

REVISED RULES

EFFECTIVE DATE: 1 JANUARY 2011

OF THE

THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL PENSION FUND

previously known as

CPSA PROVINCIAL PENSION FUND

**LIBERTY GROUP LIMITED
REG. NO. 1957/02788/06
and its
ASSOCIATED COMPANIES**

and administered by

CORPORATE BENEFITS OPERATIONS

An operating division of Liberty Group Limited

PHYSICAL ADDRESS

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THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL PENSION FUND

RESOLUTION AND CERTIFICATION

Extract from the Minutes of a Meeting of the MANAGEMENT COMMITTEE of the ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL PENSION FUND held at Bishops Court on 7 1 December 2010 2011

RESOLVED THAT with effect 1 January 2011 -

- The RULES of the FUND be replaced in their entirety with the attached Revised RULES.
- The Revised RULES reflect the format and content of the standard rules for a defined benefit pension fund, administered by LIBERTY as the administering insurer.

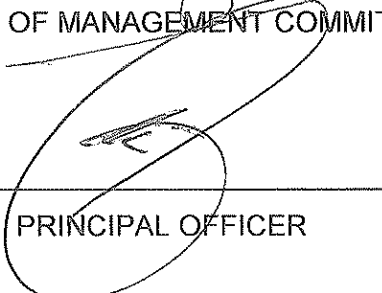
The reasons for the Revised RULES are

- to reflect the RULES in a standard format acceptable to the REGISTRAR and the MANAGEMENT COMMITTEE
- To incorporate all Amendments to date
- To change the name of the FUND
- To make provision for Solvency Reserve Account, Member Surplus Account and an Employer Surplus Account.

It is certified that these Revised RULES replace the previous RULES and are in force on 1 January 2011.

 23. 1. 2012
CHAIRMAN DATE

 23-1-2012
MEMBER OF MANAGEMENT COMMITTEE DATE


 23. 1. 2012
PRINCIPAL OFFICER DATE

THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL PENSION FUND

CERTIFICATE

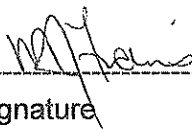
Certified that the attached RULES are the Revised Rules in force on 1 January 2011.

Signed by the ADMINISTRATOR at Braamfontein on this 01st day
of February 2011.


Signature

A. BAINES
Print Name

SPECIALIST
Designation


Signature

M. J. FRANCIS
Print Name

Administrator
Designation

THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL PENSION FUND

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**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND
SCHEDULE**

FUND : The Anglican Church of Southern Africa Provincial Pension Fund (previously known as CPSA Provincial Pension Fund)

REGISTERED ADDRESS : 1 Ameshoff Street, Braamfontein, Johannesburg, 2000

INCOME PLAN : Not applicable

COMMENCEMENT DATE : 1 January 1967

PRINCIPAL EMPLOYER : Church of the Province of Southern Africa

REVISION DATE : 1 January each year

CLASS OF FUND : PENSION

MANAGEMENT AND ADMINISTRATION OF THE FUND The FUND shall be managed by the MANAGEMENT COMMITTEE in terms of Section 3

“PREVIOUS FUND” Provincial Clergy Pensions Fund

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ELIGIBILITY

The following Categories of EMPLOYEES shall be eligible for MEMBERSHIP of the FUND:

CLERICS who were MEMBERS of the FUND on 31 December 2002.

CLERICS joining the EMPLOYER and EMPLOYEES becoming CLERICS on or after 1 January 2003 and who are below the age of 45.

CLERICS joining the EMPLOYER and EMPLOYEES becoming CLERICS on or after 1 January 2003 and who were aged 45 and over who, subject to the approval of the MANAGEMENT COMMITTEE and the COMMISSIONER, elect to buy past service benefits to age 45 or earlier.

The parameters for determining Categories of MEMBERS shall be reflected in the EMPLOYER'S records and any change to such parameters after the COMMENCEMENT DATE shall be advised to the COMMISSIONER.

NORMAL RETIREMENT AGE

- Age 65 for a BISHOP OF THE PROVINCE and for MEMBERS who joined the FUND on or after 1 January 2003

- Age 66 for other MEMBERS

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CONTRIBUTIONS

Subject to the provisions of
Section 5 :

MEMBERS' Contributions

A MEMBER shall contribute 1/12 of 7.5% of
FUND SALARY each month.

EMPLOYER'S Contributions

The EMPLOYER shall contribute the balance
of the cost of providing the FUND BENEFITS
not secured by any MEMBER contributions,
which cost shall be subject to Clause 12.22 –
Section 12.

This contribution will include:

- (i) the cost of any INSURED BENEFITS
- (ii) the cost of any INCOME PLAN benefits
under separate cover
- (iii) the base administration fee payable by
the FUND to the ADMINISTRATOR in
terms of the Administration Agreement
- (iv) the cost of providing any ancillary
benefits under any other scheme which
the EMPLOYER operates or participates
in for the benefit of MEMBERS in
conjunction with this FUND

The EMPLOYER will always pay the costs in
(i), (ii), (iii) and (iv) above

Where MEMBERSHIP commences before the
15th day of a month or ceases on or after the
15th day of a month, the full contribution is
payable in respect of the MEMBER for that
month.

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Where MEMBERSHIP commences after the 15th day of a month or ceases before the 15th day of a month, no contribution is payable in respect of the MEMBER for that month.

EMPLOYER'S contributions shall continue to be paid in respect of DEFERRED MEMBERS until the date of actual retirement.

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RETIREMENT BENEFITS

Subject to the provisions of
Section 6 :

Normal Retirement

In the case of a BISHOP OF THE PROVINCE who joined the FUND prior to 1 January 2003, a pension of four and two-sevenths percent of his FUND SALARY at the date of retirement for each year of PENSIONABLE SERVICE.

In the case of any other MEMBER a pension of three and three-quarters percent of his FUND SALARY at the date of retirement for each year of PENSIONABLE SERVICE.

For a MEMBER who retires on or after the age of 65 and who joined the FUND prior to 1 January 2003, the term of PENSIONABLE SERVICE taken into account for calculating the pension of a MEMBER is increased by two years in the case of a MEMBER who is not a BISHOP OF THE PROVINCE.

Voluntary Early Retirement

A MEMBER may retire at any time during the 10 years prior to his NORMAL RETIREMENT DATE and receive a pension calculated as follows:

1. In the case of a BOP who joined the FUND prior to 1 January 2003, a pension of 4 2/7% of his FUND SALARY at the date of retirement for each year of PENSIONABLE SERVICE. Reduced by 1 1/2% for each month by which his early retirement precedes age 65.

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2. In the case of any other MEMBER, a pension of 3 3/4% of his FUND SALARY at the date of retirement for each year of PENSIONABLE SERVICE. Reduced by 1 1/2% for each month by which his early retirement precedes age 65.

III Health Retirement

A MEMBER who is unable to continue working due to ill health may, on the production of medical evidence acceptable to the MANAGEMENT COMMITTEE, retire from service at any time before his NORMAL RETIREMENT DATE in which case he shall receive a benefit as calculated under the normal retirement benefit above but based on PENSIONABLE SERVICE up to NORMAL RETIREMENT DATE and FUND SALARY at the date of actual retirement.

Provided that any person who joins the FUND on or after 1 July 2008 shall receive a monthly pension benefit equal to 75% of his PENSIONABLE SALARY as at the date of actual retirement.

Late Retirement

A MEMBER who continues in service after the NORMAL RETIREMENT DATE may elect to defer his retirement, but not beyond age 70, and receive an increased benefit when he actually retires.

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The amount of the benefit shall be as for the Normal Retirement Benefit, but based on PENSIONABLE SERVICE and FUND SALARY at the actual date of retirement and increased by 0.2% for each month by which the MEMBER'S actual retirement exceeds his NORMAL RETIREMENT DATE.

Payment of Benefit

The benefit will be payable as in terms of Section 6 – Clause 6.7 of these RULES.

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WITHDRAWAL BENEFITS

Subject to the provisions of
Section 7:

Benefits payable on Resignation or
Dismissal

On termination of employment as a result of resignation, retrenchment or dismissal the benefit payable shall be subject to a **MINIMUM BENEFIT** as determined by the **ACTUARY**.

Payment of Benefit

The benefit will be payable as in terms of Section 7 – Clause 7.6 of these **RULES**.

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DISABILITY BENEFITS

Subject to the provisions of
Section 8 :

Insured Basic Benefit	Not applicable.
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Insured Accidental Benefit	Not Applicable.
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DEATH BENEFITS

A. IN SERVICE

Subject to the provisions of
Section 9 :

Death in Service before
Normal Retirement Date

There shall be payable an amount equal to
the greater of

- a) The sum of the following:
 - i) Optional contributions made by the
MEMBER accumulated with FUND
INTEREST;
 - ii) Compulsory contributions made by the
MEMBER accumulated with FUND
INTEREST;
 - iii) The MEMBER TRANSFER CREDIT
accumulated with FUND INTEREST;
and
 - iv) Ten times the MEMBER'S FUND
SALARY.

