

**REVISED RULES**  
**OF THE**  
**THE ANGLICAN CHURCH OF SOUTHERN AFRICA**  
**LAYWORKERS PENSION FUND**

**EFFECTIVE 01 JULY 2008**

**DEFINED CONTRIBUTION**  
**PENSION FUND**

**underwritten by**

**LIBERTY GROUP LIMITED**  
**REG NO. 1957/002788/06**

**and its**

**ASSOCIATED COMPANIES**

**and administered by**

**LIBERTY CORPORATE**

**An operating division of Liberty Group Limited**

**PHYSICAL ADDRESS**

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**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND  
SALARY BASED SCHEDULE  
MANAGEMENT COMMITTEE RESOLUTION**

It was resolved by the Management Committee the Fund at BISHOPS COURT  
on 24 Nov 2014 that the Rules of the Fund be revised with effect  
from 1 July 2008.

The reasons for this set of Revised Rules are:

- to reflect the Rules in the current Liberty format;
- to ensure that the Rules are maintained in compliance and conformity with
  - the current Pension Funds Act, the Regulations thereto, Board Notices and
  - the current Income Tax Act, the Commissioner's Practice Notes and Circulars;
  - the current Long-term Insurance Act;
  - all other current relevant legislation;
  - as well as sound practice;
- to incorporate all outstanding amendments to the Rules from July 2008 to the date these Rules that were signed by the Management Committee
- to introduce a Member Surplus Account and an Employer Surplus Account;
- to change the Reserve Account into a Fund Expense Contingency Account.
- to add tax optimisation to the Fund with effect from 1 July 2008,
- to create a new category called 'Category H' with effect from 01 January 2008,
- to add a Contribution Waiver Insurance for members with Income plan Benefit with effect from 1 April 2011
- to provide the members with housing loans directly from the Fund with effect from 1 February 2012 .

It is certified that:

- a) the attached Rules are the Revised Rules in force on 1 July 2008;
- b) the above resolution has been adopted in accordance with the provisions of the Rules
- c) the Fund has been administered for the benefit of Members, Dependents and Beneficiaries in accordance with the relevant legislation, as amended from time to time.

Makgoba  
Chairman of the Management  
Committee

24 November 2014  
Date

Edina  
Member of the Management  
Committee

24 November 2014  
Date

[Signature]  
Principal Officer

24 November 2014  
Date

UBAO  
For and on behalf of Liberty Life

19 December 2014  
Date

REGISTERED BY ME ON THIS THE	
21 <sup>st</sup>	
DAY OF January 2016	
<u>[Signature]</u>	
Registrar of Pension Funds	

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND  
SALARY BASED SCHEDULE  
EMPLOYER'S CERTIFICATE**

**PRINCIPAL EMPLOYER :** CHURCH OF THE PROVINCE OF SOUTHERN AFRICA

**FUND :** THE ANGLICAN CHURCH OF SOUTHERN AFRICA  
LAYWORKERS PENSION FUND

Registered Address : 1 BRAEHEAD HOUSE, KENILWORTH, 7708  
Postal Address : PO BOX 53014, KENILWORTH, 7745  
Contact Person : NELLY VANDONDER  
Telephone Number : (086) 100 1171  
EMAIL Address : [pensions@anglicanchurch.org.za](mailto:pensions@anglicanchurch.org.za)

**COMMENCEMENT DATE :** 01 July 1990

**REVISION DATE :** 01 January

**FINANCIAL YEAR END :** 31 December

**NUMBER OF MEMBERS OF MANAGEMENT COMMITTEE : 4**

**APPOINTED BY EMPLOYER** 2

**ELECTED BY MEMBERS** 2

**TERM OF OFFICE OF MANAGEMENT COMMITTEE:**

**APPOINTED BY EMPLOYER** 5 years

**ELECTED BY MEMBERS** 5 years

**NUMBER OF APPOINTED  
MANAGEMENT COMMITTEE** 2  
**MEMBERS IN A QUORUM**

**NUMBER OF ELECTED  
MANAGEMENT COMMITTEE** 2  
**MEMBERS IN A QUORUM**

**EMPLOYER SURPLUS ACCOUNT** Y  
**(Y)ES/(N)O**

**FUND EXPENSE CONTINGENCY** Y  
**ACCOUNT (Y)ES/(N)O**

**MEMBER SURPLUS ACCOUNT** Y  
**(Y)ES/(N)O**

**CATEGORY DESCRIPTIONS (\*) :**

- 1 CATEGORY A
- 2 CATEGORY B
- 3 CATEGORY C
- 4 CATEGORY D
- 5 CATEGORY H

TC 

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND  
SALARY BASED SCHEDULE  
EMPLOYER'S CERTIFICATE (CONTINUED)**

The following selections have been made in terms of the options available in the SCHEDULE contained in the master RULES

CATEGORY NUMBER	1	2	3	4	5
<b>A. ELIGIBILITY</b>					
Minimum Age	18	18	18	18	18
Maximum Age	64	64	64	64	64
<b>B. NORMAL RETIREMENT AGE</b>	65	65	65	65	65
<b>C. MEMBER CONTRIBUTIONS</b>					
Percentage of Fund Salary	5	5	7.5	7.5	5
Frequency of payment - (M)onthly/(A)nnually	M	M	M	M	M
<b>D. EMPLOYER CONTRIBUTIONS</b>					
Percentage of Fund Salary	20	20	10	15	15
Frequency of payment - (M)onthly/(A)nnually	M	M	M	M	M
Costs which are (I)ncluded in, or (E)xcluded from, the above contribution or Not Applicable (N/A)					
(I) Insured Benefit costs	I	I	I	I	I
(II) Base Administration costs	I	I	I	I	I
(III) Income Plan costs	I	I	I	I	I
(IV) Other Ancillary Benefit costs	I	I	I	I	I
The Employer will pay the costs, if any, in (I), (II), (III) and (IV) above					
Contributions continue for Deferred Members - (Y)es/(N)o	Y	Y	Y	Y	Y

*TC*

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND  
SALARY BASED SCHEDULE  
EMPLOYER'S CERTIFICATE (CONTINUED)**

The following selections have been made in terms of the options available in the SCHEDULE contained in the master RULES

CATEGORY NUMBER	1	2	3	4	5
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**D. EMPLOYER CONTRIBUTIONS (continued)**

The Employer may make additional contributions in respect of:

- (I) the Employer Surplus Account
- (II) the Fund Expense Contingency Account

Contributions continue for Income Plan claimants - (Y)es/(N)o

N	N	N	N	N
---	---	---	---	---

or

Contribution Waiver Insurance - (Y)es/(N)o

Y	Y	Y	Y	Y
---	---	---	---	---

Contribution Waiver escalation rate - (N)il or %

7.5	7.5	7.5	7.5	7.5
-----	-----	-----	-----	-----

**E. LIFE INSURANCE OPTIONS**

Option on Retirement - (Y)es/(N)o

Y	Y	Y	Y	Y
---	---	---	---	---

Option on Withdrawal - (Y)es/(N)o

Y	Y	Y	Y	Y
---	---	---	---	---

**F. RETIREMENT BENEFITS**

Retirement Benefits are always the annuities that can be purchased by the Member's Share of the Fund at the date of Retirement.

**G. WITHDRAWAL, RETRENCHMENT AND REDUNDANCY BENEFITS**

The Withdrawal, Redundancy or Retrenchment Benefits are always the Member's Share of the Fund

**H. DISABILITY BENEFITS**

Investment portion:

The Member's Share of the Fund

Insured portion:

Basic - (N)il or Multiple of Insured Benefit Salary

N	N	N	N	N
---	---	---	---	---


Accidental - (N)il or Multiple of Insured Benefit Salary

N	N	N	N	N
---	---	---	---	---

Insured portion reduced by the Member's

Share of the Fund - (Y)es/(N)o

N	N	N	N	N
---	---	---	---	---

1C 

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND  
SALARY BASED SCHEDULE  
EMPLOYER'S CERTIFICATE (CONTINUED)**

The following selections have been made in terms of the options available in the SCHEDULE contained in the master RULES

CATEGORY NUMBER	1	2	3	4	5
<b>H. DISABILITY BENEFITS (continued)</b>					
Subject to:					
- a maximum of the tax free amount set out in the Second Schedule to the Income Tax Act, as amended - (Y)es/(N)o	N	N	N	N	N
<b>I. DEATH BENEFITS</b>					
Investment portion:					
The Member's Share of the Fund					
Insured portion:					
Basic - (N)il or Multiple of Insured Benefit Salary	5	2	2	2	2
Accidental - (N)il or Multiple of Insured Benefit Salary	N	N	N	N	N
Insured portion reduced by the Member's Share of the Fund - (Y)es/(N)o	Y	Y	Y	Y	Y
Subject to:					
- a maximum of the tax free amount set out in the Second Schedule to the Income Tax Act, as amended - (Y)es/(N)o	Y	Y	Y	Y	Y
<b>J. INCOME PLAN RELATED BENEFITS</b>					
Plus Benefits - (Y)es/(N)o	N	N	N	N	N

TC 

# **THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND**

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**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE**

**SALARY BASED CONTRIBUTIONS AND BENEFITS**

In the event of any inconsistency between any provisions contained in this SCHEDULE and those contained in any other Section of the RULES, then the provisions of this SCHEDULE shall prevail:

The EMPLOYER shall select a contribution and benefit structure based on each MEMBER'S FUND SALARY or INSURED BENEFIT SALARY, as is applicable, for each category of MEMBER, in accordance with the following parameters:

Eligibility.

Normal Retirement Age.

Member Contributions.

Employer Contributions.

Retirement Benefits.

Withdrawal Benefits.

Disability Benefits.

Death in Service Benefits.

Plus Benefits.

and shall select one or more of the options available within such parameters.

The EMPLOYER'S selection shall be reflected in the format as set out in the EMPLOYER'S Certificate in this SCHEDULE.



**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE  
(CONTINUED)**

**ELIGIBILITY**

The EMPLOYER shall select the Categories of EMPLOYEES to be eligible for MEMBERSHIP of the FUND, being:

- EMPLOYEES who have attained age 16 or such higher age as the EMPLOYER shall select, but not
- NORMAL RETIREMENT AGE or such lower age as the EMPLOYER shall select.

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**

The EMPLOYER shall, in line with the terms of the contracts of employment for the EMPLOYEES, select for each category of MEMBER, an age, in completed years, with a minimum of 55 years attained.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

**CONTRIBUTIONS**

Subject to the provisions of  
Section 5:

**Members' Contributions**      The EMPLOYER shall select for each category of MEMBER a contribution rate in accordance with one of the following:

1.    A MEMBER shall not be required to contribute.
2.    A MEMBER shall contribute a percentage of his FUND SALARY, which will be deducted from his salary or wages and paid over by the EMPLOYER to the FUND within 7 days of the end of the period in which it is due.

**Employer's Contributions**      The EMPLOYER shall select for each category of MEMBER a contribution rate in accordance with one of the following:

1.    The EMPLOYER shall not be required to contribute.
2.    The EMPLOYER shall contribute a percentage of the MEMBER'S FUND SALARY, which will be paid over to the FUND within 7 days of the end of the period for which it is due.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

The EMPLOYER shall select whether

- (a) The cost of any INSURED BENEFITS,
- (b) The basic administration fee payable by the FUND to the ADMINISTRATOR in terms of the Administration Agreement,
- (c) Any payment to the EMPLOYER SURPLUS ACCOUNT, FUND EXPENSE CONTINGENCY ACCOUNT or MEMBER SURPLUS ACCOUNT, if any, as agreed between the EMPLOYER and the MANAGEMENT COMMITTEE,
- (d) 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.

shall be included in the above contribution or payable in addition thereto,

and where included, the value of CONTRIBUTIONS towards this FUND will be determined after deduction of the costs referred to in sub-clauses (a), (b), (c) and (d) above.

The EMPLOYER shall select whether EMPLOYER'S CONTRIBUTIONS shall continue to be paid in respect of a DEFERRED MEMBER until the date of actual retirement, or shall cease at NORMAL RETIREMENT DATE.

The EMPLOYER shall select whether EMPLOYER'S CONTRIBUTIONS will continue to be paid in respect of a MEMBER in receipt of a benefit from the INCOME PLAN, or whether Employer's Contribution Waiver insurance will be secured with the INSURER, and whether such Waiver shall escalate and at what rate.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

**RETIREMENT BENEFITS**

Subject to the provisions of

Section 6

Normal, Voluntary Early,

Ill-Health or

Late Retirement

The MEMBER shall be entitled to one or more annuities as can be secured in terms of applicable legislation by the value of his SHARE OF THE FUND at the date of retirement.

While disability benefits are being paid from the INCOME PLAN and the MEMBER remains a MEMBER of the FUND, all retirement benefits in respect of a disabled MEMBER will continue to accrue in the FUND.

The benefit will be paid in terms of Section 6 Clause 6.5 of these RULES.

**WITHDRAWAL BENEFITS**

Subject to the provisions of

Section 7

Benefits payable on

Withdrawal and

Retrenchment/Redundancy

The MEMBER shall receive a benefit of an amount equal to his SHARE OF THE FUND.

The benefit will be paid in terms of Section 7 Clause 7.3 of these RULES.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

**DISABILITY BENEFITS**

Subject to the provisions of

Section 8

Benefits payable on

Disability

The MEMBER shall be entitled to one or more annuities as can be secured by the value of his SHARE OF THE FUND at the date of total and permanent disability resulting in early retirement.

In addition, the EMPLOYER may select for each category of MEMBER, but subject to the admission of liability by the INSURER, an INSURED BENEFIT of an amount equal to a benefit of a selected multiple of the MEMBER'S annualised INSURED BENEFIT SALARY.

This insured amount will be limited to the lesser of the Insured Death Benefit and ten times the MEMBER'S annualised INSURED BENEFIT SALARY.

The EMPLOYER will select whether the above INSURED BENEFIT will be reduced by, or payable in addition to, the value of the MEMBER'S SHARE OF THE FUND.

**ACCIDENTAL DISABILITY  
BENEFIT**

Where the EMPLOYER has selected an Accidental Death Benefit in terms of the Death Benefit Section of this SCHEDULE, the EMPLOYER may select that, in, but subject to admission of liability by the INSURER, there shall be payable an amount, as selected by the EMPLOYER, not exceeding the lesser of the Accidental Disability Benefit and 2 times the MEMBER'S annualised INSURED BENEFIT SALARY.

**GENERAL**

The Disability Benefit will be paid in terms of Section 8 Clause 8.5 of these RULES.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

**DEATH BENEFITS**

Subject to the provisions of

Section 9:

Benefits payable on Death    The MEMBER'S BENEFICIARIES shall be entitled to one or more annuities, or a cash lump sum secured by the value of his SHARE OF THE FUND at the date of death.

In addition, the EMPLOYER may select for each category of MEMBER, but subject to the admission of liability by the INSURER, an INSURED BENEFIT of an amount equal to a benefit of a selected multiple of the MEMBER'S annualised INSURED BENEFIT SALARY.

This amount will be limited to ten times the MEMBER'S annualised INSURED BENEFIT SALARY.

The EMPLOYER will select whether the above INSURED BENEFIT will be reduced by, or payable in addition to, the value of the MEMBER'S SHARE OF THE FUND.

**THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION  
FUND  
SALARY BASED SCHEDULE (CONTINUED)**

**ACCIDENTAL DEATH**

**BENEFIT**

Where the EMPLOYER has selected an Accidental Death Benefit in terms of the Death Benefit Section of this SCHEDULE, the EMPLOYER may select that, in, but subject to admission of liability by the INSURER, there shall be payable an amount, as selected by the EMPLOYER, not exceeding the lesser of the Accidental Death Benefit and 2 times the MEMBER'S annualised INSURED BENEFIT SALARY

**GENERAL**

While disability benefits are being paid from the INCOME PLAN and the MEMBER remains a MEMBER of the FUND, the MEMBER'S death benefit cover shall continue. In this event and subject to the provisions of Section 9, the amount of death benefit cover will be determined as that cover which has been accepted by the INSURER at the date of disability.

The Death Benefit will be paid in terms of Section 9 Clause 9.5 of these RULES.

**PLUS BENEFITS**

Subject to the provisions of  
Section 10:

The EMPLOYER shall select whether this benefit is applicable in conjunction with an INCOME PLAN.

**LIFE INSURANCE OPTION** The EMPLOYER shall select whether a Category of MEMBER will be entitled to exercise an option to continue any INSURED BENEFITS as may be made available by the INSURER under a personal policy as a result of his retirement or withdrawal.

# **THE ANGLICAN CHURCH OF SOUTHERN AFRICA LAYWORKERS PENSION FUND**

## **SECTION 1 - ESTABLISHMENT**

### **1.1 CONSTITUTION**

The FUND is established with effect from the COMMENCEMENT DATE.

The FUND established for the EMPLOYEES of the PRINCIPAL EMPLOYER and its controlled subsidiaries as set out in Regulation 30(2)(t)(i) of the ACT.

In the event of any conflict between the EMPLOYER'S CERTIFICATE and the Master RULES then the latter shall apply.

### **1.2 OBJECTIVE**

The objectives of the FUND are to provide benefits for MEMBERS, former MEMBERS and their BENEFICIARIES as described in the RULES. Notwithstanding what is contained in the RULES, the FUND shall comply with all relevant statutory legislation in force and as amended from time to time.

### **1.3 LEGAL STATUS**

Upon registration in terms of the ACT, the FUND became the fund so registered in terms of the ACT, a separate legal entity, distinct from its MEMBERS and is capable in law, in its own name, of suing and of being sued.

### **1.4 REGISTERED ADDRESS**

The registered address of the FUND shall be as specified in the SCHEDULE.



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

**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:

<b>"ACT"</b>	means the Pension Funds Act of 1956, as amended from time to time, or any replacement thereof.
<b>"ADJUDICATOR"</b>	means the Pension Funds Adjudicator appointed in terms of Section 30C of the ACT.
<b>"ADMINISTRATOR"</b>	means the long-term insurer, approved as a Benefit Administrator in terms of Section 13B of the ACT, and 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.
<b>"APPROVED PENSION FUND"</b>	means a fund registered in terms of the ACT and approved as a pension fund in terms of the Income Tax Act, No 58 of 1962, as amended.
<b>"APPROVED PROVIDENT FUND"</b>	means a fund registered in terms of the ACT and approved as a provident fund in terms of the Income Tax Act, No 58 of 1962, as amended.
<b>"APPROVED PENSION PRESERVATION FUND"</b>	means a fund registered in terms of the ACT and approved as a pension preservation fund in terms of the Income Tax Act, No 58 of 1962, as amended, and shall include an unclaimed benefits pension fund.
<b>"APPROVED RETIREMENT ANNUITY FUND"</b>	means a fund registered in terms of the ACT and approved as a retirement annuity fund in terms of the Income Tax Act, No 58 of 1962, as amended.

