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ENQUIRIES: Mr Edwin Tshabalala
OUR REF: 12/8/30878
DATE: 09 September 2024

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THE PRINCIPAL OFFICER
NATIONAL TERTIARY RETIREMENT FUND
c/o MOMENTUM METROPOLITAN LIFE LIMITED
P O BOX 7400
CENTURION

0046P

CASE NUMBER: 600825

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 3
(Effective 09 September 2024) - NATIONAL TERTIARY RETIREMENT FUND**

Your application of 16 August 2024 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Pension Fund in terms of the Income Tax Act.

Yours faithfully

ELVIS MADUMO
MANAGER: RETIREMENT FUNDS SUPERVISION: REVIEWS & AUTHORISATIONS
for THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

NATIONAL TERTIARY RETIREMENT FUND

Amendment No. 3

The Trustees of the National Tertiary Retirement Fund resolved at Pretoria on 20 June 2024 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. *To amend the rules to:*

- (i) regularise the appointment of the chairperson of the board;*
- (ii) regularise the member's right to appeal if dissatisfied with a disability ruling;*
- (iii) provide for the recovery of an erroneous payment to a pensioner..*

by:

- (i) Replacing the current rule 11.1.1.3 and 11.1.1.4 with the following*

"11.1.1.3 3 (three) BOARD MEMBERS appointed by the BOARD, of which at least 1 (one) must be PENSIONER (excluding a SPOUSE or CHILD) or ANNUITANT (excluding a SPOUSE) and one or both of the other 2 (two) may be an ACTIVE MEMBER, DEFERRED PENSIONER, PAID-UP MEMBER, PENSIONER (excluding a SPOUSE or CHILD) or ANNUITANT (excluding a SPOUSE) or an independent BOARD MEMBER. These 3(three) BOARD MEMBERS shall be experts who will address any skill or competency shortages as identified by the BOARD from time to time;

11.1.1.4 BOARD MEMBERS shall elect a CHAIRPERSON from amongst their number. Such chairperson shall officiate at BOARD MEMBER meetings. Such BOARD MEMBER shall be an expert who possesses the skills and competencies required by the BOARD to perform the functions as chairperson as set out in RULE 11.5;"

(ii) *Replacing the current rule 11.5.1 with the following*

"11.5.1 The BOARD MEMBERS shall elect a chairperson from amongst their number which may be one of the independent BOARD MEMBERS, as chairperson of the FUND. If the chairperson is absent from any meeting, the BOARD MEMBERS present shall elect an acting chairperson who may serve in such capacity in the circumstances provided for in RULE 11.5.4."

(iii) *By deleting the current rules 7.1.3 and replacing it with the following:*

"7.1.3 In the event that a FIXED RISK MEMBER is dissatisfied with the INSURER'S decision regarding his or her disablement, during the 12 (twelve) month period referred to in this Rule, the FIXED RISK MEMBER may approach the appropriate forum to lodge a complaint against the INSURER's decision."

(iv) *By deleting the current rules 7.1.5 and replacing it with the following:*

"7.1.5 In the event that a FLEXIBLE RISK MEMBER is dissatisfied with the INSURER'S decision regarding his or her disablement, during the 12 (twelve) month period referred to in this Rule, the FLEXIBLE RISK MEMBER may approach the appropriate forum to lodge a complaint against the INSURER's decision."

(v) *By adding the following new 8.2.7 to provide:*

" 8.2.7 Notwithstanding what is contained in this RULE 8.2 any amount paid to the PENSIONER in error, following upon his death, may be recovered from any of the amounts due to the SPOUSE in terms of this RULE 8.2, which repayment will be within the sole discretion of the BOARD and which may include but not be limited to a reduction of the benefit payable as a SPOUSE's PENSION and/or any lump sum benefit payable in terms of the RULE 8.2."

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



A Soonder
Chairperson



Name BA Stanfliet
Board member



J Grefen
Principal Officer

Date: 27 June 2024

I hereby confirm that I have studied Rule Amendment No. 1 of the Fund and can certify that Rule Amendment No. 3 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