1 September 2024 the MEMBER’S SHARE shall be made up of the MEMBER’S INTERESTS IN THE RETIREMENT COMPONENT, the MEMBER’S INTEREST IN THE SAVINGS COMPONENT and the MEMBER’S INTEREST IN THE VESTED COMPONENT as established in terms of these RULES. These components shall be credited and debited as set out below and take into account the RULES of the Fund and the relevant definitions in Rule 1.1. The opening balance in the SAVINGS COMPONENT on 1 September 2014 must be equal to the seeding amount defined in section 1 and the opening balance in the VESTED COMPONENT on 1 September 2024 shall be the MEMBER’S SHARE as of 31 August 2024, reduced by the seeding amount allocated to the SAVINGS COMPONENT”;

(iv) *by the addition to Rule 3.1 of the following Rule 3.1(5):*

“(5) MEMBER’S contributions and MEMBER’S additional contributions in terms of this Rule shall, with effect from 1 September 2024, be applied as follows:

- (a) Two-thirds of the MEMBER’S contributions shall be allocated to his RETIREMENT COMPONENT and shall be utilised in terms of Rule 5.3(2); and
- (b) one-third of the MEMBER’S contributions shall be allocated to his SAVINGS COMPONENT.”;

(v) *by the substituting for paragraph (b) of Rule 3.2(5) of the following paragraph:*

“(b) the balance, if any, shall be applied towards the MEMBER’S retirement benefit provided that with effect from 1 September 2024, it will be allocated as follows:

- (i) two-thirds shall be allocated to his RETIREMENT COMPONENT and shall be utilised in terms of Rule 5.3(2);
- (ii) one-third shall be allocated to his SAVINGS COMPONENT.”;

(vi) *by the substitution for Rule 5.1(3) of the following:*

“(3) If a MEMBER other than a DEFINED BENEFIT MEMBER is dismissed by the EMPLOYER as a result of a reduction in or a reorganisation of staff, the provisions of (1) and (2) shall apply *mutatis mutandis* to the MEMBER; provided that should a MEMBER elect to receive a cash withdrawal benefit; the MEMBER’S INTEREST IN THE RETIREMENT COMPONENT may not be accessed prior to his NORMAL RETIREMENT DATE and must be transferred in terms of Rule 8.1(3).”;

(vii) *by the substitution for Rule 5.3(1) of the following:*

“(1) On RETIREMENT FROM THE FUND, a MEMBER, other than a DEFINED BENEFIT MEMBER, may choose to receive as a lump sum:

- (a) all or part of the MEMBER’S INTEREST IN THE SAVINGS COMPONENT, if applicable, taxed in accordance with the retirement tax table;
- (b) up to one third of the MEMBER’S INTEREST IN THE VESTED COMPONENT; and
- (c) if two thirds of the MEMBER’S INTEREST IN THE VESTED COMPONENT plus the value of the MEMBER’S INTEREST IN THE RETIREMENT COMPONENT does not exceed the limit set by the relevant legislation from time to time, all or part of two thirds of the MEMBER’S INTEREST IN THE VESTED COMPONENT and the MEMBER’S INTEREST IN THE RETIREMENT COMPONENT, taxed in accordance with the retirement tax table.

The balance of the MEMBER’S SHARE, if any, will be made available to secure a PENSION for the MEMBER, as decided by the TRUSTEES acting on the advice of the ACTUARY.”;

(viii) *by the substitution for Rule 5.4 of the following:*

“5.4 On RETIREMENT FROM THE FUND, a MEMBER other than a DEFINED BENEFIT MEMBER, who has retired from SERVICE in terms of this RULE 5 and who has made additional contributions in terms of RULE 3.1(3) shall become entitled to an additional benefit secured by such additional contributions, subject to RULE 5.3(1) and on such terms and conditions as the TRUSTEES determine after consultation with the ACTUARY.”;

(ix) *by the substitution for Rule 7.2(1) of the following:*

“(1) the MEMBER will remain a MEMBER of the FUND; contributions by and on behalf of him will continue to be payable and he will remain entitled to rights and benefits in terms of the RULES. Such contributions shall, with effect from 1 September 2024 be applied as follows:

- (a) Two-thirds of the contributions shall be allocated to his RETIREMENT SERVICE; and
- (b) one-third of the contributions shall be allocated to his SAVINGS SERVICE.”;

(x) *by the substitution for Rule 7.3(2) of the following:*

“(2) At the request of the MEMBER made at the time of retirement in terms of this Rule the TRUSTEES may at their discretion commute for a cash payment:

- i) all or part of his INTEREST IN THE SAVINGS COMPONENT, if applicable, taxed in accordance with the retirement tax table;
- ii) two thirds of the MEMBER'S INTEREST IN THE VESTED COMPONENT, taxed in accordance with the retirement tax table;
- iii) One third of the difference between the value of the PENSION and the MEMBER SHARE.