Or

- b) The MINIMUM BENEFIT VALUE plus
optional contributions:
 - i) Optional contributions made by the
MEMBER accumulated with FUND
INTEREST;

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- ii) Compulsory contributions made by the MEMBER accumulated with FUND INTEREST;
- iii) The MEMBER TRANSFER CREDIT accumulated with FUND INTEREST; and
- iv) Ten times the MEMBER'S FUND SALARY.

The benefit may be utilised to purchase an annuity policy from a REGISTERED INSURER. Upon the purchase of the annuity, the FUND shall have no further obligation of whatsoever nature towards the MEMBER or his BENEFICIARIES. At the discretion of the MANAGEMENT COMMITTEE all or part of the benefit can be taken by the BENEFICIARIES as a lump sum.

A QUALIFYING SPOUSE must utilise the benefit to secure a pension from the FUND, as decided by the MANAGEMENT COMMITTEE acting on the advise of the ACTUARY. The MANAGEMENT COMMITTEE may, at the request of the QUALIFYING SPOUSE, in their discretion commute for a cash payment to the QUALIFYING SPOUSE up to the whole of the benefit payable to the QUALIFYING SPOUSE, provided that such commutation takes place before the first instalment of the pension to be paid. The amount of the pension payable to the QUALIFYING

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SPOUSE shall thereafter be reduced by such proportion of the total pension as commuted for a cash payment. On the death of the QUALIFYING SPOUSE the FUND shall have no further obligation of whatsoever nature towards the QUALIFYING SPOUSE or their estate.

Death after Retirement:

On the death of a PENSIONER there shall be payable a benefit equal to seven times the MEMBER'S FUND SALARY immediately preceding retirement, increased at the same rate as the pension has been increased since retirement; provided that the death benefit may not be less than twice the annual pension prior to commutation. An additional amount of R2000 shall be payable in the case of a PENSIONER who has been receiving a pension prior to 1 April 1998.

The benefit may be utilized to purchase an annuity policy from a REGISTERED INSURER. Upon the purchase of the Pension, the FUND shall have no further obligation of whatsoever nature towards the MEMBER or his BENEFICIARIES. At the discretion of the MANAGEMENT COMMITTEE all or part of the benefit can be taken by the BENEFICIARIES as a lump sum.

A QUALIFYING SPOUSE must utilise the benefit to secure a pension from the FUND, as decided by the MANAGEMENT COMMITTEE acting on the advice of the ACTUARY. The MANAGEMENT COMMITTEE may, at the request of the

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QUALIFYING SPOUSE, in their discretion commute for a cash payment to the QUALIFYING SPOUSE up to the whole of the benefit payable to the QUALIFYING SPOUSE, provided that such commutation takes place before the first instalment of the pension to be paid. The amount of pension payable to the QUALIFYING SPOUSE shall thereafter be reduced by such proportion of the total pension as is commuted for a cash payment. On the death of the QUALIFYING SPOUSE the FUND shall have no further obligation of whatsoever nature towards the QUALIFYING SPOUSE or their estate.

In addition, for those members recorded on Addendum A, a monthly pension as reflected on Addendum A, payable to the QUALIFYING SPOUSE, increased at the same rate as all pensions have been increased since 1 January 200. The FUND shall have no further obligation of whatsoever nature towards the dependants of the MEMBER or his QUALIFYING SPOUSE on the death of the QUALIFYING SPOUSE who received such a pension.

Provided that, acting on the advice of the ACTUARY, the retirement benefit may be increased by a lump sum equal to the death benefit after retirement at the date of retirement. If this option is chosen, no further death benefit will be payable.

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PLUS BENEFITS

Subject to the provisions of

Section 10:

Not Applicable

LIFE INSURANCE OPTION

Subject to the provisions of the POLICY

- on withdrawal

No

- on retirement

No

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SECTION 1 - ESTABLISHMENT

1.1 CONSTITUTION

The FUND was established on the COMMENCEMENT DATE.

1.2 OBJECTIVE

The objectives of the FUND are to provide benefits for MEMBERS, former MEMBERS and their BENEFICIARIES as described in the RULES.

1.3 LEGAL STATUS

Upon registration in terms of the ACT, the FUND shall become a separate legal entity, distinct from its MEMBERS and shall be capable in law, in its own name, of suing and of being sued.

1.4 REGISTERED OFFICE

This is shown in the SCHEDULE.

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SECTION 2 - DEFINITIONS

In these RULES, all terms and expressions signifying the singular shall include the plural, all expressions implying the masculine gender shall include the feminine and the following terms and expressions shall have the following meanings:

- "ACT"** means the Pension Funds Act of 1956, as amended from time to time, or any replacement thereof.
- "ACTUARIAL RESERVE"** means the present value of the MEMBER'S accrued pension based on service ranking for pension and FINAL FUND SALARY, at the date of calculation, as determined in accordance with the provisions of the last valuation report or as the valuator deems appropriate in the light of the actuarial experiences of the FUND, in accordance with any POLICY PRESCRIPTIONS.
- "ADJUDICATOR"** means the Pension Funds Adjudicator appointed in terms of Section 30 (C) of the ACT.
- "ADMINISTRATOR"** means the Long-term insurer appointed as administering insurer to the FUND and which shall receive and invest all or part of the contributions paid by or on behalf of MEMBERS in terms of the POLICY issued to the FUND.
- "APPROVED FUND"** means a pension, provident or retirement annuity fund approved in terms of the Income Tax Act, No 58 of 1962, as amended. Where such an APPROVED FUND is recognised as a Preservation Fund as envisaged in Circular RF1/98 issued by the COMMISSIONER, any transfer to such fund in terms of these RULES shall be subject to the provisions of such Circular or any substitution thereof.

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- “AUDITOR”** means an auditor registered under the Public Accountants’ and Auditors’ Act 1951, appointed in terms of these RULES.
- “BENEFICIARY”** means a MEMBER, a DEPENDANT, a SPOUSE, a CHILD or a designated nominee who is entitled to a benefit in terms of these RULES.
- “BISHOP OF THE PROVINCE”** means a member of the Synod of Bishops or a Bishop who was a member of the Synod of Bishops for a period of not less than ten years.
- “CLASS OF FUND”** means the type of fund recognised in terms of the Income Tax Act as either a Pension Fund or a Provident Fund.
- “CLERIC”** means any Bishop, Priest, or Deacon holding office and licensed in any of the several Dioceses of the Church of the Province of Southern Africa, or of the Church of the Province of Central Africa and who receives a stipend from the EMPLOYER, except those who already receive or have received retirement benefits in terms of the RULES and those who have reached the NORMAL RETIREMENT AGE. Shall mean any CLERIC who has been granted a benefit in terms of RULE 5.4.
- “COMMENCEMENT DATE”** means date shown in the SCHEDULE, provided that in the case of an EMPLOYER who first participates in the FUND after that date, it shall mean the date on which the EMPLOYEES of such EMPLOYER first become MEMBERS of the FUND, and shall be known as the “PARTICIPATION DATE”.
- “COMMISSIONER”** means the Commissioner for the South African Revenue Service.

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"DEFERRED MEMBER" means a MEMBER who has reached NORMAL RETIREMENT DATE and has elected, with his EMPLOYER'S consent, to remain in service and defer his retirement.

"DEPENDANT" in relation to a MEMBER means the person or persons defined as DEPENDANT in terms of the provisions of the ACT.

"DIOCESAN AUTHORITY" means the diocesan Bishop and either the diocesan council or it's equivalent of the diocese concerned.

"ELIGIBLE CHILD" A married child or a child over eighteen years old may continue to qualify as a child if such child suffers from a defect of mind or body or continues in full time education. Such continued qualification shall be at the discretion of the EMPLOYER in agreement with the ADMINISTRATOR, and for such period as the EMPLOYER may determine, in agreement with the ADMINISTRATOR.

"ELIGIBLE EMPLOYEE" means an EMPLOYEE who satisfies the conditions of eligibility as set out in the SCHEDULE.

An EMPLOYEE who does not fully satisfy the conditions of eligibility relating to age and/or service may, at the discretion of the EMPLOYER and subject to such terms and conditions as the ADMINISTRATOR may impose, be deemed to be an ELIGIBLE EMPLOYEE.

The waiving of any condition of eligibility shall be subject to such conditions as may be imposed by the COMMISSIONER.

"EMPLOYEE" means a person in the full-time permanent service of an EMPLOYER including a full-time working Director/Member of a Close Corporation. "Full-time" shall mean performing normal duties for at least 60% of his EMPLOYER'S normal working day.

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"EMPLOYER" means primarily the PRINCIPAL EMPLOYER and each subsidiary which the MANAGEMENT COMMITTEE, in conjunction with the ADMINISTRATOR and the INSURER, agree to admit as an EMPLOYER.

