



NATIONAL TERTIARY RETIREMENT FUND

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Reviews and Authorisations Department

Financial Sector Conduct Authority: Retirement Funds Fund

No: 12/8/30878

**Submitted via FSCA Retirement Online System**

4 November 2025

**RULE AMENDMENT NO. 6: THE NATIONAL TERTIARY RETIREMENT FUND (THE "FUND")**

1. The board of trustees of the Fund recently adopted a resolution ("**Rule Amendment No. 6**") resolving to amend the rules of the Fund (the "**Rules**"). We have enclosed herewith, a copy of Rule Amendment No. 6.
2. In accordance with regulation 24(a)(iii) of the regulations to the Pension Funds Act, 1956, the explanatory statement explaining the reasons for the amendments to the Rules is included under the recordal section of Rule Amendment No. 6.
3. In terms of the Pension Funds Act, 1956, the valuator of the Fund has certified that Rule Amendment No. 6 will not affect the financial solvency of the Fund to such an extent that the Fund will be unable to meet its obligations to its members.
4. We now await your response to this submission.

Yours faithfully

**A Soonder**  
Chairperson

**B Stanfliet**  
Board member

**J Grefen**  
Principal Officer

## NATIONAL TERTIARY RETIREMENT FUND

### Amendment no. 6

The Trustees of the National Tertiary Retirement Fund resolved on 4 November 2025 that the Rules of the National Tertiary Retirement Fund shall be amended for the reasons and in the manner set out below.

The effective date shall be the date of registration of this amendment.

**1. By replacing the current Rule 4.1.1 with the following new rule:**

4.1.1 Each ACTIVE MEMBER (other than a FIXED RISK MEMBER; an ACTIVE MEMBER who is on APPROVED ABSENCE FROM WORK where less than his or her full CONTRIBUTIONS are paid or no CONTRIBUTIONS are paid; a CATEGORY C MEMBER; a CATEGORY D MEMBER and a MEMBER entitled to a CONDITIONAL RETIREMENT BENEFIT), may elect to contribute to the FUND at a rate of 5% or 8% of his or her PENSIONABLE EARNINGS each month. Such CONTRIBUTION will be credited to the Main Account of the MEMBER SHARE ACCOUNT in terms of RULE 13.2.1.2 and Rule 13.2.2.1 provided that an ACTIVE MEMBER will have the right to elect annually, on or before a date to be determined by the BOARD, to increase or reduce his or her contribution rate with effect from the date determined by the BOARD. The MEMBER'S notification must be received by the FUND before the date which has been determined by the BOARD and it is the MEMBER'S responsibility to ensure that he or she receives confirmation of the receipt of his or her instruction, administered by his or her EMPLOYER. Whilst the BOARD will take reasonable steps to ensure that the interests of all MEMBERS are protected, the BOARD and the FUND will not be liable for any loss, damage or prejudice suffered, or alleged to be suffered, by any MEMBER or other person claiming to be entitled to a benefit or any other amount under the FUND, as a result of or in connection with an instruction to increase or reduce the contribution rate, administered by his or her EMPLOYER, which has or has not been given effect to.

The reasons for the amendments are the following:

*The rules are amended to make provision for alternative contribution rates.*

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



**A Soonder**  
Chairperson



**B Stanfliet**  
Board member



**J Grefen**  
Principal Officer

**Date:** 4 November 2025

I hereby confirm that I have studied Rule Amendment No. 6 of the Fund and hereby certify that Rule Amendment No. 6 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.



**A Bezuidenhout FASSA**

In my capacity as Valuator of the National Tertiary Retirement Fund

**Date:** 4 November 2025

REGISTERED in terms of  
Pension Funds Act, No. 24 of 1956

21 NOV 2025

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY