

## NATIONAL TERTIARY RETIREMENT FUND

### Amendment no. 5

The Trustees of the National Tertiary Retirement Fund resolved on 20 August 2025 that the Rules of the National Tertiary Retirement Fund shall be amended for the reasons and in the manner set out below.

It is resolved that the Rules of the Fund be amended with effect from 1 September 2024 as follows:

#### **1. By the replacement of Rule 6.1.2 in its entirety as follows:**

- 6.1.2 Subject to the provisions of the INCOME TAX ACT and his or her applicable conditions of employment, a PAID-UP MEMBER may at any stage elect to:
- 6.1.2.1 transfer the whole of his or her MEMBER SHARE to an APPROVED FUND for his or her benefit; or
- 6.1.2.2 receive any portion of his or her SAVINGS COMPONENT in cash in the form of a saving withdrawal benefit in accordance with the provisions of Rule 6.3; and
- 6.1.2.3 receive any portion of his or her VESTED COMPONENT in cash, provided that the amount in his or her RETIREMENT COMPONENT together with any balance in his or her VESTED COMPONENT not paid to the PAID-UP MEMBER in cash in terms of this Rule and any balance in his or her SAVINGS COMPONENT not paid to the PAID-UP MEMBER in cash terms of Rule 6.1.2.2 shall be preserved in the FUND in accordance with Rule 6.2, unless transferred to an APPROVED FUND for his or her benefit in terms of Rule 6.1.2.1 at the election of the PAID-UP MEMBER.

#### **2. By the deletion of Rule 6.1.6 (inserted in terms of Rule Amendment 4).**

**3. By the replacement of Rule 6.2.2 as follows:**

6.2.2      Subject to the provisions of the INCOME TAX ACT, a PAID-UP MEMBER may at any time before attaining the age of 65 (sixty five), elect that his or her MEMBER SHARE (as calculated in terms of Rule 6.2.1) be paid in cash or be transferred to another APPROVED FUND in accordance with the options contained in Rule 6.1.2 and subject to Rule 13.2.25. The PAID-UP MEMBER'S MEMBER SHARE shall be reduced by any payment in cash of a portion of his or her SAVINGS COMPONENT in terms of Rule 6.1.2.2 or a portion of his or her VESTED COMPONENT in terms of Rule 6.1.2.3, where the balance of his or her MEMBER SHARE is retained in the FUND in terms of Rule 6.1.2.3.

**The reasons for the amendments are the following:**

*Following the introduction of Rule Amendment 2 (which introduced the Two-Pot Retirement System provisions), Paid-Up Members were only permitted to access their Vested Component in cash if their Retirement Component (and Savings Component if applicable) was transferred to another Approved Fund. In order for a Paid-Up Member to retain their Retirement Component in the Fund as a preserved benefit, it was necessary for the Paid-Up Member to also retain the full value of their Vested Component (and Savings Component if applicable) as a preserved benefit. The Rules were drafted on this basis to promote preservation however in practice it has emerged that Paid-Up Members are experiencing difficulties in transferring their Retirement Components to another Approved Fund where the value of their Retirement Component is minimal, which in turn prevents those Paid-Up Members from accessing any of their Vested Components in cash. The cumulative effect of all of these amendments is to enable Paid-Up Members to access some or all of their Vested Component in cash and to preserve the balance of their Member Share (including the Retirement Component) in the Fund or to transfer the balance of their Member Share (including the Retirement Component) to another Approved Fund.*

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



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**A Soonder**  
Chairperson



**B Stanfliet**  
Board member



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**J Grefen**  
Principal Officer

**Date:** 20 August 2025

I hereby confirm that I have studied Rule Amendment No. 5 of the Fund and hereby certify that Rule Amendment No. 5 will not affect the financial solvency of the Fund to such an extent that it will be unable to meet its obligations to its members.



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**A Bezuidenhout FASSA**

In my capacity as Valuator of the National Tertiary Retirement Fund

**Date:** 14 August 2025