In relation to any particular EMPLOYEE the word "EMPLOYER" shall mean that EMPLOYER by whom the EMPLOYEE is employed.

"PARTICIPATING EMPLOYER" has a corresponding meaning

"ENTRY DATE" means the first day of the month coincident with or immediately following an EMPLOYEE becoming an ELIGIBLE EMPLOYEE, or such other date as agreed between the EMPLOYER and the ADMINISTRATOR.

"FUND" means the FUND governed by these RULES.

"FUND INTEREST:" means the interest at a rate determined by the MANAGEMENT COMMITTEE from time to time in consultation with the VALUATOR, taking into account the rate of the net investment return that the FUND earns and is expected to earn. The rate may be determined with a view to keeping the rate relatively stable over time.

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"FUND SALARY"

means a MEMBER'S basic annual salary or wages and such other emoluments payable to a MEMBER as the MANAGEMENT COMMITTEE shall decide is pensionable.

Any change in FUND SALARY shall, for the purposes of these RULES, take effect on the REVISION DATE coincident with or immediately following the change or such other date as agreed in writing between the MANAGEMENT COMMITTEE and the ADMINISTRATOR.

If on the transfer of a MEMBER from one EMPLOYER to another or on a MEMBER ceasing to be a member of the Synod of Bishops and the MEMBER'S FUND SALARY is reduced, then MEMBER and EMPLOYER contributions are continued at the rate of FUND SALARY previously payable. This continues until the FUND SALARY subsequently increases to the point where it is equal or greater than the pre-transfer or change in office FUND SALARY.

Where a reduction in a MEMBER'S FUND SALARY occurs for any other reason, the MEMBER may with the consent of the EMPLOYER, decide that no account shall be taken of such reduction. In this event all contributions and benefits shall be determined in accordance with the FUND SALARY immediately preceding the reduction.

"INCOME PLAN"

means a scheme operated by an EMPLOYER, or in which an EMPLOYER participates, and insured by the INSURER, which provides income benefits for its members in the event of their disablement.

"INSURER"

means an insurer registered under the LONG TERM INSURANCE ACT, as amended from time to time, in its capacity as insurer of certain benefits afforded in terms of these RULES.

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- "INSURED BENEFITS"** means any benefits afforded in terms of these RULES, for which the FUND has fully secured insurance cover, subject to Section 12 - Clause 12.2 of these RULES, in terms of policies of insurance with the INSURER.
- "LONG TERM INSURANCE ACT"** means the Long Term Insurance Act, 1998, as amended from time to time and the regulations issued under that Act.
- "MANAGEMENT COMMITTEE"** means the body of persons as established in terms of these RULES to manage the business of the FUND.
- "MEMBER"** means any person who is admitted to membership of the FUND in accordance with the RULES and shall include any such person as long as he is prospectively entitled to a benefit from the FUND and which shall include a DEFERRED MEMBER and a DEFERRED PENSIONER.
"MEMBERSHIP" shall have a corresponding meaning.
- "MEMBER TRANSFER CREDIT"** means the portion of the transfer value which was transferred on the COMMENCEMENT DATE from the PREVIOUS FUND to be applied in the FUND in respect of the MEMBER, which emanates from the MEMBER'S own contributions to the PREVIOUS FUND together with interest.
- "MINIMUM BENEFITS"** means the MEMBER'S minimum individual reserve as determined in accordance with Section 15B of the ACT.

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- “NET CONTRIBUTION”** means that part of the Contribution reflected in the SCHEDULE, after deduction, if applicable, of any costs of INSURED BENEFITS, INCOME PLAN benefits, any ancillary benefits and the basic cost of administration of the FUND, used to secure retirement benefits in respect of each MEMBER, but excluding any amount received by the FUND in respect of a MEMBER in terms of Section 5 - Clause 5.1.3 or Clause 5.4.1.
- “NORMAL RETIREMENT DATE”** means the first day of the month coincident with or next following the date on which a MEMBER attains the normal retirement age as set out in the SCHEDULE.
- “PAID UP MEMBER”** means any person in respect of whom contributions have been discontinued prior to NORMAL RETIREMENT AGE as set out in the SCHEDULE.
- “PAST SERVICE”** means the number of years of employment with the EMPLOYER or any previous employer prior to becoming a MEMBER of the FUND, recognised by the EMPLOYER, for which the FUND has received a transfer of assets in respect of the period of membership of an employer’s APPROVED FUND as contemplated in Section 5 - Clause 5.4.3 only.
- “PENSIONABLE SERVICE”** means the number of years of continuous service with an EMPLOYER as a MEMBER of the FUND prior to NORMAL RETIREMENT DATE. In calculating the PENSIONABLE SERVICE, account shall be taken of completed months, such months being expressed as a fraction of a year.

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"PENSIONER"	means any person, other than a PAID-UP pensioner, in receipt of a pension payable by the FUND in terms of these RULES.
"PRINCIPAL EMPLOYER"	means the PRINCIPAL EMPLOYER shown on the Participation Certificate.
"QUALIFYING SPOUSE"	Is the legally married spouse of the MEMBER, including a party to a customary union according to Black Law and custom, or to a union recognized under the tenets of any Asiatic religion.
"REGISTRAR"	means the Registrar as defined in the ACT.
"RESERVE VALUE"	means the present value, as determined by the VALUATOR, of the benefits accumulated in terms of the RULES in respect of the MEMBER for completed service, provided that if the VALUATOR is of the opinion that the financial position of the FUND requires it, the VALUATOR may reduce such other date as may be agreed to by the ADMINISTRATOR.
"REVISION DATE"	means the date as set out in the SCHEDULE and each anniversary thereof, or such other date as may be agreed to by the ADMINISTRATOR.
"RULES"	means these RULES and any amendments thereto.
"SCHEDULE"	means the schedule attached to and forming part of these RULES.
"VALUATOR"	means a Fellow of the Institute of Actuaries of London or the Faculty of Actuaries of Scotland, appointed in terms of these RULES and approved by the REGISTRAR.

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**SECTION 3 - MANAGEMENT AND
ADMINISTRATION OF THE FUND**

3.1 COMPOSITION

3.1.1 The FUND shall be managed by a MANAGEMENT COMMITTEE which shall perform the executive functions of the FUND, as provided for in these RULES.

3.1.2 The MANAGEMENT COMMITTEE shall consist of eight persons whom shall hold office for three years but whom may stand for re-appointment or re-election.

3.1.3 The MANAGEMENT COMMITTEE shall be constituted as follows:

3.1.3.1 Two members shall be elected by the Bishops of the Province, of which one shall be the Archbishop or his nominee;

3.1.3.2 Two members shall be elected by the retired MEMBERS;

3.1.3.3 Two members shall be elected by the Provincial Standing Committee; and

3.1.3.4 Two members shall be elected by the contributing MEMBERS, other than Bishops of the Province.

3.1.4 The elections shall be carried out in accordance with the following procedures:

3.1.4.1 The EMPLOYER, with the administrative co-operation of any employee forums recognised by the EMPLOYER, shall poll the relevant group of people as per Rule 3.1.3 to elect the initial members and their alternatives.

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- 3.1.4.2 Each MEMBER shall have 1 vote and a majority decision shall be binding.
- 3.1.4.3 No proxy votes shall be allowed.
- 3.1.4.4 50% of the MEMBERS shall constitute a valid poll.
- 3.1.5 Subject to such proof as the REGISTRAR may require from time to time, should the MEMBERS fail to elect one or more of the members of the MANAGEMENT COMMITTEE as referred to in 3.1.4, the PRINCIPAL EMPLOYER may appoint those remaining members of the MANAGEMENT COMMITTEE.
- 3.1.6 Any member of the MANAGEMENT COMMITTEE shall cease to hold office if:
 - 3.1.6.1 he becomes insane, incompetent or otherwise incapable of acting; or
 - 3.1.6.2 his estate is sequestrated or surrendered or assigned for the benefit of his creditors; or
 - 3.1.6.3 he is convicted of theft, fraud, forgery or uttering of a forged document or perjury; or
 - 3.1.6.4 he is removed by a competent court from any office of trust on account of misconduct; or
 - 3.1.6.5 he is convicted of any offence and sentenced to imprisonment without the option of a fine.
 - 3.1.6.6 he resigns from the MANAGEMENT COMMITTEE or where he is an EMPLOYEE of an EMPLOYER, he resigns from such EMPLOYER'S employment.

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3.1.7 (a) Should any member of the MANAGEMENT COMMITTEE, other than a member of the MANAGEMENT COMMITTEE elected by the MEMBERS, be away on business or leave or be otherwise temporarily absent, the PRINCIPAL EMPLOYER, shall at its discretion, appoint an alternate to act in his absence.