Such cash payment shall be calculated by the ACTUARY and shall vest on the first day of the month immediately following the day such MEMBER leaves the SERVICE of the EMPLOYER. The PENSION shall be reduced by the same proportion as the total cash payment stands to the value of the full PENSION, as calculated by the ACTUARY.”;

(xi) *by the substitution for Rule 7.3(4) of the following:*

“(4) On RETIREMENT FROM THE FUND, a MEMBER who has retired from SERVICE in terms of (1) above and who has made additional contributions in terms of Rule 3.1(3) shall become entitled to an additional benefit secured by such additional contributions, subject to Rule 5.3(1) and on such terms and conditions as the TRUSTEES may determine after consultant with the ACTUARY.”;

(xii) *by the substitution for the opening paragraph of Rule 8.1(1) of the following:*

“(1) If a MEMBER other than a DEFINED BENEFIT MEMBER leaves SERVICE prior to his NORMAL RETIREMENT DATE, other than on retirement from SERVICE or death, and is not entitled to benefits under any other Rule, an amount equal to the MEMBER’S INTERESTS IN THE VESTED COMPONENT and the MEMBER’S INTEREST IN THE SAVINGS COMPONENT shall be paid to him, subject to Rule 8.4, and provided that the MEMBER may not receive any lump sum payment from the MEMBER’S INTEREST IN THE RETIREMENT COMPONENT.”;

(xiv) *by the substitution for the closing paragraph of Rule 8.1(3) of the following:*

“(3) A MEMBER other than a DEFINED BENEFIT MEMBER may, upon leaving SERVICE in terms of above, elect:

(a) that all or part of the MEMBER’S INTEREST IN THE VESTED COMPONENT be paid to him as a lump sum; provided that where a part payment is taken, the balance of the MEMBER’S SHARE must be transferred out of the FUND; or

(b) that all or part of the MEMBER’S INTEREST IN THE SAVINGS COMPONENT be paid to him as a lump sum, subject to the

requirements of Rule 8.4, with the remainder of the MEMBER'S INTERESTS IN THE SAVINGS COMPONENT, the RETIREMENT COMPONENT and THE VESTED COMPONENT becoming a deferred benefit in the FUND; or

- (c) that the MEMBER'S INTERESTS IN THE RETIREMENT COMPONENT, VESTED COMPONENT and SAVINGS COMPONENTS must be transferred to similar components in another APPROVED PROVIDENT FUND, an APPROVED PENSION FUND, APPROVED RETIREMENT ANNUITY FUND or APPROVED PENSION PRESERVATION FUND; or

Provided that if a MEMBER elects option (a) or (c) above the full benefit shall be paid to him or/and transferred to another fund.”;

- (xv) *by the substitution for Rule 8.2 of the following:*

“8.2 A MEMBER other than a DEFINED BENEFIT MEMBER who leaves SERVICE in terms of this Rule 8 and who has made additional contributions in terms of Rule 3.1(3) shall receive an additional lump sum benefit equal to the value of such additional contributions as determined in Rule 2.2(1)(b), provided that the MEMBER may not receive any lump sum payment from his INTEREST IN THE RETIREMENT COMPONENT.”;

- (xvi) *by the addition of the following Rule 8.4 to the RULES:*

“8.4 SAVINGS WITHDRAWAL BENEFIT

8.4.1 With effect from 1 September 2024, the MEMBER may take one SAVINGS WITHDRAWAL BENEFIT from THE MEMBER'S INTEREST IN THE SAVINGS COMPONENT in

every tax year of assessment.

- 8.4.2 The value of each SAVINGS WITHDRAWAL BENEFIT, before taking into account any reasonable charges or transaction costs, may not be less than R2000 or such amount as per legislation.
- 8.4.3 The SAVINGS WITHDRAWAL BENEFIT will be subject to income tax.
- 8.4.4 Where a MEMBER has multiple SAVINGS COMPONENTS in the FUND, one SAVINGS WITHDRAWAL BENEFIT per tax year of assessment may be made from each of the MEMBER'S INTEREST IN THE SAVINGS COMPONENT.
- 8.4.5 Where a MEMBER'S employment is terminated in any year of assessment and such MEMBER has already taken a SAVINGS WITHDRAWAL BENEFIT from the MEMBER'S INTEREST IN THE SAVINGS COMPONENT in that tax year of assessment and the value of the MEMBER'S INTEREST IN THE SAVINGS COMPONENT is less than R2000, or such amount as per legislation, such MEMBER may be allowed a second SAVINGS WITHDRAWAL BENEFIT of the total balance in the MEMBER'S INTEREST IN THE SAVINGS COMPONENT.
- 8.4.6 Where a MEMBER'S employment is terminated in any year of assessment and such MEMBER has already taken a SAVINGS WITHDRAWAL BENEFIT from the MEMBER'S INTEREST IN THE SAVINGS COMPONENT in that tax year of assessment and the value of the MEMBER'S INTEREST IN THE SAVINGS COMPONENT is more than