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

**SECTION 2 - DEFINITIONS  
(CONTINUED)**

<b>"BENEFICIARY"</b>	means a DEPENDANT or a designated nominee who is entitled to a benefit in terms of these RULES.
<b>"COMMENCEMENT DATE"</b>	means the date as set out 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.
<b>"COMMISSIONER"</b>	means the Commissioner for the South African Revenue Service
<b>"CONTRIBUTION"</b>	means, the sum of the amounts payable by the MEMBER and EMPLOYER as reflected in the SCHEDULE.
<b>"CPI"</b>	means the year-on-year increase in the Headline inflation measure (CPI for metropolitan areas) as published by Statistics South Africa, determined three months prior to any increase. Should the Headline inflation measure cease to be published for whatsoever reason, LIBERTY LIFE, as its sole discretion, may select an appropriate replacement index.
<b>"DEFERRED MEMBER"</b>	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.
<b>"DEFERRED PENSIONER"</b>	means a MEMBER in respect of whom CONTRIBUTIONS have been discontinued prior to NORMAL RETIREMENT DATE and who has been granted a benefit payable from the NORMAL RETIREMENT DATE.

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

**SECTION 2 - DEFINITIONS  
(CONTINUED)**

<b>"DEPENDANT"</b>	in relation to a MEMBER means the person or persons defined as DEPENDANT in terms of the provisions of the ACT.
<b>"ELIGIBLE EMPLOYEE"</b>	<p>means a person in the permanent service of an EMPLOYER including a working Director of a Company or Member of a Close Corporation who satisfies the conditions of eligibility as set out in the SCHEDULE.</p> <p>An EMPLOYEE who does not fully satisfy the conditions of eligibility relating to age may, at the discretion of the EMPLOYER and subject to such terms and conditions as the COMMISSIONER may impose, be deemed to be an ELIGIBLE EMPLOYEE.</p>
<b>"EMPLOYER"</b>	<p>means the PRINCIPAL EMPLOYER, and each of its controlled subsidiaries which the MANAGEMENT COMMITTEE, the ADMINISTRATOR and the INSURER agree to admit as an EMPLOYER from time to time.</p> <p>In relation to any particular EMPLOYEE the word "EMPLOYER" shall mean that EMPLOYER by whom the EMPLOYEE is employed.</p>
<b>"EMPLOYER SURPLUS ACCOUNT"</b>	<p>if selected in the SCHEDULE, means an account defined as such in the ACT to which shall be credited with:</p> <ul style="list-style-type: none"><li>• amounts allocated by the MANAGEMENT COMMITTEE in terms of Sections 15B, 15C and 15F of the ACT or transferred into the FUND in terms of section 15E(1)(e) of the ACT, and</li></ul>

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

**SECTION 2 - DEFINITIONS**

**(CONTINUED)**

- any payment made directly by the EMPLOYER either in terms of the SCHEDULE or as an ad- hoc payment, the amount of which shall be determined in consultation between the MANAGEMENT COMMITTEE and the EMPLOYER and with the necessary consent of the COMMISSIONER, and
- the FUND RETURN on the balance in this account from time to time, and shall be debited with any amount utilised in terms of Section 15E and 15I of the ACT.

**"ENTRY DATE"** means the first day of the month coincident with or immediately following an ELIGIBLE EMPLOYEE becoming a MEMBER.

**"FINANCIAL YEAR"** means the period between the COMMENCEMENT DATE and the REVISION DATE and thereafter the period between REVISION DATES.

**"FINANCIAL YEAR END"** means the date as specified in the SCHEDULE.

**"FUND"** means the FUND governed by these RULES.

**"FUND EXPENSE  
CONTINGENCY  
ACCOUNT"** if selected in the SCHEDULE, means a account established in terms of the ACT to which will be credited;

- Such amount or percentage of a MEMBER'S accumulated SHARE OF THE FUND as the MANAGEMENT COMMITTEE shall decide; any amount transferred from any

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

**SECTION 2 - DEFINITIONS**

**(CONTINUED)**

- EMPLOYER SURPLUS ACCOUNT,
- Any payment made directly by the EMPLOYER either in terms of the SCHEDULE or as an ad- hoc payment.
- Any amount allocated to the account in terms of a Surplus Scheme approved in terms of Section 15(B) of the ACT.
- the FUND RETURN on the balance in this account from time to time and against which will be debited;
- All expenses incurred by the FUND, which are not directly attributable to the administration of the FUND by the ADMINISTRATOR and included in the base administration fee.

Such expenses resulting from the management of the FUND shall include, but not be limited to,

- Remuneration of the FUND'S officers
- Trustee training
- Fidelity Insurance premiums
- Audit Fees and accounting expenses
- Legal costs
- Statutory fees or levies
- Professional advice fees
- Communication to MEMBERS
- Valuator's fees.

Provided that;

the value of the account shall at no time exceed 0,05% of the total value of the assets of the FUND, and in the event that the FUND is discontinued in its entirety, as provided for in Section 11 Clause

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**(CONTINUED)**

11.2 of these RULES, the value of the account will be distributed to all MEMBERS affected by such discontinuance in proportion to each affected MEMBER'S SHARE OF THE FUND at the date of discontinuance, prior to transfer or liquidation as the case may be.

**"FUND RETURN"**

means, in relation to any asset of the FUND, any income (whether received or accrued) and any capital gains or losses (whether realised or unrealised) earned on such assets, net of expenses and tax charges associated with the acquisition or disposal of such assets, which return can be positive, negative or nil.

**"FUND SALARY"**

means that proportion or value, of a MEMBER'S total remuneration package amount, as agreed between the EMPLOYER and each MEMBER, which FUND SALARY shall be utilised, where appropriate, to determine CONTRIBUTIONS, and benefits as provided for in these RULES,

provided that such FUND SALARY shall not be less than 60% and shall not exceed 100% of the MEMBER'S remuneration from Retirement Funding Employment as defined in the Income Tax Act.

At the election of the EMPLOYER, any change in FUND SALARY shall, for purposes of these RULES, take effect on the first day of the month coincident with or immediately following a change in the value of the MEMBER'S total remuneration package amount, or annually at the REVISION DATE.

**"INCOME PLAN"**

means a scheme operated by an EMPLOYER, or in

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**SECTION 2 - DEFINITIONS**

**(CONTINUED)**

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 (Act 52 of 1998), in its capacity as insurer of certain benefits afforded in terms of these RULES.

**"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.

**"INSURED BENEFIT SALARY"** means the FUND SALARY, or such other amount utilised, where appropriate, to determine the value of any INSURED BENEFITS afforded in terms of these RULES.

**"LIBERTY LIFE"** means Liberty Group Limited.

**"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 they are 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.

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**SECTION 2 - DEFINITIONS  
(CONTINUED)**

**"MEMBER SURPLUS  
ACCOUNT"**

if selected in the SCHEDULE , means an account defined as such in the ACT to which shall be credited:

- amounts allocated by the MANAGEMENT COMMITTEE in terms of Sections 15B and 15C of the ACT, and
- amounts transferred into this account in terms of Section 15E(1)(h) of the ACT, and
- the FUND RETURN on the balance in this account from time to time

and against which shall be debited with any amounts utilised in terms of Sections 15D, 15G and 15I of the ACT.

**"NET CONTRIBUTION"**

means that part of the CONTRIBUTION reflected in the SCHEDULE, after deduction 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, including any additional contributions received by the FUND in respect of a MEMBER in terms of Section 5 - Clause 5.1.3, 5.2.3 or 5.2.4 or any amount transferred to the FUND in respect of a MEMBER in terms of Clause 5.4.1. or 5.4.3.