(b) Should any member of the MANAGEMENT COMMITTEE elected in terms of 3.1.4 above be away on business or leave or be otherwise temporarily absent, the MANAGEMENT COMMITTEE shall ensure that an alternate member is elected in accordance with the relevant procedures, unless an alternate member has previously been elected.

3.1.8 Should any member of the MANAGEMENT COMMITTEE elected by the MEMBERS of the FUND cease to hold office, the head of the MANAGEMENT COMMITTEE shall, as soon as is practical, arrange for the election of a replacement member.

3.2 POWERS AND DUTIES

3.2.1 The MANAGEMENT COMMITTEE shall have the power to receive, administer and apply the monies of the FUND.

3.2.2 The MANAGEMENT COMMITTEE shall have the power to raise, borrow or lend monies, at interest or otherwise, for the purpose of the FUND; provided that no loans or advances whatsoever shall be made to MEMBERS of the FUND

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- 3.2.3 The MANAGEMENT COMMITTEE shall have the power to purchase, sell, lease, lend, borrow or otherwise acquire, deal with or dispose of any moveable or immovable property for the use of the FUND; provided that borrowings are limited strictly to temporary loans for bridging unforeseen cash shortages or for taking account of attractive investment opportunities; provided further that any immovable property acquired in excess of the FUND's own requirements, for the time being, may be let.
- 3.2.4 The MANAGEMENT COMMITTEE shall have the power to, in respect of all monies not immediately required to meet current charges upon the FUND to invest the same in whatsoever manner as it, in its discretion, may think fit and more particularly, without affecting the generality of the foregoing authority, to invest in ordinary and preference shares and stocks in companies registered with limited liability or in government or municipal stocks or stocks of other public bodies or in first mortgage bonds or first mortgage debentures and in units in any Unit Trust Scheme established in terms of the Unit Trust Control Act No. 17 of 1947, as amended, or in participation in first mortgage bonds in schemes approved in terms of the provisions of the Participation Bonds Act, No. 48 of 1964, provided that any advance on first mortgage shall not exceed 75% of the value of the immovable property concerned as assessed on the date of the advance; and to realise, vary, reinvest or otherwise deal with all such investments as it may determine.
- 3.2.5 The MANAGEMENT COMMITTEE shall have the power to delegate (on such terms and conditions as it shall specify) its powers to make investments of any type to a sub-committee appointed by the MANAGEMENT COMMITTEE or to a financial institution as defined in the Financial Institutions (Investment of Funds) Act, 1964 (Act No. 56 of 1965).

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- 3.2.6 The MANAGEMENT COMMITTEE shall have the power to appoint the ADMINISTRATOR to attend to the day to day administration of the FUND.
- 3.2.7 The MANAGEMENT COMMITTEE shall have the power to transfer the assets and liabilities of the FUND or a portion thereof to another registered and approved pension, provident or retirement annuity fund and to take transfer of the assets and liabilities or portions thereof from another registered and approved pension or provident fund as the REGISTRAR and COMMISSIONER may allow.
- 3.2.8 The MANAGEMENT COMMITTEE shall have the power to furnish a guarantee in respect of a loan for housing purposes provided by some other person to a MEMBER as referred to in Section 19(5)(a) (or any equivalent future provision) of the ACT. Such guarantee shall be subject to the requirements of the ACT.
- 3.2.9 The MANAGEMENT COMMITTEE shall have the power to provide a MEMBER with a loan for housing purposes as referred to in Section 19(5)(a) (or any equivalent future provision) of the ACT. Such loan shall be subject to the rate of prescribed interest which must be equal to, and may not exceed, 15% as prescribed by the REGISTRAR from time to time. Provided, however, that the provisions of Section 19(5)(iii) of the ACT shall be waived where the REGISTRAR has granted exemption from this provision in terms of Section 19(6)(a) of the ACT.
- 3.2.10 The MANAGEMENT COMMITTEE shall authorise at least two persons to sign any agreement or document which is binding on the FUND or which authorises action on behalf of the FUND; provided that any documents to be deposited with the REGISTRAR shall be signed as prescribed in the regulations to the ACT.
- 3.2.11 The MANAGEMENT COMMITTEE shall have the power, in the name of the FUND, to enter into contracts on behalf of the FUND and to institute, conduct, defend, compound or abandon any legal

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proceedings by or against the FUND.

- 3.2.12 The MANAGEMENT COMMITTEE shall have the power to do all such other acts or things as are, in its opinion, conducive to the attainment of the objectives of the FUND.
- 3.2.13 All monies received on account of the FUND shall be paid into an account opened in the name of the FUND.
- 3.2.14 The MANAGEMENT COMMITTEE shall cause to be kept such accounts, entries, registers and records as are essential for the proper working of the FUND. The annual financial statements shall be prepared at the end of each year ending on 31 December, and shall be audited by the AUDITOR of the FUND.

3.3 OPERATIONAL PROCEDURES

- 3.3.1 The MANAGEMENT COMMITTEE shall meet to conduct the business of the FUND at least once every six months.
- 3.3.2 Special meetings may be called at any time provided 2 or more members submit a petition outlining the agenda for such a special meeting to the MANAGEMENT COMMITTEE.
- 3.3.3 The chairperson shall give the MANAGEMENT COMMITTEE 21 calendar days' notice, or such shorter period as the MANAGEMENT COMMITTEE may agree, in writing of a meeting set out in 3.3.1 or 3.3.2.
- 3.3.4 A chairperson shall be elected by the MANAGEMENT COMMITTEE for a term of office of 3 years provided that if the chairperson is absent, the remaining members may elect a chairperson for the purposes of that meeting from among themselves.
- 3.3.5 The chairperson may be removed by the MANAGEMENT COMMITTEE at any time.
- 3.3.6 50% of the MANAGEMENT COMMITTEE shall form a quorum provided that if the MANAGEMENT COMMITTEE consists of 4 or

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less members, all the members shall constitute a quorum.

- 3.3.7 Each member shall have 1 vote, provided that the chairperson shall also have the casting vote.
- 3.3.8 The decision of the majority of the members shall be binding.
- 3.3.9 Proxy votes shall be allowed provided that the chairperson is notified at least 5 working days before the meeting.
- 3.3.10 The voting shall be done either by secret ballot or by a show of hands or as otherwise decided by the chairperson.
- 3.3.11 A resolution in writing signed by all the members shall be of the same force and effect as a resolution passed at a MANAGEMENT COMMITTEE meeting.

3.4 INDEMNIFICATION

In the interpretation of the RULES, or in the performance of any duties laid upon them by the RULES, the MANAGEMENT COMMITTEE and any person to whom they have delegated any of their functions, shall not be liable for any damages whatsoever and by whomsoever suffered, except as a result of a breach of trust knowingly or intentionally committed by them. The MANAGEMENT COMMITTEE shall ensure that the FUND is duly protected against any loss resulting from the dishonesty or fraud of any of its officers.

3.5 APPOINTMENT OF PRINCIPAL OFFICER, AUDITOR AND VALUATOR

- 3.5.1 The MANAGEMENT COMMITTEE shall appoint a Principal Officer and, if deemed necessary, any other staff, subject to such terms and conditions as it may determine. The MANAGEMENT COMMITTEE in its sole discretion may subsequently change any such appointment. The ADMINISTRATOR shall inform the REGISTRAR of the name and address of the Principal Officer from time to time.

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3.5.2 If the Principal Officer is absent from the Republic of South Africa for a period exceeding 30 days or is otherwise unable to perform his duties, the MANAGEMENT COMMITTEE shall appoint another person to act as Principal Officer during the period of his absence or disability and shall advise the REGISTRAR accordingly.

3.5.3 The MANAGEMENT COMMITTEE shall appoint an AUDITOR who shall hold office until the MANAGEMENT COMMITTEE shall make another appointment to the office. The AUDITOR of the FUND shall have access to all books, papers, vouchers, accounts and documents connected with the FUND and shall certify, in writing, the result of each audit.

3.5.4 The MANAGEMENT COMMITTEE shall appoint a VALUATOR who shall hold office until the MANAGEMENT COMMITTEE shall make another appointment to the office.

3.6 AMENDMENTS TO THE RULES

The MANAGEMENT COMMITTEE, with the concurrence of the ADMINISTRATOR, may amend the RULES subject to the approval of the REGISTRAR and the COMMISSIONER. The Provincial Standing Committee must be notified of any such change.

3.7 EXPENSES

Except where otherwise provided, all the expenses in connection with or incidental to the management or administration of the FUND and the investment of the FUND'S assets, shall be paid by the FUND.

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3.8 REMUNERATION

The MANAGEMENT COMMITTEE and its alternates shall not be entitled to any remuneration for their services.

3.9 RIGHT TO OBTAIN INFORMATION

Every MEMBER shall be entitled, on reasonable demand, to inspect and make copies of these RULES and such other documents as the ACT provides for. These copies may be obtained from the registered office of the FUND.