R2000, or such amount as per legislation such MEMBER may transfer the full balance of their MEMBER'S INTEREST IN THE SAVINGS COMPONENT in terms of Rule 8.1(3)(c).";

(xvii) *by the addition of the following Rule 9.1(6) to the RULES:*

"(6) In the event that a MEMBER ceases to be a South African tax resident, the limitations and requirements as set out in the Income Tax Act, 1962 shall be applied.";

(xviii) *by the addition of the following Rule 9.8(1)(d) to the RULES:*

"(d) any such transferred benefits shall be applied under the VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable and as received.";

(xix) *by the addition of the following Rule 9.8(1)(e) to the RULES:*

"(1)(e) the Fund may also accept a transfer from an APPROVED PENSION FUND, or APPROVED PENSION PRESERVATION FUND of an amount in respect of a MEMBER who has elected to transfer to the FUND an amount awarded to such person in terms of a court order contemplated in Section 7(8) of the Divorce Act 1979. The amount so transferred shall be applied under the MEMBER'S VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable.";

(xx) *by the substitution for Rule 9.8(2)(b) of the following:*

"(2)(b) for the payment to such other fund of an amount equal to the MEMBER'S SHARE. Such amount shall be applied under the VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable.";

(xxi) *by the substitution for Rule 9.12(3) of the following:*

“(3) Any compensation (including any legal costs recoverable from a MEMBER) in respect of any damage caused to the EMPLOYER by reason of any theft, dishonesty, fraud or misconduct by the MEMBER, and which the MEMBER has in writing admitted liability to the employee, or judgement has been obtained against the MEMBER in any court, may be withheld and payable in respect of the MEMBER or to the EMPLOYER concerned. The TRUSTEES shall have the right to make such proportionate deductions from the MEMBER’S INTERESTS IN THE VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT, if applicable of a MEMBER.”;

(xxii) *by the substitution for Rule 11.11(1) of the following:*

“(1) If the EMPLOYER decides to establish a new fund or scheme for the principal purpose of providing retirement benefits for his ELIGIBLE EMPLOYEES or for certain of his ELIGIBLE EMPLOYEES, or to participate in another fund or scheme for this purpose, the TRUSTEES may, notwithstanding anything to the contrary in the RULES, apply each MEMBER’S INTERESTS IN THE VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable, as determined by the ACTUARY, to obtain benefits for the MEMBERS concerned under the new fund or scheme, in such manner as the TRUSTEES, after consultation with the ACTUARY and with the approval of the MINISTER;”;

(xxiii) *by the substitution for Rule 11.11(2) of the following:*

“(1) In determining a MEMBER’S INTERESTS IN THE VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable in the FUND for the purposes of (1) above, the ACTUARY shall consider the equity between the groups of

MEMBERS participating in the FUND and recommend what portion, if any, of the Reserve Account shall be transferred with the MEMBER'S INTERESTS IN THE VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT as applicable to the new fund or scheme.”;

(xxiv) *by the substitution for Rule 13 of the following:*

“13 Provisions applicable to a DEFERRED RETIREE

The following provisions shall apply to a MEMBER who has retired from SERVICE in terms of Rule 5 or Rule 7.3:

- (1) After the date on which the DEFERRED RETIREE retires from SERVICE of the EMPLOYER in terms of Rule 5 or Rule 7.3:
 - (a) contributions by, if any, and in respect of the DEFERRED RETIREE in terms of Rule 3 shall cease; and
 - (b) the risk death benefit referred to in Rule 6.1(1) shall not become payable if the DEFERRED RETIREE dies before RETIREMENT FROM THE FUND;
- (2) If the DEFERRED RETIREE made additional contributions in terms of Rule 3.1(3), the DEFERRED RETIREE'S additional voluntary contribution account shall remain in the Share Account and shall be credited with investment earnings in terms of Rule 2.2(1)(b)(aa)(ii) until RETIREMENT FROM THE FUND.
- (3) In the case of DEFERRED RETIREE who has retired from SERVICE in terms of Rule 5:

- (a) The MEMBER'S INTERESTS IN THE VESTED COMPONENT, RETIREMENT COMPONENT and SAVINGS COMPONENT of the DEFERRED RETIREE, if applicable, including any amount transferred to the FUND in terms of Rule 9.8 after becoming a DEFERRED RETIREE, shall be retained in the FUND and shall be—
 - (i) debited with such reasonable expenses as the TRUSTEES may determine;
 - (ii) credit with investment earnings in terms of Rule 2.2(1)(a)(v) and debited with any amounts transferred to the Reserve Account in terms of Rule 2.2(1)(a)(bb)(i) until RETIREMENT FROM THE FUND;
- (b) the benefit referred to in (3)(a) and, if applicable, subrule (2) shall become payable in the following circumstances:
 - (i) The MEMBER may elect to be paid a SAVINGS WITHDRAWAL BENEFIT in accordance with the provisions of Rule 8.4 before the ELECTION DATE;
 - (ii) in terms of Rule 5.2 to the DEFERRED RETIREE on the ELECTION DATE; or
 - (iii) in terms of Rule 6.5 if the DEFERRED RETIREE dies before RETIREMENT FROM THE FUND.
- (4) In the case of a DEFERRED RETIREE who has retired from SERVICE in terms of Rule 7.3:

- (a) the benefit referred to in Rule 7.3(1) and, if applicable, subrule (2) above shall become payable in terms of Rule 7.3 to the DEFERRED RETIREE on RETIREMENT FROM THE FUND; or
- (b) if the DEFERRED RETIREE dies before RETIREMENT FROM THE FUND, such benefits shall be payable as would have been paid if the DEFERRED RETIREE'S RETIREMENT FROM THE FUND had taken place on the day before his death and he had elected to commute for a lump sum the maximum amount permissible in terms of Rule 7.3.;

(xxv) *by the substitution for the following definitions in Rule 1 in Annex A as follows:*

“GRATUITY means a non-recurrent benefit amount payable in terms of the STATUTES, provided that no benefit payable in respect of RETIREMENT SERVICE will be paid as a cash lump sum, subject to the provisions of Rule 7 in this Annex A.

PENSIONABLE SERVICE means the period of uninterrupted service of a MEMBER as well as any other period regarded by the Board to be pensionable up to 31 August 2024 and in respect of which contributions have been made in terms of the RULES: Provided that the period of PENSIONABLE SERVICE shall be expressed—

- (i) for the purposes of calculating the period of SERVICE prior to 1 September 2024, the period of PENSIONABLE SERVICE shall be calculated in years and portions of a year. Portions of a year shall be calculated according to the proportion in which the number of days in the said portion of a year stands to 365 days, rounded off to the nearest third decimal; and

- (ii) for the purposes of calculating the period of SERVICE on or after 1 September 2024, the period of PENSIONABLE SERVICE shall be calculated in years and portions of a year. Portions of a year shall be calculated according to the proportion in which the completed months and a fraction of a month stands to 12 months, rounded off to the nearest third decimal.”;

(xxvi) *by the addition of the following definitions to Rule 1 in Annex A as follows:*

“**RETIREMENT SERVICE** means two-thirds of PENSIONABLE SERVICE after the VESTED DATE adjusted for any QUALIFYING SERVICE added due to specific surplus or bonus distributions and reduced by any SERVICE calculated by the ACTUARY in respect of adjustments to SERVICE due to benefit payments made in terms of Section 37D of the ACT.

SAVINGS SERVICE: one-third of PENSIONABLE SERVICE after the VESTED DATE adjusted for any QUALIFYING SERVICE added due to specific surplus or bonus distributions, and any transfers from VESTED SERVICE as allowed by legislation and reduced by any SERVICE calculated by the ACTUARY in respect of cash withdrawal benefits paid to the MEMBER while in SERVICE, and adjustments to SERVICE due to benefit payments made in terms of Section 37D of the ACT.

VESTED DATE: 1 September 2024.

VESTED SERVICE: PENSIONABLE SERVICE prior to the VESTED DATE, adjusted for any SERVICE added due to specific surplus or bonus distributions, and reduced by any transfer from VESTED SERVICE to SAVINGS SERVICE as at 31 August 2024 and adjustments to SERVICE due to benefit payments made in terms of Section 37D of the ACT.”;

(xxvii) *by the substitution for Rule 3.1 in Annex A of the following:*

“3.1 Retirement on reaching STATUTORY RETIREMENT AGE

An A-MEMBER who reaches his STATUTORY RETIREMENT AGE shall retire from SERVICE on his STATUTORY RETIREMENT DATE with the following PENSION BENEFITS:

- (a) A GRATUITY of 6,72 per cent of his PENSIONABLE EMOLUMENTS on retirement from SERVICE multiplied by the sum of the MEMBER'S SAVINGS SERVICE and VESTED SERVICE.

- (b) A GRATUITY equal to the value of a PENSION of 1/55th of his PENSIONABLE EMOLUMENTS on retirement from SERVICE multiplied by the sum of the MEMBER'S SAVINGS SERVICE, as calculated by the ACTUARY.

- (c) A PENSION equal to the sum of
 - of 1/55th of his PENSIONABLE EMOLUMENTS on retirement from SERVICE multiplied for each year by the sum of the MEMBER'S RETIREMENT SERVICE and VESTED SERVICE.

 - the ADDITIONAL ANNUITY AMOUNT;

 - the pension that can be secured with an amount equal to 6,72 per cent of his PENSIONABLE EMOLUMENTS on retirement from SERVICE multiplied by the MEMBER'S RETIREMENT SERVICE, as calculated by the ACTUARY.”;

(xxviii) by the substitution for Rule 3.2 in Annex A of the following:

“3.2 Retirement after reaching STATUTORY RETIREMENT AGE

If an A-MEMBER who reaches his STATUTORY RETIREMENT AGE is requested by the EMPLOYER to remain in his SERVICE, and the A-MEMBER agrees, he shall remain an A-MEMBER of the FUND and further contributions by and for him shall be made to the FUND. Such MEMBER shall retire from SERVICE upon reaching the age of seventy years at the latest, with the PENSION BENEFITS calculated in terms of Rule 3.1, based on his PENSIONABLE EMOLUMENTS and the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his actual retirement from SERVICE.”;

(xxix) by the substitution for Rule 3.4 in Annex A of the following:

“BENEFITS ON DISABILITY

- 3.4 (1) Subject to the provisions of Rule 3.4(2), an A-MEMBER who becomes disabled before reaching his STATUTORY RETIREMENT AGE shall retire from SERVICE with benefits as set out in Rule 3.1: Provided that his RETIREMENT SERVICE shall be increased by two thirds and the SAVINGS SERVICE by one third of the shortest of the following periods:
- (a) One-third of the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his retirement from SERVICE as a result of disability;
 - (b) the period between the date of his retirement from SERVICE as a result of disability and his STATUTORY RETIREMENT DATE; or
 - (c) five years.

- (2) An A-MEMBER who becomes disabled before reaching his STATUTORY RETIREMENT AGE as a result of an injury arising out of and in the course of his employment, shall retire from SERVICE with benefits as set out in Rule 3.1: Provided that the MEMBER'S RETIREMENT SERVICE shall be increased by two thirds and the SAVINGS SERVICE by one third of the period contemplated in Rule 3.4(1)(b): Provided further that the TRUSTEES are satisfied that the value of the benefits is not less than the value of the benefits that would in such a case have been applicable to the MEMBER on 30 September 1991, but based on his PENSIONABLE EMOLUMENTS and the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his retirement from SERVICE.
- (3) An A-MEMBER who retires from SERVICE as a result of disability shall become a PENSIONER for the purposes of the STATUTES and shall be entitled to the benefits and subject to the conditions applicable to PENSIONERS of the FUND.”;

(xxx) *by the substitution for Rule 3.5 in Annex A of the following:*

“BENEFITS ON DEATH OF MEMBER

- 3.5 (1) Subject to the provisions of subrule (2), the FUND shall pay the following benefits if an A-MEMBER dies before reaching his STATUTORY RETIREMENT AGE:
- (i) A GRATUITY of—
- (a) once the MEMBER'S PENSIONABLE EMOLUMENTS at the time of his death if the sum

of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years' and he leaves a DEPENDANT;

(b) the MEMBER'S benefit in terms of Rule 3.8(1) if the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years' and he does not leave a DEPENDANT;

(c) the total of the GRATUITY and five times the PENSION calculated in terms of Rule 3.4(1), excluding the additional annuity amount if the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is at least ten years; or

(d) a PENSION to a QUALIFYING WIDOW of half of both his PROSPECTIVE PENSION and the ADDITIONAL ANNUITY AMOUNT.

(2) If an A-MEMBER dies as a result of an injury arising out of and in the course of his employment, the FUND shall pay the following benefits:

(a) A GRATUITY of a total of the GRATUITY and five times the PENSION both calculated in terms of Rule 3.4(2), excluding the additional amount; and

(b) an annuity to a QUALIFYING WIDOW of half of both his PROSPECTIVE PENSION and the ADDITIONAL

ANNUITY AMOUNT:

Provided that the TRUSTEES are satisfied that the value of the benefits is not less than the value of the benefits that in such a case would have been applicable to the MEMBER on 30 September 1991, but based on his PENSIONABLE EMOLUMENTS and the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his death.