**"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.



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**(CONTINUED)**

<b>"POLICY"</b>	means a policy of insurance effected by the FUND to provide benefits in respect of more than one MEMBER of the FUND.
<b>"PRINCIPAL EMPLOYER"</b>	means the EMPLOYER in whose name the FUND is established or his successor in terms of Section 12 Clause 12.11
<b>"PORTFOLIO"</b>	means, one or more of an INSURER'S Investment Portfolios made available to the FUND, which have been specifically selected by the MANAGEMENT COMMITTEE, for the investment of NET CONTRIBUTIONS.
<b>"REGISTRAR"</b>	means the Registrar as defined in the ACT.
<b>"REVISION DATE"</b>	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.
<b>"RULES"</b>	means these RULES and any amendments thereto.
<b>"SCHEDULE"</b>	means the SCHEDULE attached to and forming part of these RULES in terms of which the MEMBERS and EMPLOYER have elected to participate in this FUND.
<b>"SHARE OF THE FUND"</b>	<p>means in respect of a MEMBER, other than a DEFERRED PENSIONER, at any time:</p> <ul style="list-style-type: none"><li>• the SHARE OF THE FUND at the previous calculation date;</li><li>• plus the value of NET CONTRIBUTIONS, if any, received in respect of the MEMBER after that date;</li></ul>

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**(CONTINUED)**

- "SHARE OF THE FUND"** • plus any amount of surplus accruing to a MEMBER in terms of a surplus scheme approved by the REGISTRAR in terms of Section 15B of the ACT,
- (Continued) • plus any amount allocated to the MEMBER from a MEMBER SURPLUS ACCOUNT or EMPLOYER SURPLUS ACCOUNT
- adjusted by the FUND RETURN earned by the FUND on the assets attributable to the MEMBER to the date of such calculation,
- less any amount credited to the FUND EXPENSE CONTINGENCY ACCOUNT, where applicable, determined by the MANAGEMENT COMMITTEE
  - less any amount the MANAGEMENT COMMITTEE, ADMINISTRATOR or INSURER incur in trying to locate a BENEFICIARY for the purpose of making payment of death benefits.

and in respect of a DEFERRED PENSIONER means:

- the value of the MEMBER'S withdrawal benefit at the date of discontinuance of CONTRIBUTIONS;
- plus any amount of surplus accruing to a MEMBER in terms of a surplus scheme approved by the REGISTRAR in terms of Section 15B of the Act,
- plus any amount allocated to the MEMBER from a MEMBER SURPLUS ACCOUNT or EMPLOYER SURPLUS ACCOUNT

adjusted by the FUND RETURN earned on the

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(CONTINUED)**

<b>"SHARE OF THE FUND"</b> (Continued)	assets attributable to the DEFERRED PENSIONER, net of all costs associated with the investment of such assets, to the date of calculation less any amount credited to the FUND EXPENSE CONTINGENCY ACCOUNT, where applicable, determined by the MANAGEMENT COMMITTEE and,  where the conditions of Section 11 of these RULES apply, SHARE OF THE FUND shall mean the amount attributable to that MEMBER or DEFERRED PENSIONER in terms of Section 11, Clause 11.1.4 or in terms of the scheme of arrangement of the liquidator envisaged in Section 11, Clauses 11.1.4.1 and 11.2.1.
<b>"UNCLAIMED BENEFIT"</b>	means an UNCLAIMED BENEFIT as defined in the ACT.

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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 a number of natural persons, as set out in the EMPLOYER'S SCHEDULE unless the FUND has received exemption in terms of Section 7B(a) of the ACT.

3.1.3 The number of members of the MANAGEMENT COMMITTEE and alternates to act in their absence, appointed by the PRINCIPAL EMPLOYER, as well as their term of office, shall be set out in the EMPLOYER'S SCHEDULE.

3.1.4 The number of members of the MANAGEMENT COMMITTEE and alternates to act in their absence, elected by the MEMBERS, as well as their term of office, shall be set out in the EMPLOYER'S SCHEDULE.

3.1.5 At least 50% of the members of the MANAGEMENT COMMITTEE shall be elected by the MEMBERS of the FUND in accordance with the following procedures;

3.1.5.1 The EMPLOYER, with the administrative co-operation of any employee forums recognised by the EMPLOYER, shall poll the MEMBERS to elect the initial members of the MANAGEMENT COMMITTEE and their alternatives.

3.1.5.2 Each MEMBER shall have 1 vote and a majority decision shall be binding.

3.1.5.3 No proxy votes shall be allowed.

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**SECTION 3 - MANAGEMENT AND  
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(CONTINUED)**

- 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 in the Republic or elsewhere 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, or
  - 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 or,
  - 3.1.6.7 he is dismissed from the MANAGEMENT COMMITTEE, who, after hearing representations on the matter, including representations by the EMPLOYER, decide by majority vote that such person is not a fit and proper person to occupy the position of a member of the MANAGEMENT COMMITTEE.

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**SECTION 3 - MANAGEMENT AND  
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(CONTINUED)**

- 3.1.7 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.
- 3.1.8 Should any member of the MANAGEMENT COMMITTEE elected in terms of Clause 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.
- 3.1.9 Where a member of the MANAGEMENT COMMITTEE elected by the MEMBERS of the FUND ceases 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 effect policies of insurance with a registered insurer for the purposes of investing the FUND'S moneys in order to meet the cost of providing benefits or insuring benefits, in terms of these RULES and to appoint the administering insurer to attend to the day-to-day administration of the FUND.

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**SECTION 3 - MANAGEMENT AND  
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**(CONTINUED)**

- 3.2.2 Provided that the FUND is entitled to invest in such PORTFOLIOS in terms of the policies referred to in Clause 3.2.1 above, the MANAGEMENT COMMITTEE shall, at the specific request of an EMPLOYER or a MEMBER, have the power to invest the EMPLOYER'S or MEMBER'S NET CONTRIBUTIONS and amounts received in terms of Section 5 Clause 5.1.3, 5.2.3, 5.4.1 or 5.4.3 in the policy investment portfolios specifically nominated by such EMPLOYER or MEMBER.
- 3.2.3 The MANAGEMENT COMMITTEE shall have the power to transfer the assets and liabilities of the FUND or a portion thereof to another APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND and to take transfer of the assets and liabilities or portions thereof from another APPROVED PENSION FUND or APPROVED PROVIDENT FUND as the REGISTRAR and COMMISSIONER may allow.
- 3.2.4. The MANAGEMENT COMMITTEE shall have the power to
- 3.2.4.1 furnish a guarantee in respect of a loan for housing purposes provided by some other person registered as a credit provider in terms of the National Credit Act, 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, or
  - 3.2.4.2 furnish a loan for housing purposes from the FUND, 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.

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**SECTION 3 - MANAGEMENT AND  
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(CONTINUED)**

- 3.2.5 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.
- 3.2.6 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 proceedings by or against the FUND.
- 3.2.7 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.

**3.3 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 on an annual basis for a term of office of 1 year and the position shall alternate annually between a member appointed in terms of 3.1.3 and a member elected in terms of 3.1.4 provided that if that person is absent, the remaining members may elect a chairperson for the purposes of that meeting from among themselves.



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- 3.3.5 The chairperson may be removed by the MANAGEMENT COMMITTEE at any time.
- 3.3.6 at least 50% of the number of members of the MANAGEMENT COMMITTEE that shall form a quorum shall be set out in the EMPLOYER'S SCHEDULE, provided, that the quorum shall be proportionally representative of the majority constituents of the members of the MANAGEMENT COMMITTEE must be present to form a quorum. If this quorum is not present, the meeting shall be rescheduled.
- 3.3.7 Each member of the MANAGEMENT COMMITTEE, or his alternate, present at the meeting shall have a deliberative 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.
- 3.3.12 Should the members fail to reach a majority decision at the meeting, then the matter -
- 3.3.12.1 must be reconsidered at a meeting within 10 working days of the date on which the deadlock was reached and 75% of the members of the MANAGEMENT COMMITTEE present at the meeting must vote in favour of the decision; and if no decision can be reached

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**(CONTINUED)**

3.3.12.2 will be referred to an arbitrator agreed by the members of the MANAGEMENT COMMITTEE and the arbitrator's decision on the matter will be final.

**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**

3.5.1 The MANAGEMENT COMMITTEE shall appoint a Principal Officer who meets the fit and proper requirements contained in the ACT and which appointment is subject to approval by the REGISTRAR in terms of the ACT. The MANAGEMENT COMMITTEE shall inform the REGISTRAR of the name and address of the Principal Officer from time to time.

3.5.2 If the REGISTRAR objects to the appointment of the Principal

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Officer in terms of the ACT, the MANAGEMENT COMMITTEE must terminate the appointment within 30 days of the REGISTRAR informing the MANAGEMENT COMMITTEE in terms of the ACT.

- 3.5.3 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.
- 3.5.4 The MANAGEMENT COMMITTEE shall appoint any other staff including a monitoring person, subject to such terms and conditions as it may determine. At its sole discretion, the MANAGEMENT COMMITTEE may subsequently change any such appointment.
- 3.5.5 The MANAGEMENT COMMITTEE may delegate any of their powers to a sub-committee or any other entity or person, subject to such terms and conditions as they shall decide and record. All decisions made by such sub-committee, entity or person shall be ratified by the MANAGEMENT COMMITTEE.

**3.6 AMENDMENTS TO THE RULES**

The MANAGEMENT COMMITTEE may amend the RULES subject to the approval of the REGISTRAR and the COMMISSIONER provided that where the amendment has a material effect on the administration of the FUND or the EMPLOYER'S CONTRIBUTION to the FUND, the amendment shall only be affected after consultation with the ADMINISTRATOR and the PRINCIPAL EMPLOYER as is applicable.

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**SECTION 3 - MANAGEMENT AND  
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(CONTINUED)**

**3.7 EXPENSES**

- 3.7.1. The EMPLOYER shall be responsible for payment of the basic administration fee and the premiums for any INSURED BENEFITS, as referred to in the SCHEDULE, as well as such other expenses as shall be agreed between the EMPLOYER and the MANAGEMENT COMMITTEE from time to time.
- 3.7.2. The MEMBERS shall pay all other charges which the FUND incurs and which the EMPLOYER does not pay in terms of Clause 3.7.1 above, by way of a proportionate reduction in their SHARE OF THE FUND, which will be credited to a FUND EXPENSE CONTINGENCY ACCOUNT, if applicable.
- 3.7.3. The charges referred to in Clause 3.7.2 above will be paid by debiting these charges to the FUND EXPENSE CONTINGENCY ACCOUNT, if applicable.
- 3.7.4. The nature and value of all charges will be reflected annually in the FUND'S financial statements.

**3.8 REMUNERATION**

- 3.8.1. The members of the MANAGEMENT COMMITTEE, their alternates and the FUND'S Principal Officer may receive re-imbursement for expenses actually incurred on behalf of the FUND in the performance of their duties on a basis agreed between the MANAGEMENT COMMITTEE and the EMPLOYER.
- 3.8.2. A member of the MANAGEMENT COMMITTEE or the Principal Officer who is not a MEMBER and not an employee of any EMPLOYER, ADMINISTRATOR, INSURER or Financial Adviser to the FUND and may be entitled to remuneration on a basis to be determined between the PRINCIPAL EMPLOYER and the MANAGEMENT COMMITTEE

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3.8.3. Where re-imbursement or remuneration is agreed, the amount shall be payable as an expense to the FUND EXPENSE CONTINGENCY ACCOUNT in the same manner contemplated in Clause 3.7 above.

3.8.4 The nature and value of all remuneration will be reflected annually in the FUND'S financial statements.

**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 3 - MANAGEMENT AND  
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(CONTINUED)**

**3.12 PROVISIONS IN RESPECT OF A FULL TRANSFER IN TERMS OF  
SECTION 14 OF THE ACT**

In the event of a decision by the MANAGEMENT COMMITTEE to amalgamate the assets and liabilities of this FUND with that of another, APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND such that following such amalgamation this FUND has no further assets and liabilities, as described in Section 5 Rules 5.4.3, and a surplus apportionment scheme, in terms of Section 15B of the ACT, has not been approved by the REGISTRAR, or should the FUND have outstanding claims to be paid, then notwithstanding anything contained to the contrary in this Section of the RULES –

3.12.1 The members of the MANAGEMENT COMMITTEE of the FUND at the effective date of such amalgamation shall remain as members of such MANAGEMENT COMMITTEE until such time as the cancellation of the FUND'S registration and approval has been confirmed by the REGISTRAR and COMMISSIONER respectively, or a period of three years, whichever is the lesser

3.12.2 Should the MANAGEMENT COMMITTEE no longer be properly constituted, the REGISTRAR, may appoint one or more independent persons to the MANAGEMENT COMMITTEE, as applicable, and

3.12.3 The reasonable cost of any intervention by the REGISTRAR and/or the remuneration of any appointed independent persons shall be payable from the assets of the FUND

3.12.4 on completion of the Section 14 transfer and the Surplus Apportionment, or payment of the outstanding claims the FUND shall be terminated in terms of Section 27 of the ACT.

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## **SECTION 4 - MEMBERSHIP**

### **4.1 ELIGIBILITY AND PARTICIPATION**

- 4.1.1 An ELIGIBLE EMPLOYEE at the COMMENCEMENT DATE 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 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 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 The EMPLOYER shall obtain a written confirmation from each ELIGIBLE EMPLOYEE who elects not to become a MEMBER in terms of Clauses 4.1.1 and 4.1.2.
- 4.1.4 Any person who is employed by an EMPLOYER after the COMMENCEMENT DATE shall, as a condition of employment, join the FUND on the ENTRY DATE coincident with or next following the date on which the person first becomes an ELIGIBLE EMPLOYEE. Such an ELIGIBLE EMPLOYEE may not refuse to become a MEMBER.
- 4.1.5 An EMPLOYEE who becomes a MEMBER must remain a MEMBER of the FUND whilst he remains an ELIGIBLE EMPLOYEE.

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**SECTION 4 - MEMBERSHIP**

**(CONTINUED)**

4.1.6 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.

4.1.7 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 ceases to be an ELIGIBLE EMPLOYEE but still remains in the service of an EMPLOYER, their SHARE OF THE FUND, determined as at the date of ceasing to be an ELIGIBLE EMPLOYEE, shall remain in the FUND and be paid to the MEMBER on the later of their leaving service or on NORMAL RETIREMENT DATE.

On death before NORMAL RETIREMENT DATE, the benefit shall be paid to their BENEFICIARY.



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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 applicable to the EMPLOYER.
- 5.1.2 Subject to the agreement of the EMPLOYER, a DEFERRED MEMBER may continue to contribute to the FUND at the rate as set out in the SCHEDULE until the date of actual retirement.
- 5.1.3 Subject to the agreement of the EMPLOYER, a MEMBER shall be permitted to make additional CONTRIBUTIONS. These CONTRIBUTIONS will be allocated to the MEMBER'S SHARE OF THE FUND.

**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 applicable to the EMPLOYER.
- 5.2.2 The EMPLOYER may continue to contribute to the FUND in respect of a DEFERRED MEMBER 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 Clause 5.2.1 and 5.2.2, an EMPLOYER may from time to time make additional CONTRIBUTIONS to the FUND in respect of a MEMBER, subject to any requirements that the COMMISSIONER may impose. These CONTRIBUTIONS will be allocated to the MEMBER'S SHARE OF THE FUND.

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**SECTION 5 – CONTRIBUTIONS**

**(CONTINUED)**

5.2.4 In addition to the CONTRIBUTIONS referred to in Clauses 5.2.1, 5.2.2 and 5.2.3, the EMPLOYER may request the MANAGEMENT COMMITTEE to increase a MEMBER'S benefit, subject to payment by the EMPLOYER of a special contribution, the amount of which shall be determined in consultation between the MANAGEMENT COMMITTEE and the EMPLOYER and with the necessary consent of the COMMISSIONER.

**5.3 TEMPORARY ABSENCE**

5.3.1 CONTRIBUTIONS in respect of a MEMBER temporarily absent from work may, subject to the consent of the EMPLOYER, be suspended during his absence for a period not exceeding 12 consecutive months. Such temporary absence and suspension of CONTRIBUTIONS shall be notified in writing to the ADMINISTRATOR by the EMPLOYER prior to the commencement of the period of absence. Where the period of absence exceeds 12 months, MEMBERSHIP shall be deemed to cease on the expiry of the 12 months period unless the EMPLOYER has requested, and the ADMINISTRATOR has agreed to, an extension of the period.

5.3.2 Where the MEMBER is temporarily absent from work or temporarily resident outside the Republic of South Africa, any INSURED BENEFITS in respect of death and disability (if applicable), shall, subject to the payment of any premiums and to any terms and conditions required by the INSURER, be maintained unchanged for a period not exceeding 12 months unless written notification requesting a reduction is supplied by the EMPLOYER to the INSURER before the commencement of the period of absence.

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**SECTION 5 – CONTRIBUTIONS**

**(CONTINUED)**

5.3.3 Where the period of temporary absence or residence outside of the Republic of South Africa exceeds 12 months, cover for the INSURED BENEFITS will cease on the expiry of the 12 month period unless the EMPLOYER has requested an extension of the period of 12 months and the INSURER, at its sole discretion and on such terms and conditions as it may impose, has agreed to such extension.

**5.4 TRANSFERS**

5.4.1 If any MEMBER is entitled to a benefit under any other APPROVED PENSION FUND or APPROVED PROVIDENT FUND in accordance with the provisions of such APPROVED PENSION FUND or APPROVED PROVIDENT FUND, 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 under such APPROVED PENSION FUND or APPROVED PROVIDENT FUND. Such cash sum shall be paid into the MEMBER'S SHARE OF THE FUND for the credit of the particular MEMBER.

5.4.2 If a MEMBER ceases to be a MEMBER and becomes a member of any other APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND such amount as the MEMBER becomes entitled to under Section 7 may, at the request of the MEMBER and in accordance with the provisions of such APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND and subject to any conditions imposed by the COMMISSIONER, be transferred to such other APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND for the benefit of the MEMBER.

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**SECTION 5 – CONTRIBUTIONS**

**(CONTINUED)**

5.4.3 Subject to the provisions of these RULES and the requirements of the ACT;

5.4.3.1 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

5.4.3.2 should the assets of this FUND be amalgamated with the assets of any other fund in respect of members who were MEMBERS of this FUND,

the FUND may receive or transfer the assets, as the case may be, in respect of such MEMBERS affected by the amalgamation or reconstruction as certified by the transferor fund and, where the FUND is the transferee fund, apply them to the affected MEMBER'S SHARE OF THE FUND in the manner described in the special report, in terms of Section 14 of the ACT, prepared by the transferor fund.

5.4.4 The transferring MEMBERS, referred to in clause 5.4.3.2, will be treated as DEFERRED MEMBERS during the effective date of transfer and the date of approval of the Section 14 transfer.

5.4.5 Benefits from the FUND in respect of transferring MEMBERS, referred to in clause 5.4.3.1, during the period between effective date of transfer and the date of the approval of the section 14 transfer shall be limited to the benefits in the FUND arising from service after the effective date of transfer and subject to the RULES.

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**SECTION 5 – CONTRIBUTIONS**

**(CONTINUED)**

**5.5 PAYMENT OF CONTRIBUTIONS**

- 5.5.1 The frequency of payment of CONTRIBUTIONS shall be as set out in the SCHEDULE applicable to the 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 period for which they are due, or such other period as 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 such any contribution 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 SHARE OF THE FUND in the same manner as any other investment return earned on NET CONTRIBUTIONS.