3.10 KEEPING OF RECORDS

The MANAGEMENT COMMITTEE shall ensure that complete records are kept of all the necessary particulars of MEMBERS and any other persons entitled to benefits and of all other matters essential to the efficient administration of the FUND.

3.11 SAFE CUSTODY OF DOCUMENTS

All documents belonging to or held by the FUND shall unless temporarily held in custody by others for the purposes of the FUND, be stored in safe custody at the registered office of the FUND or with any registered financial institution approved by the REGISTRAR.

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SECTION 4 - MEMBERSHIP

4.1 ELIGIBILITY AND PARTICIPATION

- 4.1.1 An ELIGIBLE EMPLOYEE at the COMMENCEMENT DATE or PARTICIPATION DATE as is applicable, may choose to join the FUND within 12 months of that date. Any option in terms of this Clause shall, once exercised, be irreversible. If such ELIGIBLE EMPLOYEE fails to join the FUND within 12 months of the COMMENCEMENT DATE or PARTICIPATION DATE as applicable, such ELIGIBLE EMPLOYEE shall not be entitled to become a MEMBER at a later date.
- 4.1.2 An EMPLOYEE, who at the COMMENCEMENT DATE or PARTICIPATION DATE as is applicable, is not an ELIGIBLE EMPLOYEE, may choose to join the FUND on the ENTRY DATE coincident with or next following the date on which he becomes an ELIGIBLE EMPLOYEE. If he fails to join the FUND on that date he shall not be entitled to become a MEMBER at a later date.
- 4.1.3 Any person who is employed by an EMPLOYER after the COMMENCEMENT DATE or PARTICIPATION DATE as is applicable, must, as a condition of employment, join the FUND on the ENTRY DATE coincident with or next following the date on which he first becomes an ELIGIBLE EMPLOYEE.
- 4.1.4 An EMPLOYEE who becomes a MEMBER must remain a MEMBER of the FUND whilst he remains an ELIGIBLE EMPLOYEE.
- 4.1.5 All MEMBERS shall be bound by these RULES and it shall be deemed that MEMBERS have given permission to their EMPLOYER to deduct from their remuneration any contributions that are payable by them.

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4.1.6 An EMPLOYER shall ensure that all ELIGIBLE EMPLOYEES are admitted as MEMBERS of the FUND. An ELIGIBLE EMPLOYEE shall not be considered a MEMBER until his EMPLOYER has enrolled him as such. Relevant details of every ELIGIBLE EMPLOYEE shall be provided in the manner prescribed by the ADMINISTRATOR.

4.2 TERMINATION OF MEMBERSHIP

4.2.1 MEMBERSHIP shall cease when an EMPLOYEE leaves the service of an EMPLOYER unless he remains entitled to a benefit in terms of these RULES.

4.2.2 If a MEMBER should cease to be an ELIGIBLE EMPLOYEE, except where it is solely due to the attainment of the maximum age for MEMBERSHIP, and, he still remains in the service of an EMPLOYER, he will become a PAID-UP MEMBER and shall be entitled to a withdrawal benefit in terms of the RULES. This benefit shall remain in the FUND and be paid to the MEMBER on his NORMAL RETIREMENT DATE. If, however, the benefit is less than the amount which the INSURER is prepared to hold as a paid-up benefit, such benefit shall be paid to the MEMBER.

On leaving service or on death before NORMAL RETIREMENT DATE, the benefit shall be paid to the MEMBER or his BENEFICIARY as the case may be.

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SECTION 5 - CONTRIBUTIONS

5.1 MEMBER'S CONTRIBUTIONS

- 5.1.1 A MEMBER, other than a DEFERRED MEMBER or a DEFERRED PENSIONER, shall contribute at the rate as set out in the SCHEDULE.
- 5.1.2 DEFERRED MEMBERS who became DEFERRED MEMBERS prior to 1 March 2002 shall not contribute to the FUND. MEMBERS who become DEFERRED MEMBERS on or after 1 March 2002 shall on becoming a DEFERRED MEMBER continue to contribute to the FUND until the date of actual retirement at the rate as set out in the SCHEDULE.
- 5.1.3 Subject to the agreement of the EMPLOYER and the ADMINISTRATOR, a MEMBER shall be permitted to make additional contributions. These contributions will be used to secure additional benefits for the MEMBER.

5.2 EMPLOYER'S CONTRIBUTIONS

- 5.2.1 The EMPLOYER shall contribute in respect of each MEMBER at the rate as set out in the SCHEDULE.
- 5.2.2 The EMPLOYER may continue to contribute to the FUND in respect of a DEFERRED MEMBER who remains in the service of the EMPLOYER, at the rate as set out in the SCHEDULE, until the date of actual retirement.
- 5.2.3 In addition to the contributions referred to in 5.2.1 and subject to the COMMISSIONER being advised, an EMPLOYER may from time to time make additional contributions to the FUND in respect of a MEMBER, or a category of MEMBER.

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5.3 TEMPORARY ABSENCE

5.3.1 Where a MEMBER is suspended as a result of being found guilty of an offence in terms of the Constitution and Canons of the Church of the Province of Southern Africa and that such temporary absence is for no longer than a period of two years, then membership continues and:

- The MEMBER and EMPLOYER contributions to the FUND must continue to be paid;
- PENSIONABLE SERVICE accumulates for the MEMBER; and
- In the event of the MEMBER'S death, the benefit payable will be prescribed in the SCHEDULE.

5.3.2 Where a MEMBER is temporarily absent with the approval of the DIOCESAN AUTHORITY for purpose of vocational training, study or secondment, and that such temporary absence is for a period of no longer than two years, then membership continues and:

- The MEMBER and EMPLOYER contributions to the FUND must continue to be paid;
- PENSIONABLE SERVICE accumulates for the MEMBER; and
- In the event of the MEMBER'S death, the benefit payable will be described in the SCHEDULE.

5.3.3 At the request of the DIOCESAN AUTHORITY and the approval by the MANAGEMENT COMMITTEE, such temporary absence may be extended, on the same conditions.

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5.4 TRANSFERS

- 5.4.1 If any MEMBER is entitled to a benefit under any other approved fund then (in accordance with the provisions of such approved fund and at the written request of the MEMBER and subject to any conditions imposed by the COMMISSIONER), the FUND may accept any cash sum in respect of the MEMBER'S benefits there under, such cash sum being paid into the FUND for the credit of the particular MEMBER. The benefits arising from such cash sum shall be in addition to benefits to which the MEMBER may be entitled in accordance with the other provisions of the RULES.
- 5.4.2 If a MEMBER ceases to be a MEMBER and becomes a member of any other approved fund, then (in accordance with the provisions of such approved fund and subject to any conditions imposed by the COMMISSIONER), such amount as the MEMBER becomes entitled to under Section 7 may, at the request of the MEMBER, be transferred to such other approved fund for the benefit of the MEMBER.
- 5.4.3 Subject to the provisions of these RULES, should the assets of any other fund be amalgamated with the assets of this FUND in respect of MEMBERS who were previously members of such other fund, or the assets of this FUND be amalgamated with the assets of any other fund in respect of members who were MEMBERS of this FUND, then, subject to the approval of the REGISTRAR in terms of Section 14 (1) of the ACT, the FUND may receive or transfer the assets and any period of PAST SERVICE corresponding to the asset transferred or received, as the case may be, in respect of such MEMBERS affected by the amalgamation or reconstruction as certified by the transferor fund and apply them in the manner described in the special report prepared by the FUND,

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provided that where the asset transferred or received does not represent the full value accrued in respect of such member in the relevant transferor fund, the period of PAST SERVICE to be recognised shall be adjusted pro-rata in relation to the reduced value of the asset transferred or received.

No period of PAST SERVICE will be available to any existing or future MEMBER on retirement or death other than as envisaged in this rule.

5.5 PAYMENT OF CONTRIBUTIONS

5.5.1 The frequency of payment of contributions shall be as set out in the SCHEDULE applicable to an EMPLOYER.

5.5.2 Contributions shall be paid directly into the bank account of the ADMINISTRATOR not later than 7 days from the last day of the month for which they are due, or such other period as may be determined by law from time to time.

5.5.3 Should contributions not be received when due, the EMPLOYER will become liable for payment of interest on any contribution paid late at the rate prescribed in the ACT.

5.5.4 On receipt, the interest referred to in Clause 5.5.3 above, will be apportioned between MEMBERS in relation to the value of their contributions which were not timeously paid, and credited to their ACTUARIAL RESERVE in the same manner as any other investment return earned on NET CONTRIBUTIONS.

5.6 MEMBER SURPLUS ACCOUNT

Any portion of any ACTUARIAL SURPLUS granted to the MEMBERS in terms of Sections 15B and 15C of the ACT shall be credited to this account. The BOARD may utilise the surplus as set out in Section 15D of the ACT.