- (3) If an A-MEMBER dies after reaching his STATUTORY RETIREMENT AGE, but before retiring from SERVICE in terms of Rule 3.2, the benefits shall be paid as though the MEMBER had retired in terms of Rule 3.2 on the day before his death.
- (4) Payment of a death benefit which is not expressed in Rule 3.5 to be paid to a particular person, shall be made in terms of Section 37C of the ACT.”;

(xxxi) by the substitution for Rule 3.7(i) in Annex A of the following:

- “3.7 (i) If the services of an A-MEMBER are terminated by the EMPLOYER as a result of the abolition of his post or a reorganisation of the EMPLOYER'S activities, the following benefits shall be paid to the MEMBER—
- (a) If the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years, a GRATUITY calculated at 20,67 per cent in the case of a male A-MEMBER, and 15,33 per cent in the case of a female A-MEMBER, of the MEMBER'S PENSIONABLE EMOLUMENTS at the date of

termination of his services multiplied by the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE; or

- (b) if the sum of the RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE of such MEMBER is ten years or longer, a PENSION and GRATUITY calculated in terms of Rule 3.4(1). The MEMBER shall become an A-PENSIONER for purposes of the RULES at the date of termination of his services, and shall become entitled to benefits and subject to the conditions applicable to PENSIONERS of the FUND.”;

(xxxii) by the substitution for N(2) in Rule 3.8(1)(i) in Annex A of the following:

“N(2) is the MEMBER’S period of Vested Service less qualifying service in a previous state fund;”;

(xxxiii) by the substitution for Rule 3.8(1)(ii) in Annex A of the following:

“(1)(ii) $[R(1) \times N(1) + R(2) \times N(2)] \times Z \times D$, increased by 2,5 per cent of the said amount for each completed year of the sum of the RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE, where the said symbols have the same meanings as set out in Rule 2.5.1(a) above, save that in the case of N(1), N(2) and D, the reference to QUALIFYING SERVICE in the table shall be a reference to PENSIONABLE SERVICE, but subject to the provisions of Rule 3.10(7).”;

(xxxiv) by the addition of the following (iii) to Rule 3.8(1) in Annex A:

“(iii) plus a gratuity equal to the value of the SAVINGS SERVICE, as calculated by the ACTUARY shall be added to the amount in either (i) or (ii) above.”;

(xxxv) by the substitution for Rule 4.1 in Annex A of the following:

“4.1 Retirement on reaching the STATUTORY RETIREMENT AGE

A B-MEMBER who has reached his STATUTORY RETIREMENT AGE shall retire from SERVICE on his STATUTORY RETIREMENT DATE with an annuity calculated at 1/50th of his PENSIONABLE EMOLUMENTS multiplied by the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE plus the ADDITIONAL ANNUITY AMOUNT.”;

(xxxvi) by the substitution for Rule 4.2 in Annex A of the following:

“4.2 Retirement after reaching the STATUTORY RETIREMENT AGE

If a B-MEMBER who reaches his STATUTORY RETIREMENT AGE remains in the SERVICE of the EMPLOYER, he shall remain a B-MEMBER of the FUND and further contributions by and for him shall be made to the FUND. Such MEMBER shall retire from SERVICE upon reaching the age of seventy-five years at the latest, with the annuity calculated in terms of Rule 4.1, based on his PENSIONABLE EMOLUMENTS and by the sum of the B-MEMBER’S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his actual retirement from SERVICE. In exceptional cases the age of seventy-five years may be extended, in which case the other provisions of this Rule shall apply *mutatis mutandis*.”;

(xxxvii) by the substitution for Rule 4.4 in Annex A of the following:

“BENEFITS ON DISABILITY

- 4.4 (1) Subject to the provisions of subrule (2), a B-MEMBER who becomes disabled before reaching his STATUTORY RETIREMENT AGE shall retire from SERVICE with an annuity

calculated in terms of Rule 4.1; provided that, for this purpose, the B-MEMBER'S RETIREMENT SERVICE shall be increased with two thirds and the B-MEMBER'S SAVINGS SERVICE shall be increased by one third of the shortest of the following periods:

- (i) One third of the sum of the B-MEMBER'S actual RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of the MEMBER'S retirement from SERVICE as a result of disability.
 - (ii) The period between the date of his retirement as a result of disability and his STATUTORY RETIREMENT DATE.
 - (iii) Five years.
- (2) A B-MEMBER who becomes disabled before reaching his STATUTORY RETIREMENT AGE as a result of an injury arising out of and in the course of his employment, shall retire with an annuity calculated in terms of Rule 4.1; provided that the B-MEMBER'S RETIREMENT SERVICE be increased with two thirds and the SAVINGS SERVICE by one third of the period between the date of his retirement and a date five years beyond his STATUTORY RETIREMENT DATE; provided that the board be satisfied that the value of such benefits is not less than the value of the benefits that would in such a case have been applicable to the MEMBER on 30 September 1991, but based on his PENSIONABLE EMOLUMENTS and the sum of the B-MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his retirement from SERVICE.
- (3) A B-MEMBER who retires as a result of disability shall become a PENSIONER for purposes of the STATUTES and shall be entitled to the benefits and subject to the conditions applicable to PENSIONERS of the FUND.”;