**5.6. RESERVE ACCOUNT**

- 5.6.1 Any Reserve or Contingency Account in existence on 7 December 2001 shall be subject to a Surplus Apportionment Scheme in terms of Section 15B of the ACT.
- 5.6.2 Following approval of the Surplus Apportionment Scheme by the REGISTRAR,
  - 5.6.2.1 The above Reserve or Contingency Accounts will cease to exist, and
  - 5.6.2.2 The FUND may request the REGISTRAR to consider the establishment of a FUND EXPENSE CONTINGENCY ACCOUNT, and
  - 5.6.2.3 The FUND may establish a MEMBER and/or EMPLOYER SURPLUS ACCOUNT as contemplated in Section 15B or 15C 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 applicable to the EMPLOYER.

**6.2      VOLUNTARY EARLY RETIREMENT**

With the consent of his EMPLOYER, a MEMBER may retire from service at any time preceding his NORMAL RETIREMENT DATE but not earlier than age 55 and be paid the retirement benefit described in the SCHEDULE applicable to the EMPLOYER.

**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 a disability benefit in terms of these RULES, 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 applicable to the EMPLOYER.

**6.4      LATE RETIREMENT**

A MEMBER who continues in the service of his EMPLOYER after NORMAL RETIREMENT DATE shall, with the consent of his EMPLOYER, become a DEFERRED MEMBER and postpone his retirement to the date of actually leaving the service of his EMPLOYER when he shall be paid the retirement benefit described in the SCHEDULE applicable to the EMPLOYER.

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

**6.5 PAYMENT OF BENEFITS**

6.5.1 A MEMBER'S retirement benefit shall, subject to such requirements as may be imposed by the COMMISSIONER and/or REGISTRAR, be paid as one or more annuities, provided that up to a maximum of one third of the MEMBER'S benefit, or such other amount as may be provided for in the Income Tax Act No. 58 of 1962, may be commuted for a lump sum.

6.5.2 Where a lump sum is elected, such lump sum shall be payable in cash.

6.5.3 Where an annuity is paid the following shall apply:

6.5.3.1 The annuity must be purchased by the FUND, in the name of the MEMBER, from a person recognised by the COMMISSIONER as a person who may provide such annuity and have such terms and conditions as agreed between the MEMBER and the provider;

6.5.3.2 must be subject to such terms and conditions as contained in the Income Tax Act No. 58 of 1962 or imposed by the COMMISSIONER;

6.5.3.3 must be payable for the lifetime of the MEMBER,

6.5.3.4 may not be subject to transfer, assignment, reduction, hypothecation or attachment by creditors as contemplated in the provisions of the ACT, and

6.5.3.5 once an annuity has been purchased for a MEMBER in the name of the MEMBER, MEMBERSHIP of the FUND will terminate and the FUND will have no further obligation of whatsoever nature towards the MEMBER or his DEPENDANTS or BENEFICIARIES.

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**SECTION 7 – WITHDRAWAL BENEFITS**

**7.1 WITHDRAWAL BENEFITS**

7.1.1 A MEMBER who leaves the service of the EMPLOYER prior to attaining the NORMAL RETIREMENT AGE as set out in the SCHEDULE and

- 7.1.1.1. who has not been granted a retirement benefit prior to attaining such age, or
- 7.1.1.2. who is dismissed from service, by the EMPLOYER, or
- 7.1.1.3. who is dismissed from service in terms of a staff rationalisation programme undertaken by the EMPLOYER, or
- 7.1.1.4. whose contract of employment has been transferred by the EMPLOYER to some other employer in terms of Section 197 of the Labour Relations Act and such other employer does not replace the EMPLOYER in terms of Section 12 - Clause - 12.11 of these RULES, or there is no provision made for the transfer of an affected MEMBER'S asset and liability to another APPROVED PENSION FUND or APPROVED PROVIDENT FUND in which the new employer operates or participates in on behalf of employees, or
- 7.1.1.5. whose EMPLOYER has ceased to carry on business, or
- 7.1.1.6. whose EMPLOYER has applied for a business rescue,

shall be entitled to be paid the cash withdrawal benefit described in the SCHEDULE.

7.1.2 A MEMBER may elect that all or part of his cash withdrawal benefit be transferred to another APPROVED PENSION



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

FUND, APPROVED PROVIDENT FUND, APPROVED  
PENSION PRESERVATION FUND or APPROVED  
RETIREMENT ANNUITY FUND subject to any legislative  
limitations prevailing at the time

**7.2 DEFERRED PENSION BENEFIT**

7.2.1 In lieu of the cash withdrawal benefit, a MEMBER who left the service of his EMPLOYER before 30 June 2004, may elect to become a DEFERRED PENSIONER and receive his deferred pension benefit at NORMAL RETIREMENT DATE, provided that such deferred pension benefit was not less than the minimum amount which the ADMINISTRATOR was prepared to hold as a deferred pension benefit at the time.

7.2.2 A DEFERRED PENSIONER may elect that all or part of his deferred pension benefit be transferred to another APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND, but subject to any legislative conditions prevailing at the time.

**7.3 PAYMENT OF BENEFITS**

A MEMBER'S, or DEFERRED PENSIONER'S, withdrawal benefit shall be paid as a cash amount or as a transfer to another APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND, but subject to any legislative conditions prevailing at the time.

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**SECTION 8 - DISABILITY BENEFITS**

**8.1 BENEFIT**

If a MEMBER, other than a DEFERRED PENSIONER, who has not reached the earlier of his NORMAL RETIREMENT DATE or age 65, becomes ill or is injured as a result of which he is caused to be permanently absent from work, and the MEMBER is not in receipt of a benefit from the INCOME PLAN, then subject to the provisions of this Section a disability benefit will be paid.

**8.2 AMOUNT OF BENEFIT**

The disability benefit shall be as described in the SCHEDULE applicable to the EMPLOYER.

**8.3 DEFINITION OF DISABILITY**

The definition of disability shall be as set out by the INSURER in the POLICY.

**8.4 ACCIDENTAL DISABILITY BENEFIT**

Where a MEMBER'S disability arises from bodily injury caused solely and directly by accidental, violent, external and visible means, a benefit as described in the SCHEDULE applicable to his EMPLOYER shall be payable in the same manner and frequency, and subject to the same conditions as any other disability benefits to which the MEMBER is entitled in terms of these RULES.

**8.5 PAYMENT OF BENEFIT**

A MEMBER'S disability benefit shall be paid as an annuity, Such annuity shall be payable in terms of the rules pertaining to ill- health retirement as contained in Section 6 of these RULES.

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**SECTION 9 - DEATH BENEFITS**

**9.1 DEATH BEFORE NORMAL RETIREMENT DATE**

If a MEMBER dies in service before the earlier of his NORMAL RETIREMENT DATE or age 70, the benefit payable will be as described in the SCHEDULE applicable to the EMPLOYER.

**9.2 DEATH OF A DEFERRED PENSIONER**

On the death of a DEFERRED PENSIONER before his benefit falls due, his SHARE OF THE FUND at the date of his death, will be payable.

**9.3 DEATH AFTER NORMAL RETIREMENT DATE**

9.3.1 On the death of a DEFERRED MEMBER in respect of whom CONTRIBUTIONS ceased at NORMAL RETIREMENT DATE, the benefit payable shall be the MEMBER'S SHARE OF THE FUND.

9.3.2 On the death of a DEFERRED MEMBER in respect of whom payment of CONTRIBUTIONS and premiums continued after NORMAL RETIREMENT DATE, the benefit payable shall be his SHARE OF THE FUND, and, subject to any conditions imposed by the INSURER in terms of the POLICY, any INSURED BENEFIT as may be provided for under the Death Benefits in the SCHEDULE applicable to the EMPLOYER.

**9.4 ACCIDENTAL DEATH BENEFITS**

Where a MEMBER'S death arises as a result of bodily injury caused directly by accidental, violent, external and visible means and provided death occurs within 90 days of the abovementioned event, a benefit as described in the SCHEDULE applicable to the EMPLOYER shall be payable in addition to and at the same time, in the same manner and frequency and subject to the same conditions as the other death benefits to which the MEMBER is entitled in terms of these RULES.

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**SECTION 9 - DEATH BENEFITS**

**(CONTINUED)**

**9.5 PAYMENT OF BENEFIT**

9.5.1 A MEMBER'S death benefit shall be paid as one or more annuities to major DEPENDANTS provided, that on written request from such major DEPENDANT, all or portion of their benefit may instead be commuted for a lump sum, or

9.5.2 as a cash lump sum to BENEFICIARIES who are not DEPENDANTS, and

9.5.3 as a cash lump sum for the benefit of minor DEPENDANTS .

9.5.4 Any benefit payable in terms of this Section shall be dealt with in accordance with the provisions of Section 37C of the ACT.

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**SECTION 10 - PLUS BENEFITS**

**10.1 PLUS BENEFIT**

If a MEMBER becomes entitled to a benefit in terms of the INCOME PLAN, he will be entitled to the Plus Benefit as described in the SCHEDULE applicable to the EMPLOYER. The Plus Benefit, which is additional to all other benefits to which the MEMBER is entitled in terms of these RULES, will be the sum of the following amounts appropriately adjusted with FUND RETURN on the assets attributable to such amounts to the date on which it is payable:

- one-ninth of each payment of the disablement benefits made in terms of the INCOME PLAN after the 24th consecutive payment has been made, ignoring any reduction as described in the definition of "Normal Benefits" in the INCOME PLAN.
- any amounts withheld from the MEMBER due to over-insurance in terms of the INCOME PLAN.

