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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: 616102**

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 4  
(Effective 01 July 2025) - NATIONAL TERTIARY RETIREMENT FUND**

Your application of 25 April 2025 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

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**Executive Committee:**

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

## **NATIONAL TERTIARY RETIREMENT FUND**

### **Amendment no. 4**

The Trustees of the National Tertiary Retirement Fund resolved on 24 April 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 July 2025 as follows:

#### **1. By the replacement of Rule 4.9.2 as follows:**

4.9.2 Any amount received by the FUND in terms of Rule 4.9.1 together with FUND RETURN with effect from the date on which the amount is received by the FUND shall be credited to the MEMBER SHARE of the ACTIVE MEMBER concerned immediately following the finalisation of the applicable administrative processes as agreed between the BOARD and the ADMINISTRATOR.

#### **2. By the amendment of Rule 9.9.8.2 as follows:**

9.9.8.2 provided that the LIVING ANNUITY POLICY so allows, apply the balance in his or her LIVING ANNUITY CAPITAL ACCOUNT to secure a PENSION from the FUND or an annuity from an INSURER, in which case the FUND shall have no further liability in respect of such LIVING ANNUITY. The conditions applicable to such a conversion will also be set out in the LIVING ANNUITY POLICY. Disinvestment of the LIVING ANNUITY CAPITAL ACCOUNT in order to give effect to an election in terms of Rule 9.9.8.1 or Rule 9.9.8.2 shall be implemented in accordance with the disinvestment procedure set out in Rule 10.2.

**3. By the replacement of Rule 10.2 as follows:**

**10.2 DISINVESTMENT OF AMOUNT OF MEMBER'S MEMBER SHARE FROM INVESTMENT PORTFOLIOS WHEN BENEFITS ACCRUE TO OR IN RESPECT OF THE MEMBER**

10.2.1 In respect of any debit against the MEMBER SHARE ACCOUNT contemplated in Rule 13.2.10 to Rule 13.2.18, disinvestment of the amount of a MEMBER'S MEMBER SHARE will be implemented immediately following the finalisation of the applicable claims and administrative processes as agreed between the BOARD and the ADMINISTRATOR in respect of each particular debit utilising the daily unit-pricing received by the ADMINISTRATOR in respect of that date, provided that FUND RETURN shall be applied to each debit as follows:

10.2.1.1 in respect of any MEMBER in respect of whom a portion of the MEMBER'S MEMBER SHARE is to be transferred to the PENSIONER ACCOUNT in order to provide a PENSION in terms of the relevant provisions of Rules 6,7,8 and/or 9, as contemplated in Rule 13.2.17, that amount shall include FUND RETURN on that amount calculated up to and including the date on which it is transferred in terms of Rule 13.3.1;

10.2.1.2 in respect of any MEMBER in respect of whom a portion of the MEMBER'S MEMBER SHARE is to be paid in cash or transferred to an APPROVED FUND or to an INSURER or to the LIVING ANNUITY ACCOUNT in terms of the debits contemplated in Rule 13.2.10 to Rule 13.2.16 and Rule 13.2.18, that amount shall include FUND RETURN on that amount calculated up to and including the date of payment or transfer, as applicable.

10.2.2 An amount disinvested in terms of Rule 10.2.1 shall be placed in an interest-bearing account as per the practice agreed to by the BOARD from time to time; provided that the interest that accrues in such account shall form part of the FUND RETURN referred to in Rule 10.2.1.1 and Rule 10.2.1.2.

- 10.2.3 The FUND will not be liable to compensate any person if the party responsible for giving notice to the FUND of the MEMBER'S cessation of MEMBERSHIP, for any reason as provided for in these RULES, failed to do so timeously and the person suffers a loss as a result.

**4. By the amendment of Rule 13.2.16 as follows:**

- 13.2.16 Any amounts transferred, at the election of the MEMBER to an INSURER to provide a PENSION or to the LIVING ANNUITY CAPITAL ACCOUNT to provide a LIVING ANNUITY in terms of the relevant provisions of Rule 9.

**5. By the insertion of Rule 14.1.2.5 as follows:**

- 14.1.2.5 The liquidator shall determine the manner in which any amount payable in terms of Rule 14.1.2.2 shall be disinvested.

**6. By the replacement of Rule 15.16.5 and Rule 15.16.6 as follows:**

- 15.16.5 The MEMBER may exercise an investment choice at any time; provided however that if the particular portfolio has limitations on switching out these restrictions will apply to any MEMBER that has elected to invest in such portfolio.
- 15.16.6 If a MEMBER makes a choice it will be implemented immediately following the finalisation of the applicable administrative processes as agreed between the BOARD and the ADMINISTRATOR in respect of investment choice switches, utilising the daily unit-pricing received by the ADMINISTRATOR in respect of that date, provided that the instruction must be received in the required format from the MEMBER.

*The reasons for the amendments are the following:*

*Amendment 1: to replace the reference to a transfer value received by the Fund being credited to the Member's Member Share with effect from the last day of the month in which the transfer value is received, which is no longer necessary on account of the introduction of daily unit-pricing, with a reference to this occurring immediately following completion of the relevant administrative processes.*

Amendment 2: to specify that the disinvestment of the Living Annuity Capital Account shall take place in accordance with the general procedure relating to disinvestments as set out in Rule 10.2.

Amendment 3: to amend the existing provisions pertaining to disinvestment on account of the introduction of daily unit-pricing and to specify the manner in which Fund Return shall be applied to each particular benefit payable by the Fund as a result thereof.

Amendment 4: to correct an existing oversight in the Rules, namely that the transfer of a Member's Member Share to the Living Annuity Account was not specified as a debit against the Member's Member Share.

Amendment 5: to provide the liquidator with the authority to determine the manner in which benefits will be disinvested in the event of the termination of the Fund.

Amendment 6: to amend the existing provisions pertaining to member investment switches on account of the introduction of daily unit-pricing.

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



**A Soonder**  
Chairperson



**T Louw**  
Board member



**J Grefen**  
Principal Officer

**Date:** 25 April 2025

I hereby confirm that I have studied Rule Amendment No. 4 of the Fund and hereby certify that Rule Amendment No. 4 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 (NTRF) and as a member of the Financial Services Conduct Authority

**Date:** 25 April 2025

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

13 JUN 2025