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5.7 EMPLOYER SURPLUS ACCOUNT

5.7.1 The Employer Surplus Account shall be credited with

- (a) the amount, if any, apportioned in terms of a surplus apportionment scheme approved by the REGISTRAR in terms of Section 15B of the ACT;
- (b) any amount which is required to be transferred to such account in terms of an application made in accordance with Section 15F of the ACT and approved by the REGISTRAR.

5.7.2 The amount standing to the credit of the Employer Surplus Account shall be increased or decreased by the Investment Return earned on the assets in this account.

5.7.3 The amount standing to the credit of the Employer Surplus Account may be used in the manner and for any of the purposes set out in Section 15E of the Act.

5.8 SOLVENCY RESERVE ACCOUNT

5.8.1 The Solvency Reserve Account shall be credited with an opening balance as determined by the MANAGEMENT COMMITTEE on the recommendation of the ACTUARY as at the SURPLUS APPORTIONMENT DATE; and

5.8.2 The Solvency Reserve Account shall be increased or decreased by the Investment Return earned on the assets attributable to the Solvency Reserve Account.

5.8.3 The amount standing to the credit of the Solvency Reserve Account shall be applied, if required, to stabilise the funding level to a level considered prudent by the ACTUARY having regard to the FUND'S liability to provide the benefits in terms of these RULES.

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5.9 ACTUARIAL REVIEW OF CONTRIBUTIONS

The VALUATOR shall undertake a review of the adequacy of the contributions being made to the FUND at least once every three years. The VALUATOR shall submit a written report on this review to the REGISTRAR, the MANAGEMENT COMMITTEE and the PRINCIPAL EMPLOYER within twelve months of the date to which the review related.

5.9.1 TREATMENT OF SURPLUS AND/OR STRAIN ARISING FOLLOWING THE FUND'S SURPLUS APPORTIONMENT

Any surplus and/or strain arising from the FUND'S surplus apportionment date, being 1 January 2004 shall be dealt with in accordance with Section 15B of the ACT.

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SECTION 6 - RETIREMENT BENEFITS

6.1 NORMAL RETIREMENT

Subject to the RULES below, a MEMBER shall retire from service on his NORMAL RETIREMENT DATE and be paid the retirement benefit described in the SCHEDULE.

6.2 VOLUNTARY EARLY RETIREMENT

With the consent of his EMPLOYER, a MEMBER may retire from service at any time during the ten year period preceding his NORMAL RETIREMENT DATE and be paid the retirement benefit described in the SCHEDULE.

6.3 ILL-HEALTH RETIREMENT

A MEMBER who, as a result of ill-health, is unable to continue his work and who is not entitled to a benefit from the INCOME PLAN or any other disability arrangement operated by his EMPLOYER, may, with the consent of his EMPLOYER, retire from service at any time before his NORMAL RETIREMENT DATE and be paid the retirement benefit described in the SCHEDULE.

6.4 LATE RETIREMENT

A MEMBER who continues in the service of his EMPLOYER after NORMAL RETIREMENT DATE, may, with the consent of his EMPLOYER, choose to postpone his retirement and at the date of actual retirement, he shall be paid the retirement benefit described in the SCHEDULE.

6.5 ADDITIONAL BENEFITS

Any additional contributions or transfers, as envisaged in Section 5: Clause 5.1.3 and Clause 5.5.1 respectively, appropriately adjusted with investment returns earned by the FUND, shall be used to secure additional benefits for a MEMBER and shall be paid in the same manner as the benefits described in 6.1 to 6.4 above.

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**SECTION 6 – RETIREMENT
BENEFITS (CONTINUED)**

6.6 ENHANCED BENEFIT

An EMPLOYER may, increase a MEMBER'S retirement benefit by means of a special contribution, the amount of which shall be determined by the MANAGEMENT COMMITTEE and the ADMINISTRATOR with the necessary consent of the COMMISSIONER.

6.7 PAYMENT OF BENEFITS

6.7.1 Where the CLASS OF FUND as indicated in the SCHEDULE is "Pension" the following shall apply:

6.7.1.1 All pensions payable by the FUND shall be paid monthly on the last day of each month, the first payment being made on the last day of the month in which the MEMBER retires. Payment shall continue throughout the PENSIONER'S life terminating with a full month's payment due on the last day of the month immediately preceding the PENSIONER'S death.

6.7.1.2 Subject to the consent of the MANAGEMENT COMMITTEE, a MEMBER may elect, not less than one month prior to his retirement, to commute up to one-third of his pension for a lump sum payment. Where the pension before commutation is less than R1 800 per annum, or such other amount as may be permitted by law from time to time, the whole of the pension may be commuted for a lump sum payment.

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**SECTION 6 – RETIREMENT
BENEFITS (CONTINUED)**

- 6.7.1.3 Subject to the consent of the MANAGEMENT COMMITTEE, a MEMBER may elect, not less than one month prior to his retirement:
- 6.7.1.3.1 to relinquish part of his own retirement benefit to secure a survivorship pension payable to a DEPENDANT for the remainder of the DEPENDANT'S life, should that DEPENDANT survive him, provided that after such adjustment and any commutation the amount of the survivorship pension shall not exceed the pension then payable to the PENSIONER.
- 6.7.1.3.2 to receive payment of his own pension, appropriately adjusted in frequency, mode of payment, or in any other manner as he may reasonably require.
- 6.7.1.4 The amount of the pension to be paid after any election has been made in terms of Clauses 6.7.1.4.1 or 6.7.1.4.2 above, shall be determined by the VALUATOR.
- 6.7.2 Where the CLASS OF FUND as indicated in the Schedule is "Provident" the retirement benefit will be paid in accordance with the SCHEDULE.

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**SECTION 7 – WITHDRAWAL
BENEFITS**

7.1 WITHDRAWAL BENEFITS

- 7.1.1 A MEMBER who resigns or is dismissed and who does not qualify for a retirement benefit shall be paid the withdrawal benefit described in the SCHEDULE.
- 7.1.2 An EMPLOYER may, at its discretion, instruct the ADMINISTRATOR to increase a MEMBER'S benefit to an amount not exceeding the value of the MEMBER'S interest in the FUND as determined by the VALUATOR.
- 7.1.3 A MEMBER may elect that all or part of his withdrawal benefit be transferred to another APPROVED FUND.

7.2 RETRENCHMENT/REDUNDANCY BENEFIT

- 7.2.1 A MEMBER who is dismissed in terms of a staff rationalisation programme undertaken by the EMPLOYER, shall be entitled to receive a benefit as described in the SCHEDULE.
- 7.2.2 An EMPLOYER may, at its discretion, instruct the ADMINISTRATOR to increase a MEMBER'S benefit to an amount not exceeding the value of the contributions paid by and on behalf of that MEMBER.
- 7.2.3 A MEMBER may elect that all or part of his retrenchment/ redundancy benefit be transferred to another APPROVED FUND.

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**SECTION 7 – WITHDRAWAL
BENEFITS (CONTINUED)**

7.3 PAID-UP BENEFIT

- 7.3.1 Prior to 1 October 1997 MEMBERS who left service were given the option to leave their benefit in the FUND and receive this benefit at NORMAL RETIREMENT DATE. This option is no longer available when MEMBERS leave service.
- 7.3.2 The PAID-UP BENEFIT can be transferred to another APPROVED FUND provided it is preserved for retirement purposes. Where the PAID-UP BENEFIT is less than a minimum level, as set by the MANAGEMENT COMMITTEE from time to time, the PAID-UP MEMBER will be allowed to withdraw this benefit as cash from the FUND prior to NORMAL RETIREMENT DATE.
- 7.3.3 Where a PAID-UP MEMBER is readmitted to MEMBERSHIP then the value of the paid-up benefit may be used to purchase past service as calculated by the VALUATOR.

7.4 WAITING PERIOD

Any benefit payable on withdrawal shall, at the EMPLOYER'S discretion, be withheld for the period as set out in the SCHEDULE.

7.5 ADDITIONAL BENEFITS

Any additional contributions or transfers, as envisaged in Section 5: Clause 5.1.3 and Clause 5.5.1 respectively, appropriately adjusted with investment returns earned by the FUND, shall be used to secure additional benefits for a MEMBER and shall be paid in the same manner as the benefits described above.

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SECTION 8 - DEATH BENEFITS

8.1 DEATH BEFORE NORMAL RETIREMENT DATE

If a MEMBER dies in service prior to his NORMAL RETIREMENT DATE, the benefit payable will be as described in the SCHEDULE.

8.2 DEATH OF A PAID-UP MEMBER

On the death of a PAID-UP MEMBER before his benefit falls due, the surrender value of the paid-up benefit shall be payable.

8.3 DEATH ON OR AFTER NORMAL RETIREMENT DATE

On the death of a DEFERRED MEMBER the benefit payable will be as described in the SCHEDULE.

8.4 DEATH AFTER RETIREMENT

On the death of a PENSIONER the benefit payable will be as described in the SCHEDULE.