(xxxviii) by the substitution for Rule 4.5 in Annex A of the following:

"BENEFITS ON DEATH OF MEMBER

4.5 (1) Subject to the provisions of subrule (2), the FUND shall pay the following benefits if a B-MEMBER dies before reaching his STATUTORY RETIREMENT AGE:

(i) a GRATUITY of—

(a) Once the MEMBER'S PENSIONABLE EMOLUMENTS at the time of his death if the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years' and he leaves a DEPENDANT;

(b) the MEMBER'S benefit in terms of Rule 4.8 if the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years' and he does not leave a DEPENDANT;

(c) five times the annuity calculated in terms of Rule 4.4(1) if the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is at least ten years;

(ii) a PENSION to a QUALIFYING WIDOW of one half of both his PROSPECTIVE PENSION and the ADDITIONAL ANNUITY AMOUNT.

(2) If a B-MEMBER dies before reaching his STATUTORY

RETIREMENT AGE as a result of an injury arising out of and in the course of his employment, the FUND shall pay the following benefits:

- (i) a GRATUITY of a total of—
 - (a) five times the ADDITIONAL ANNUITY AMOUNT;
and
 - (b) five times the annuity contemplated in Rule 4.4(2) but excluding the ADDITIONAL ANNUITY AMOUNT; provided that the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE shall be increased by the period between the date of his death and a date five years beyond his STATUTORY RETIREMENT DATE; provided further that the latter period shall be increased by the factor 1,264873;
- (ii) An annuity to a qualifying widow of half of the annuity defined in Rule 4.4(2):

Provided further that the Board is satisfied that the value of the benefits in subrules (i) and (ii) is not less than the value of the benefits that would in such a case have been applicable to the MEMBER on 30 September 1991, but based on the MEMBER'S PENSIONABLE EMOLUMENTS and the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his death.

- (3) The provisions of subrule (1) and (2) shall apply mutatis mutandis to a B-MEMBER who dies after reaching his STATUTORY RETIREMENT DATE, but before retiring from SERVICE in terms of Rule 4.2.”;

(xxxix) *by the substitution for Rule 4.7(1) in Annex A with the following:*

"(1) If the services of a B-MEMBER are terminated by the EMPLOYER as a result of the abolition of his post or a reorganisation of the EMPLOYER'S activities, the following benefits shall be paid to the MEMBER:

- (i) If the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is less than ten years : a gratuity calculated at 20,67 per cent of the MEMBER'S PENSIONABLE EMOLUMENTS at that stage multiplied by the period of the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE.
- (ii) If the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE is ten years or longer: an annuity as calculated in terms of Rule 4.4(1). The MEMBER shall become a PENSIONER for purposes of the STATUTES at the date of termination of his services and shall become entitled to benefits and subject to the conditions applicable to PENSIONERS of the FUND.”;

(xxxx) *by the substitution for N in Rule 4.8(1) in Annex A of the following:*

“N is the MEMBER'S period of Vested Service;”;

(xxxxi) *by the substitution for Rule 4.8(2) in Annex A of the following:*

“(2) R x Z x N x D, increased by 2,5 per cent of the said amount for each completed year of the sum of the MEMBER'S RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE, where the said symbols

have the same meanings as set out in subrule (1), save that in the case of n and d, the reference to qualifying service shall be a reference to pensionable service subject to the provisions of rule 4.10(7).”;

(xxxixii) by the addition of (3) to Rule 4.8 in Annex A as follows:

“(3) plus the value of the SAVINGS SERVICE, as calculated by the ACTUARY shall be added to the amount in either (1) or (2) above.”;

(xxxixiii) by the substitution for Rule 5.1 in Annex A of the following:

“5.1 Retirement on reaching the STATUTORY RETIREMENT AGE

A C-MEMBER who has reached his STATUTORY RETIREMENT AGE shall retire from SERVICE on his STATUTORY RETIREMENT DATE with an annuity calculated at 1/50th of his AVERAGE TERMINAL SALARY multiplied by the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE.”;

(xxxixiv) by the substitution for Rule 5.2 in Annex A of the following:

“5.2 Retirement after reaching the STATUTORY RETIREMENT AGE

If a C-MEMBER who reaches his STATUTORY RETIREMENT AGE is requested by the EMPLOYER to remain in his SERVICE, and the C-MEMBER agrees, he shall remain a C-MEMBER of the FUND and further contributions shall be made by and for him to the FUND. Such MEMBER shall retire from SERVICE upon reaching the age of 70 years at the latest, with a PENSION as set out in rule 3.1.1, based on his AVERAGE TERMINAL SALARY and the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE at the date of his actual retirement from SERVICE.”;