**10.2 BENEFIT ON RETIREMENT**

The Plus Benefit shall be paid to the MEMBER at the same time, in the same manner and frequency and subject to the same conditions as any other retirement benefits to which the MEMBER is entitled in terms of these RULES.

**10.3 BENEFIT ON WITHDRAWAL**

The Plus Benefit shall be paid to the MEMBER at the same time, in the same manner and frequency and subject to the same conditions as any other withdrawal benefits to which the MEMBER is entitled in terms of these RULES.

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**SECTION 10 - PLUS BENEFITS  
(CONTINUED)**

**10.4 BENEFIT ON DEATH**

The Plus Benefit shall be paid to the BENEFICIARY at the same time, in the same manner and frequency and subject to the same conditions as any other death benefits to which the MEMBER is entitled in terms of these RULES.

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**SECTION 11 – DISCONTINUANCE AND  
TERMINATION OF THE FUND**

**11.1 DISCONTINUANCE OF A PARTICIPATING EMPLOYER**

11.1.1 An EMPLOYER may, subject to the terms and conditions of the POLICY and on giving not less than 1 month's calendar notice to the PRINCIPAL EMPLOYER, the MEMBERS, the ADMINISTRATOR and the MANAGEMENT COMMITTEE, discontinue paying CONTRIBUTIONS to the FUND at any time. Discontinuance shall in no way prejudice benefits already accrued 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 any INSURED BENEFITS shall cease at that date.

11.1.2 Discontinuance shall also take place from:

- 90 days after the EMPLOYER discontinues payment of CONTRIBUTIONS to the FUND without notice, or
- the date that the EMPLOYER is placed in liquidation, or
- from the date that the EMPLOYER is placed under judicial management, or
- on the occurrence of any other event as provided for in the POLICY.

11.1.3 The MANAGEMENT COMMITTEE may discontinue an EMPLOYER'S participation on the occurrence of any of the conditions of Clause 11.1.2 or any material breach of the RULES or POLICY by the EMPLOYER or that EMPLOYER'S MEMBERS.

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**SECTION 11 - DISCONTINUANCE AND  
TERMINATION OF THE FUND  
(CONTINUED)**

11.1.4 On discontinuance where notice has been given, the MANAGEMENT COMMITTEE in consultation with the EMPLOYER shall:

11.1.4.1 Initially calculate an amount equal to the value of each MEMBER'S SHARE OF THE FUND adjusted in terms of Clause 11.3, if applicable, at the date of discontinuance and retain such benefits within the FUND until the conditions of Clause 11.1.4.2 or 11.1.5 have been met.

11.1.4.2 At the EMPLOYER'S written request the MANAGEMENT COMMITTEE shall transfer the assets and liabilities under the FUND attributable to such EMPLOYER'S MEMBERS to another APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND, in which case MEMBERS then in employment shall become members of such other APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND.

The ADMINISTRATOR shall transfer, subject to any relevant legislation in force at the time and in accordance with the terms and conditions of the POLICY, an amount determined in Clause 11.1.4.1. 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 11 - DISCONTINUANCE AND  
TERMINATION OF THE FUND  
(CONTINUED)**

- 11.1.5 If, on discontinuance, no written request for paid-up benefits or transfer is received from the EMPLOYER within 90 days of the date of discontinuance as provided for in Clause 11.1.4.2, an independent person shall, subject to the approval of the REGISTRAR, be appointed by the MANAGEMENT COMMITTEE to act as liquidator of that EMPLOYER'S participation in the FUND.

The liquidator shall ensure that all affected EMPLOYEES of that EMPLOYER cease to be MEMBERS and the assets under the FUND in respect of such MEMBERS, after deduction of any costs as contemplated in Clause 11.3, are utilised for the benefit of such MEMBERS employed or previously employed by that EMPLOYER, or for the DEPENDANTS of such MEMBERS.

DEFERRED MEMBERS shall be deemed to have retired from the EMPLOYER'S service on the day prior to the appointment of the liquidator.

- 11.1.6 If Clauses 11.1.4.2 or 11.1.5 do not apply then the FUND shall remain paid-up.
- 11.1.7 Any moneys payable in terms of Clause 11.1.5 above, which remain unclaimed after a period of 6 months from payment, shall be considered as UNCLAIMED BENEFITS and transferred to another approved preservation fund established for the purpose of holding UNCLAIMED BENEFITS, including payment to the Guardian's Fund, for the benefit of the MEMBER.

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**SECTION 11 - DISCONTINUANCE AND  
TERMINATION OF THE FUND  
(CONTINUED)**

**11.1 DISCONTINUANCE OF THE FUND**

- 11.2.1 The MANAGEMENT COMMITTEE, on giving 3 months' written notice to each EMPLOYER participating in the FUND and their MEMBERS, reserves the right to make the FUND paid-up or discontinue the FUND at any time after the COMMENCEMENT DATE, in which case monies within the FUND in respect of each EMPLOYER'S PARTICIPATION shall be dealt with in a manner similar to that described in Clause 11.1.
- 11.2.2 If the MANAGEMENT COMMITTEE decide that the FUND is to be amalgamated with the business of any other APPROVED PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND or APPROVED RETIREMENT ANNUITY FUND, following such amalgamation and 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.
- 11.2.3 If the FUND is to be liquidated, an independent person shall, subject to the approval of the REGISTRAR, be appointed by the MANAGEMENT COMMITTEE to act as liquidator of the FUND.
- 11.2.4 If the FUND is liquidated by a court of law, the liquidation of the FUND shall be effected in accordance with Section 29 of the ACT or the equivalent provision in any future legislation.
- 11.2.5 If Clauses 11.2.2, 11.2.3 or 11.2.4 do not apply then the FUND shall be made paid-up.
- 11.2.6 Any moneys payable on termination of the FUND, which remain unclaimed after a period of 6 months from the date on which payment can be made, shall be considered as

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**SECTION 11 - DISCONTINUANCE AND  
TERMINATION OF THE  
FUND (CONTINUED)**

UNCLAIMED BENEFITS and transferred to another approved preservation fund established for the purpose of holding UNCLAIMED BENEFITS including payment to the Guardian's Fund, for the benefit of the MEMBER.

**11.3 COSTS OF DISCONTINUATION OR TERMINATION**

- 11.3.1 All costs incurred as a result of an EMPLOYER'S participation in the FUND being discontinued, including any charges in terms of the POLICY or Liquidator's fees and expenses, shall be charged firstly from the FUND CONTINGENCY EXPENSE ACCOUNT, if any, and thereafter against the MEMBERS of that EMPLOYER in proportion to the value of their SHARE OF THE FUND.
- 11.3.2 In the event of the FUND terminating, the costs shall be charged firstly from the FUND CONTINGENCY EXPENSE ACCOUNT, if any, and thereafter apportioned amongst all the MEMBERS in proportion to each MEMBER'S SHARE OF THE FUND and applied as described in Clause 11.3.1 above.

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**SECTION 12 – MISCELLANEOUS PROVISIONS**

**12.1 PAYMENT OF BENEFITS**

On the happening of an event that gives rise to a claim for benefits under these RULES, the FUND will be liable to provide only the benefit applicable to that event. Such benefit shall be paid to the MEMBER or a BENEFICIARY as is appropriate.

12.1.1 The benefit will be calculated on the later of the occurrence of the event that gave rise to the benefit and the date that the ADMINISTRATOR is notified of such occurrence.

12.1.2 the ADMINISTRATOR will disinvest the value of any the MEMBER'S SHARE OF THE FUND, from the PORTFOLIO in which it is invested at the date referred to in Clause 12.1.1 above, and cause the same value to be reinvested in a Money Market Unit Trust Portfolio until the date of actual payment.

**12.2 LIMITATION**

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

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**SECTION 12 - MISCELLANEOUS  
PROVISIONS (CONTINUED)**

**12.3 INALIENABILITY**

- 12.3.1 Save as permitted in Section 37A and Section 37D of the ACT , no benefit or right to a benefit 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 be capable of being taken into account in the determination of a judgement debtor's financial position, except to the extent permitted by law.
- 12.3.2 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 BENEFICIARIES or to a guardian or trustee for the benefit of such BENEFICIARIES during such period as they may determine.
- 12.3.3 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.

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**SECTION 12 - MISCELLANEOUS  
PROVISIONS (CONTINUED)**

**12.4 DEDUCTIONS ALLOWED FROM BENEFITS**

Save as provided for in Section 37D of the ACT, no deductions may be made from a MEMBER'S benefit.

12.4.1 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 claim against such benefit to the extent of such indebtedness only if it is in respect of:

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

12.4.1.2 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 Clause 12.4.1.1 above, including legal costs in connection therewith, or

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

12.4.2 Where the EMPLOYER elects to recover the amount owing, the EMPLOYER shall provide proof of the existence of the loan, guarantee or damages, as well as the amount owing, at the same time as they advise the ADMINISTRATOR of the existence of the MEMBER'S claim for benefits.

12.4.3 The FUND, MANAGEMENT COMMITTEE, or ADMINISTRATOR shall not be liable for any damages whatsoever, should they pay a benefit to a MEMBER where the conditions of Clause 12.4.2 have not been met.

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### SECTION 12 - MISCELLANEOUS PROVISIONS (CONTINUED)

12.4.4 Where a deduction is permissible in terms of the ACT, the deduction shall be made from the lump sum benefit payable to the MEMBER or BENEFICIARY as the case may be and the balance of the benefit shall be paid to the MEMBER or BENEFICIARY. If the lump sum benefit payable is insufficient to repay the debt in full, the whole of the lump sum benefit shall be applied to reduce the debt.

12.4.5 Where the benefit is payable on the retirement of the MEMBER and the EMPLOYER or the FUND elects to recover the amount owing, the MEMBER shall be deemed to have commuted 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 shall be reduced only by the amount of the commuted portion.

12.4.6 Where the EMPLOYER or the FUND seek to recover an amount referred to in Clause 12.4.1.3 by obtaining a judgement in value against the MEMBER from any competent court, notwithstanding anything to the contrary stated in these RULES, the FUND shall withhold the amount to be recovered until the earlier of the date on which proceedings are determined, settled or withdrawn, provided that;

12.4.6.1.1 the MANAGEMENT COMMITTEE is satisfied that the EMPLOYER or FUND has established a *prima facie* case against the MEMBER,

12.4.6.1.2 the MANAGEMENT COMMITTEE are of the opinion that the EMPLOYER or FUND has a reasonable chance of succeeding in the proceedings instituted against the MEMBER, and

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12.4.6.1.3 the EMPLOYER or FUND has taken all reasonable steps to enter the case on the rolls of the court at the earliest possible date and is not responsible for any undue delays in the prosecution of the proceedings.

12.4.7 Where the provisions of Clause 12.4.6 are applied, the MANAGEMENT COMMITTEE may, at the written request of the affected MEMBER and provided such action is appropriate and practical, agree to place the amount withheld in a PORTFOLIO of the MEMBER'S choice, provided that such PORTFOLIO shall, in the opinion of the MANAGEMENT COMMITTEE, reduce the risk of the withheld amount being reduced as a result of the investment performance of the PORTFOLIO.

**12.5 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 other creditors have been satisfied.

**12.6 REGISTRATION AND APPROVAL**

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



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**12.7 BINDING POWER OF RULES**

The provisions of the RULES and any decision made hereunder 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.

**12.8 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.

**12.9 MISSTATEMENT OF INFORMATION**

12.9.1 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 ADMINISTRATOR. Thereafter no further claims shall exist against the FUND in respect of that EMPLOYEE unless he subsequently becomes a MEMBER of the FUND.

12.9.2 On the discovery of any material misstatement or non-disclosure of information in respect of an EMPLOYER or MEMBER, all benefits and CONTRIBUTIONS affected by such misstatement or non-disclosure shall be appropriately adjusted as soon as is practical after such discovery.

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**12.10 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 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.

**12.11 CHANGE OF OWNERSHIP**

If any EMPLOYER is wound up for the purpose of reconstruction in a similar or amended form, or transfers all or a portion of the business of the EMPLOYER as a going concern to another employer in terms of Section 197 of the Labour Relations Act, the reconstructed company, organisation or other employer shall have the right to take the place of the EMPLOYER, and if it exercises such right, the FUND shall not be affected except that "EMPLOYER" shall then mean the reconstructed company, organisation or other employer. This shall not be deemed to constitute a discontinuance or termination as contemplated in Section 11 of these RULES.

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**12.12. UNCLAIMED BENEFITS**

12.12.1 If a MEMBER or 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 them, such moneys shall be held by the FUND.

12.12.2 Should such moneys subsequently become UNCLAIMED BENEFITS, they may be held in the FUND in an unclaimed benefits account, or transferred to another approved preservation fund established for the purpose of holding UNCLAIMED BENEFITS.

12.12.3 Should a MEMBER or BENEFICIARY thereafter claim such benefit, the MANAGEMENT COMMITTEE, or the Management Committee of the FUND holding the UNCLAIMED BENEFIT shall pay the benefit to such MEMBER or BENEFICIARY subject to such statutory requirements as shall prevail at that time.

12.12.4 Should the FUND, the MANAGEMENT COMMITTEE, the Management Committee of the FUND holding the UNCLAIMED BENEFIT, the ADMINISTRATOR or the INSURER incur any reasonable expense in trying to locate a MEMBER or BENEFICIARY for the purpose of making payment of unclaimed moneys or UNCLAIMED BENEFITS, such expenses shall be deductible from the moneys held prior to payment.

**12.13 CURRENCY AND LAW**

The operation of the FUND is subject to the laws of the Republic of South Africa, and any dispute will be determined in relation to such laws. CONTRIBUTIONS and benefits are payable in the currency of the Republic of South Africa.

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**12.14 RESTRICTION IN RESPECT OF EMPLOYER**

Save as provided in the ACT, 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, apart from any EMPLOYER SURPLUS ACCOUNT.

**12.15 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 BENEFICIARY, 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 ADMINISTRATOR or INSURER.

**12.16 DISPUTES**

The MANAGEMENT COMMITTEE shall decide on any question posed with regard to the administration of the FUND by any person who is, or was, a MEMBER of the FUND, or his DEPENDANTS, or legal representative.

The relevant party shall address the question in writing, stating the basis on which the question is founded, to the MANAGEMENT COMMITTEE for a decision. 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.

A party affected by a decision of the MANAGEMENT COMMITTEE, who is dissatisfied with the decision, or if no decision is made, or if the decision is not communicated to the party after 30 days from the receipt of the question, may lodge a complaint with the ADJUDICATOR.

The ADJUDICATOR shall record, deal with and dispose of such complaint in the manner described in Section 30 of the ACT.

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**12.17 LIFE INSURANCE OPTIONS**

A MEMBER may under certain circumstances exercise options in respect of a part or the whole of his INSURED BENEFIT on death and disability cover under his own personal policy.

These options shall be as set out in and subject to the terms and conditions of the POLICY.

**12.18 COURT ORDERS AGAINST THE FUND**

As provided for in Section 37D of the ACT, the FUND shall comply with any order properly issued by a court in terms of the Divorce Act and the Maintenance Act by deducting any amount due to the former spouse of a MEMBER, in terms of the order, from the MEMBER'S minimum individual reserve or benefit, and by paying it to the former spouse or other party in terms of the order or, in respect of an order of divorce, transfer an amount to an APPROVED PROVIDENT FUND, APPROVED PENSION PRESERVATION FUND, APPROVED PENSION FUND or APPROVED RETIREMENT ANNUITY FUND of the non-member spouse's choice.

**12.19 VALUATION OF THE FUND**

12.19.1 If the FUND for any reason is not exempt from valuation, the MANAGEMENT COMMITTEE shall appoint a valuator, who must be a fellow of an institute, faculty, society or chapter of actuaries, and who meets the fit and proper requirements contained in the ACT and which appointment is subject to approval by the REGISTRAR in terms of the ACT. The MANAGEMENT COMMITTEE may withdraw that appointment and appoint a new valuator.

12.19.2 If the REGISTRAR objects to the appointment of the valuator in terms of the ACT, the MANAGEMENT COMMITTEE will terminate the appointment within 30 days of the REGISTRAR

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informing the MANAGEMENT COMMITTEE in terms of the ACT.

12.19.3 The valuator shall perform the functions and duties expected of a valuator in terms of the ACT unless these functions are not applicable to the FUND. The MANAGEMENT COMMITTEE shall provide the valuator with all the information required in order to fulfil the valuator's functions and duties. The valuator must be allowed to see and make copies of all written documents that the FUND has and that are needed for this purpose.

12.19.4 The FUND shall have its financial position investigated and reported on by the valuator as often as is required in terms of the ACT.

**12.20 AUDITOR**

12.20.1 The REGISTRAR may approve the 'underwritten fund' but it is a requirement that it be subject to regular audit, the MANAGEMENT COMMITTEE shall appoint an auditor who shall be registered as an auditor in terms of the Audit Professions Act, be engaged in public practice, who meets the fit and proper requirements contained in the ACT and which appointment is subject to approval by the REGISTRAR in terms of the ACT.

12.20.2 If the REGISTRAR objects to the appointment of the auditor in terms of the ACT, the MANAGEMENT COMMITTEE will terminate the appointment within 30 days of the REGISTRAR informing the MANAGEMENT COMMITTEE in terms of the ACT.

12.20.3 The MANAGEMENT COMMITTEE may withdraw the appointment of the auditor at any time and appoint a new auditor.

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12.20.4 Within six months after the end of each FINANCIAL YEAR, the auditor shall prepare and submit to the MANAGEMENT COMMITTEE an audit report in respect of the FUND'S financial affairs in accordance with the provisions of the ACT.

12.20.5 The FUND shall report its financial position annually and in the format as is required in terms of the ACT.

**12.21 PENSION INCREASE POLICY**

The pension increase policy adopted by the MANAGEMENT COMMITTEE in terms of Section 14B(3)(a) is as follows

12.21.1 In respect of retired MEMBERS, the increase policy shall be one of no increase.

These RULES provide that on retirement the FUND shall purchase a life annuity in the name of the MEMBER, the conditions of which allow the MEMBER the right to determine the increase policy of such annuity, and which life annuity must comply with all the requirements of the REGISTRAR and COMMISSIONER regarding such annuities.

On purchase of such annuity in the name of the MEMBER, MEMBERSHIP of the FUND shall cease and the FUND shall have no further liability towards the MEMBER whatsoever.

12.21.2 In respect of a DEFERRED PENSIONER, the increase policy shall be one of no increase. The DEFERRED PENSIONER shall receive their SHARE OF THE FUND determined at the date of retirement or prior death.

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