8.5 PAYMENT OF BENEFIT

Any benefit payable in terms of this Section shall be dealt with in accordance with the provisions of Section 10 - Clause 10.13.

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**SECTION 8 - DEATH BENEFITS
(CONTINUED)**

8.6 ADDITIONAL BENEFITS

Any additional contributions or transfers, as envisaged in Section 5: Clause 5.1.3 and Clause 5.5.1 respectively, appropriately adjusted with investment returns earned by the FUND, shall be used to secure additional benefits for a MEMBER and shall be paid in the same manner as the benefits described above.

8.7 PROVISION OF BENEFITS

8.7.1 Any INSURED DEATH BENEFIT will be provided subject to the FUND being able to secure insurance cover and will be subject to the notice periods, medical requirements, reductions, limitations, exclusions and any other conditions that may be imposed in terms of the policy.

8.7.2 In the event of a claim within the first 12 months of membership arising from a pre-existing medical condition for which the MEMBER received, sought or should have sought treatment during the twelve months before cover commenced, the MEMBER'S benefits will be restricted unless the INSURER has underwritten the MEMBER and accepted the risk in writing. The EMPLOYER must notify each new MEMBER of this condition.

8.7.3 Where death arises directly or indirectly from a pre-existing condition, the following restrictions will apply:

- a) On death (where the benefit is a capital amount) the benefit will be restricted to the lesser of the MINIMUM BENEFIT and the Medical Free limit in terms of the Policy.
- b) On disability where the benefit is provided as an income, no benefit will be payable.

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**SECTION 9 - DISCONTINUANCE OF
PARTICIPATING EMPLOYERS AND
TERMINATION OF THE FUND**

9.1 DISCONTINUANCE OF A PARTICIPATING EMPLOYER

- 9.1.1 An EMPLOYER, may subject to the prevailing legislation, discontinue paying contributions to the FUND at any time. Discontinuance shall in no way prejudice benefits already being paid in accordance with the RULES at the date of discontinuance or any claims already submitted prior to the date of discontinuance. No EMPLOYEES of that EMPLOYER shall become eligible to join the FUND on or after the date of discontinuance and contributions and INSURED BENEFITS, if any, shall cease at that date.
- 9.1.2 Discontinuance shall take place when the EMPLOYER discontinues payment of contributions to the FUND, or is being liquidated or placed under judicial management.
- 9.1.3 On discontinuance, the EMPLOYER, in conjunction with the MANAGEMENT COMMITTEE, may decide to retain the benefits as paid-up within the FUND or transfer the assets and liabilities under the FUND to another registered and APPROVED FUND, in which case MEMBERS then in his employment shall become members of such other APPROVED FUND. The ADMINISTRATOR shall transfer, subject to any relevant legislation in force at the time, an amount equal to the value of each MEMBER'S interest in the FUND as determined by the VALUATOR at the date of discontinuance. Such transfer shall constitute a complete discharge of the MANAGEMENT COMMITTEE'S liability to the FUND in respect of MEMBERS for whom such transfer is made.

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SECTION 9 - DISCONTINUANCE AND
TERMINATION OF THE FUND
(CONTINUED)

9.1.4 If, on discontinuance, a transfer to another registered and approved provident, pension or retirement annuity fund in accordance with 9.1.3 above is not made, all EMPLOYEES of that EMPLOYER shall cease to be MEMBERS and the assets under the FUND in respect of that EMPLOYER shall be utilised for the benefit of MEMBERS employed or previously employed by that EMPLOYER, or for the DEPENDANTS of such MEMBERS, in the following order of priority to provide:

9.1.4.1 Benefits for PENSIONERS and DEFERRED MEMBERS, such benefits to be purchased from the INSURER immediately;

9.1.4.2 Benefits for MEMBERS which arise under Section 5 - Clause 5.5.1;

9.1.4.3 Benefits for MEMBERS in service and EX-MEMBERS as well as the benefits of PAID-UP MEMBERS at the date of discontinuance.

"EX-MEMBERS" shall mean previous MEMBERS who left the service of the EMPLOYER concerned during the immediately preceding 12 months (or such longer period as may be taken into account in the liquidator's scheme of arrangement referred to in 11.2.2), either voluntarily or due to a reduction in or reorganisation of staff, and shall for the purposes of this sub-Section, be regarded as if they were MEMBERS on the date of discontinuance of the FUND. Benefits already paid out to such MEMBERS shall be taken into account in determining the proportion of benefit to be allocated to such MEMBERS.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 9 - DISCONTINUANCE AND
TERMINATION OF THE FUND
(CONTINUED)**

9.1.5 In the event of discontinuance of the PRINCIPAL EMPLOYER'S participation only, the PRINCIPAL EMPLOYER shall notify the INSURER of the name and address of his successor as PRINCIPAL EMPLOYER. In the absence of such notification, the INSURER shall, in negotiation with the remaining EMPLOYERS, decide which EMPLOYER shall be the new PRINCIPAL EMPLOYER.

9.1.6 Any moneys payable in terms of 9.1.4 above, which remain unclaimed after a period of 6 months from payment, shall be regarded as a paid-up benefit. At the discretion of the ADMINISTRATORS, the benefit shall be held in the FUND or any other suitable fund for the benefit of the MEMBER.

9.2 TERMINATION OF THE FUND

9.2.1 If the FUND is to be terminated, an independent person shall, subject to the approval of the REGISTRAR, be appointed by the ADMINISTRATOR to act as liquidator of the FUND.

9.2.2 The MANAGEMENT COMMITTEE, on giving 3 months' notice in writing to each EMPLOYER participating in the FUND, reserves the right to discontinue the FUND at any time after the COMMENCEMENT DATE, in which case moneys within the FUND in respect of each EMPLOYER shall be dealt with in a manner similar to that described in the preceding clauses, subject to the liquidator's scheme of arrangement for the termination of the FUND as approved by the REGISTRAR.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 9 - DISCONTINUANCE AND
TERMINATION OF THE FUND
(CONTINUED)**

- 9.2.3 If the FUND should be liquidated by a court of law, the liquidation of the FUND shall be affected in accordance with Section 29 of the ACT (or the equivalent provision in any substituted legislation).
- 9.2.4 If the FUND is to be amalgamated with the business of any other fund, then, subject to compliance with the requirements of the ACT, the FUND shall request the REGISTRAR to cancel the registration of the FUND as provided for in the ACT.
- 9.2.5 Any moneys payable on termination of the FUND, which remain unclaimed, shall be dealt with in accordance with the liquidator's scheme of arrangement for the termination of the FUND.
- 9.2.6 Notwithstanding the provisions of this Section, if any EMPLOYER is wound up for the purpose of reconstruction in a similar or amended form, the reconstructed company or organisation shall have the right of taking the place of the EMPLOYER, and, if it exercises such right, the FUND shall not be affected except that "EMPLOYER" shall then mean the company or organisation as reconstructed.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 10 – MISCELLANEOUS
PROVISIONS**

10.1 PAYMENT OF BENEFITS

On the happening of an event giving rise to a claim for benefits under these RULES, such benefit shall be paid to a BENEFICIARY.

10.2 LIMITATION

The provision of any INSURED BENEFITS provided for in these RULES shall be subject to the FUND being able to secure adequate insurance policies for such benefits and shall furthermore be subject to the exclusions, restrictions and insurability requirements as may be imposed by the INSURER.

10.3 INALIENABILITY

10.3.1 Save to the extent permitted by law, no benefit or right thereto provided for in the RULES, or right in respect of contributions made by or on behalf of a MEMBER, shall be capable of being reduced, transferred, ceded, pledged or hypothecated or be liable to attachment or subject to any form of execution under a judgement or order of court, or to the extent as provided for in any law, be capable of being taken into account, in the determination of a judgement debtor's financial position.

10.3.2 If any person attempts to transfer, cede, pledge or hypothecate any benefit or right, the benefit shall, as the MANAGEMENT COMMITTEE may direct, be withheld or suspended; provided that the MANAGEMENT COMMITTEE may direct that the benefit or part thereof, be paid to one or more of the person's DEPENDANTS or to a guardian or trustee for the benefit of such DEPENDANT or DEPENDANTS during such period as they may determine.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

10.3.3 If the estate of any person entitled to a benefit in terms of the RULES is sequestrated or surrendered, the benefit shall, subject to the provisions of the ACT, not be deemed to form part of the assets of the insolvent estate of such person and may not in any way be attached, or appropriated by the trustee in such person's insolvent estate or by his creditors, notwithstanding anything to the contrary in any law relating to insolvency.