(xxxxv) by the substitution for Rule 5.4(3) in Annex A of the following:

- “(3) If a C-MEMBER has retired as a result of disability, and subsequently rejoins the service of the EMPLOYER and again qualifies for membership of the FUND, he shall cease to be a PENSIONER and shall become a C-MEMBER of the FUND. On such rejoining, the MEMBER shall become entitled to benefits applicable to C-MEMBERS: Provided that any subsequent annuity be based on his full period of the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE in the FUND with exclusion of the period during which he was disabled. If the MEMBER had converted a portion of his annuity to a gratuity in terms of Rule 6.3, the period of the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE shall be reduced in consideration thereof on a basis as determined by the ACTUARY.”;

(xxxxvi) by the substitution for Rule 5.7(1)(i) in Annex A of the following:

- “(1)(i) If the period of QUALIFYING SERVICE of such MEMBER is less than ten years, a GRATUITY calculated at 10 per cent of his AVERAGE TERMINAL SALARY multiplied by the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE.”;

(xxxxvii) by the substitution for Rule 5.7(1)(ii)(e) in Annex A of the following:

- “(1)(ii)(e) It shall lapse if a C-MEMBER, who is entitled to a deferred annuity in terms of this Rule is re-employed and rejoins the FUND as a C-MEMBER. In such a case the period of the sum of his RETIREMENT SERVICE, SAVINGS SERVICE and VESTED SERVICE rendered by the MEMBER before the date of termination of his services shall be recognised as pensionable service for purposes of the STATUTES.”;

(xxxxviii) by the substitution for Rule 5.8 in Annex A of the following:

“5.8 If a C-MEMBER resigns or his services with his EMPLOYER are terminated and he does not become entitled to benefits provided for elsewhere in the RULES, he shall receive a GRATUITY calculated at 7,5 per cent of his average terminal salary on termination of his services multiplied by the sum of his VESTED SERVICE plus the value of his SAVINGS SERVICE as calculated by the ACTUARY.”;

(xxxxix) by the substitution for Rule 7.1 in Annex A of the following:

“7.1 If a B-MEMBER’S SERVICE is terminated in terms of Rules 4.1 to 4.4 or 4.7(1)(ii), or if a C-MEMBER’S SERVICE is terminated in terms of Rules 5.1 to 5.4 or 5.7(1)(ii) or (iii), , the TRUSTEES may, at the request of the B-MEMBER or C-MEMBER, convert up to the maximum amount permissible in terms of the Income Tax Act, 1962, being not more than one-third of his pension based on VESTED SERVICE plus his pension based on his SAVINGS SERVICE into a GRATUITY. The amount of the GRATUITY shall be determined by the TRUSTEES after consultation with the ACTUARY. The amount of the PENSION payable to the MEMBER shall thereafter be reduced proportionally on a basis as determined by the ACTUARY.”; and

(xxxxx) by the addition of Rule 10 to Annex A as follows:

“10. Cash Withdrawals

- (a) With effect from the VESTED DATE, the MEMBER may request one payment in every tax year of assessment equal to the actuarial value, as determined by the ACTUARY, of some or all of the SAVINGS SERVICE, subject to any limitations imposed by the Income Tax Act.

- (b) Any such withdrawal will result in a reduction in the MEMBER'S SAVINGS SERVICE, as determined by the ACTUARY.
- (c) The value of such withdrawal before taking into account any reasonable charges or transaction costs, may not be less than R2000 or such amount as per legislation.
- (d) The benefit paid to the MEMBER will be subject to tax as determined in terms of the Income Tax Act.
- (e) Where a MEMBER'S employment is terminated in any year of assessment and such MEMBER has already taken such cash withdrawal from the SAVINGS SERVICE in that tax year of assessment and the actuarial value of the SAVINGS SERVICE, as determined by the ACTUARY, is less than R2000, or such amount as per legislation, such MEMBER may be allowed a second withdrawal equal to the actuarial value, as determined by the ACTUARY, of the total SAVINGS SERVICE.
- (f) Where a MEMBER'S employment is terminated in any year of assessment and such MEMBER has already taken such cash withdrawal from the SAVINGS SERVICE in that tax year of assessment and the actuarial value of the MEMBER'S SAVINGS SERVICE, as calculated by the ACTUARY, is more than R2000, or such amount as per legislation, such amount shall be transferred to a similar component in the fund to which the MEMBER'S RETIREMENT SERVICE is transferred.”.

Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



.....
Chairperson of Trustees



.....
Trustee



.....
Principal Officer

Certified that the above amendments are financially sound.

Petrus Johannes Geldenhuis

.....
Actuary to the Fund


.....
Signature

BSC, FASSA, FFA

.....
Qualifications

MAY 2024

SG