10.4 DEDUCTIONS ALLOWED FROM BENEFITS

10.4.1 If a MEMBER is indebted to his EMPLOYER or the FUND when a benefit becomes payable, the EMPLOYER or the FUND, as the case may be, shall have a first charge on such benefit to the extent of such indebtedness if it is in respect of:

10.4.1.1 a loan granted by the EMPLOYER to enable the MEMBER to obtain, alter, maintain or repair housing for the MEMBER and his DEPENDANTS

10.4.1.2 a guarantee given by the EMPLOYER or the FUND to another person who has granted the MEMBER a loan for the purpose set out in 10.4.1.1 above, including legal costs in connection therewith or

10.4.1.3 damage suffered by the EMPLOYER as a result of the MEMBER'S theft, dishonesty, fraud or misconduct, provided the liability to the EMPLOYER is either admitted by the MEMBER in writing or the EMPLOYER has obtained a judgement against the MEMBER.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

10.4.2 Where the benefit is payable on the death or withdrawal of a MEMBER and the EMPLOYER or the FUND elects to recover the amount owing, the deduction shall be made from the benefit payable to the MEMBER. If the benefit payable is insufficient to repay the debt then the whole of the benefit shall be applied to reduce the debt.

10.4.3 Where the benefit is payable on the retirement of a MEMBER and the EMPLOYER or the FUND elects to recover the amount owing, the MEMBER will be deemed to have elected to commute sufficient of his benefit, subject to the maximum amount permitted by law, to repay the debt. If this commuted portion is insufficient to repay the debt, the debt is reduced only by the commuted portion.

10.5 MEMBERS ARE DEFERRED CREDITORS

The MEMBERS and other BENEFICIARIES in terms of the RULES are deferred creditors of the FUND and their claim in their capacity as MEMBERS or BENEFICIARIES shall not be met until the claims of ordinary creditors have been satisfied.

10.6 REGISTRATION AND APPROVAL

The MANAGEMENT COMMITTEE shall apply for registration of the FUND in accordance with the provisions of the ACT and shall apply to the COMMISSIONER for the approval of the FUND in terms of the Income Tax Act, 1962 as amended from time to time, or any replacement thereof.

10.7 BINDING POWER OF RULES

The provisions of the RULES and any decision made thereunder by the MANAGEMENT COMMITTEE shall be binding on the EMPLOYER, the MEMBERS, the FUND and its officials and any person who institutes a claim against the FUND.

SECTION 10 – MISCELLANEOUS

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

PROVISIONS (CONTINUED)

10.8 TAXATION OF BENEFITS

Any tax due by a MEMBER to the COMMISSIONER or any other competent taxation authority may be deducted from the benefit payable in respect of that MEMBER, the MEMBER being deemed to have elected to commute the necessary portion of his benefit not exceeding the maximum amount permitted by law, where the benefit is payable on his retirement.

10.9 MISSTATEMENT OF INFORMATION

10.9.1 Any contributions made in respect of an EMPLOYEE who is found not to satisfy the conditions necessary to qualify as an ELIGIBLE EMPLOYEE, shall be refunded by the INSURER. Thereafter no further claims shall exist against the FUND in respect of that EMPLOYEE unless he subsequently becomes a MEMBER of the FUND.

10.9.2 On the discovery of any material misstatement or non-disclosure of information, all benefits and contributions affected by such misstatement or non-disclosure shall be appropriately adjusted as soon as is practical after such discovery.

10.10 DISMISSAL OF AN EMPLOYEE

Nothing in these RULES shall in any way restrict the right of an EMPLOYER to dismiss an EMPLOYEE. In the event of such dismissal the only benefit payable from the FUND shall be that specified in these RULES. In any action at law arising from the MEMBER'S dismissal, no account shall be taken of any other benefit to which the MEMBER may have become entitled but for such dismissal.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

10.11 RIGHT TO PURCHASE AN ANNUITY

The MANAGEMENT COMMITTEE may on the reasonable request of a BENEFICIARY or EMPLOYER, utilise any portion of a benefit to purchase an annuity on the life of and for the benefit of such BENEFICIARY.

10.12 RIGHT TO NOMINATE BENEFICIARY

If, in the opinion of the MANAGEMENT COMMITTEE, and, provided this can be substantiated by an independent opinion, or by evidence acceptable to the INSURER, a person otherwise entitled to benefits:

- is of intemperate habits; or
- is a prodigal; or
- has failed to adequately maintain and support his DEPENDANTS; or
- is suffering from such infirmity of mind or body as to materially impair his ability to conduct his own affairs; or
- is a minor,

the MANAGEMENT COMMITTEE may instruct the INSURER to pay the benefits wholly or partly to the DEPENDANTS or guardian of such person as they deem fit, including to trustees acting in terms of a trust established for the benefit of the person and / or one or more of his DEPENDANTS or, where appropriate, to any statutory authority empowered by law to administer moneys on behalf of MEMBERS or their DEPENDANTS.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA PROVINCIAL
PENSION FUND**

**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

10.13 PAYMENT OF BENEFITS ON DEATH OF A MEMBER

Any benefit payable on the death of a MEMBER (where the RULES do not specify payment to a particular person) shall be payable as follows:

- 10.13.1 to such one or more of the MEMBER'S DEPENDANTS or to a guardian or trustee for the benefit of such DEPENDANTS and in such proportions as the MANAGEMENT COMMITTEE deems equitable, or

- 10.13.2 if, within a period of twelve months following on the date of the MEMBER'S death, the MANAGEMENT COMMITTEE does not become aware of or cannot trace any DEPENDANT, to a nominee designated in writing by the MEMBER to his EMPLOYER, provided that if the aggregate amount of debts in the MEMBER'S estate exceeds the aggregate amount of assets in the estate, so much of such death benefit as is equal to the difference between such amount of debts and such amount of assets shall be paid into the MEMBER'S estate and the balance (if any) to the nominated nominee, or

- 10.13.3 if the MEMBER has a DEPENDANT and the MEMBER has also, after 30 June 1989 designated, in writing to his EMPLOYER, a nominee to receive the benefit or such portion of the benefit as is specified by the MEMBER, the benefit or such portion thereof shall, within twelve months of the death of the MEMBER, be paid to such DEPENDANT or nominee in such proportions as the MANAGEMENT COMMITTEE may deem equitable, or

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**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

- 10.13.4 if the MANAGEMENT COMMITTEE does not become aware of or cannot trace any DEPENDANT of the MEMBER within twelve months of the death of the MEMBER and, if the MEMBER has not designated a nominee, or, if the MEMBER'S designation of a nominee, for whatever reason, is no longer in force, or, if the MEMBER has designated in writing to his EMPLOYER a nominee to receive a portion of the benefit, the benefit or the remaining portion of the benefit as the case may be, shall after payment to the designated nominee, be paid into the MEMBER'S estate, or if no inventory in respect of the MEMBER has been received by the Master of the Supreme Court, into the Guardian's Fund.
- 10.13.5 A designation of a nominee by a MEMBER, as referred to in 10.13.2, 10.13.3 and 10.13.4 above, shall only be valid if executed in the manner prescribed by the INSURER. Without derogating from the generality of the above, it is specifically agreed that a designation (or revocation) of a nominee, as the case may be, in a will or other document purporting to be a testamentary disposition shall not be valid as a designation or revocation for the purpose of this Clause.

10.14 UNCLAIMED MONIES

If a BENEFICIARY in terms of the RULES, other than on discontinuance of participation by his EMPLOYER or termination of the FUND, does not claim moneys payable to him within three years of the date of such moneys becoming payable, such moneys shall revert to the FUND and should a BENEFICIARY thereafter claim such benefit, the MANAGEMENT COMMITTEE, in its discretion, may decide that a benefit be paid to such BENEFICIARY.

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**SECTION 10 – MISCELLANEOUS
PROVISIONS (CONTINUED)**

10.15 CURRENCY

Contributions and benefits are payable in the currency of the Republic of South Africa.

10.16 RESTRICTION IN RESPECT OF EMPLOYER

The EMPLOYER shall not derive any monetary advantage from moneys paid into or out of the FUND and no moneys of the FUND shall become the property of the EMPLOYER.

10.17 INTERPRETATION OF THE RULES

The decision of the MANAGEMENT COMMITTEE as to the meaning of or interpretation of these RULES or of any particular RULE or part thereof, shall be final and binding on the MEMBERS, or former MEMBERS, their DEPENDANTS, heirs, legal representatives or assigns, provided always, that the decision is not inconsistent with the provisions of these RULES and provided further, that such a decision shall not be construed as increasing the liability of the INSURER.

10.18 DISPUTES

Any question which may arise, with regard to the administration of the FUND by any person who is or was a MEMBER or his DEPENDANTS or legal representative shall be decided by the MANAGEMENT COMMITTEE. Such question shall be addressed to the MANAGEMENT COMMITTEE in writing by the relevant party for a decision, stating the basis on which such question is founded. The MANAGEMENT COMMITTEE shall consider and decide upon such question and respond to the party, in writing, within 30 days of receipt of the question. If any person affected by a decision of the MANAGEMENT COMMITTEE is dissatisfied with the decision, or no decision is made by the MANAGEMENT COMMITTEE or communicated to the party after 30 days