**GLOBAL TRANSPARENT RETIREMENT FUND**

**REFERENCE NUMBER: 12/8/36055/1**

**CERTIFIED AS THE REVISED GENERAL RULES OF THE**

**GLOBAL TRANSPARENT RETIREMENT FUND**

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1. **PREAMBLE**
	1. **Introduction**

The GLOBAL TRANSPARENT RETIREMENT FUND was established as a defined contribution, privately administered, umbrella provident fund on 1 July 1999. The FUND was previously registered as the ABC RETIREMENT FUND. These rules include all amendments up to and including 23 May 2012. If registration of these Rules in terms of the takes place later than 23 May 2012, the Rules shall nevertheless take effect from 23 May 2012.

* 1. **Objective**

The main objective of the FUND is to provide benefits, as described in these RULES, to MEMBERS and BENEFICIARIES.

* 1. **Registered office and address**

The registered office of the FUND is: 166 Visagie Street,

 Pretoria

The postal address of the FUND is: C/o Transparent Financial Services (Pty) Ltd,

 PO Box 12722

 The Tramshed,

 0126

* 1. **Place of payment**

Any payment due to or by the FUND shall be made at the registered office of the FUND in the currency of the Republic of South Africa unless otherwise authorised by the Board.

* 1. **Legal persona**
		1. The FUND, in its own right, is a permanently established *bona fide* fund and is a separate legal persona capable in law of suing and being sued and of acquiring, holding and alienating, moveable and immovable property.
		2. The BOARD shall act on behalf of the FUND and, for the purpose of these RULES, any reference to the FUND shall be construed as reference to the FUND or the BOARD, as circumstances may require.
	2. **Registration and approval**
		1. The BOARD shall apply for registration and approval of the FUND in terms of, and in compliance with the ACT and the TAX ACT.
		2. These revised GENERAL RULES shall take effect from 23 May 2012.
		3. The BOARD may alter these RULES at any time.
		4. No alteration to the RULES which affects the EMPLOYER’S contributions to the FUND may be made without the approval of the EMPLOYER.
		5. All alterations to the RULES shall be submitted to the REGISTRAR and any other statutory authority who so requires it.
		6. If the registration of any alteration to these RULES in terms of the ACT is effected on a date after the effective date of the alteration, the alteration shall nevertheless take effect from the effective date stated in the alteration.
	3. **Rules and amendments to the Rules**
		1. These GENERAL RULES and the SPECIAL RULES, and any amendments made thereto from time to time shall govern the FUND.
		2. The TRUSTEES may alter these RULES at any time, but such alteration shall not be of any force and effect until it has been registered and approved in accordance with the requirements of the ACT and TAX ACT.
		3. In the event of there being a contradiction between the GENERAL RULES and the SPECIAL RULES, the terms of the SPECIAL RULES shall prevail.
1. **DEFINITIONS**

In these RULES words defined in the ACT and not defined below bear the meaning thus assigned to them in the ACT. If applicable, all words and expressions:

* + 1. Denoting the masculine gender shall include the feminine;
		2. Signifying the singular number shall include the plural and vice versa.

The following words and expressions shall have the meanings hereby assigned to them:

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| ACT: | Shall mean the Pension Funds Act, 24 of 1956 as amended and the regulations and directives framed thereunder. |
| ACTUARY: | Shall mean the actuary of the FUND appointed in terms of the Rules to perform the duties set out herein; |
| ADJUDICATOR: | Shall mean the Pension Funds Adjudicator as contemplated in Section 30C of the ACT. |
| APPROVED FUND: | Shall mean a fund registered in terms of the ACT and approved as a pension fund or provident fund in terms of the TAX ACT. |
| AUDITOR: | Shall mean an auditor registered under the Auditing Professions Act, Act 26 of 2005; |
| BENEFICIARY: | Shall mean any DEPENDANT or other person nominated in writing by the MEMBER as a BENEFICIARY to receive benefits on the death of a MEMBER. |
| BENEFIT ADMINISTRATOR: | Shall mean the administrator appointed by the BOARD and who is approved by the REGISTRAR in terms of Section 13B of the ACT. |
| BOARD: | Shall mean the persons appointed in accordance with Section 7A of the ACT to manage and oversee the operation of the FUND in terms of these RULES. |
| COMMENCEMENT DATE: | Of the FUND shall mean 1 July 1999, but for purposes of these revised RULES the effective date shall mean 23 May 2012. |

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| COMMISSIONER: | Shall mean the Commissioner for the South African Revenue Services as set out in the TAX ACT. |
| COMPANY: | Shall mean any company, partnership, organisation or other employer who has elected to participate in the FUND. |
| CONTRIBUTIONS: | Shall mean such amounts as are received by the FUND from time to time in terms of Clause 7. |
| DEPENDANT: | In relation to a MEMBER, a dependant shall mean:1. A person in respect of whom the MEMBER is legally liable for maintenance;
2. A person in respect whom the MEMBER is not legally liable for maintenance, if such person:
	1. Was, in the opinion of the BOARD, upon the death of the MEMBER in fact DEPENDANT on the MEMBER for maintenance;
	2. Is the spouse of the MEMBER,;
	3. Is a child of the MEMBER, including a posthumous child, an adopted child and a child born out of wedlock;
3. A person, in respect of whom the MEMBER would have become legally liable for maintenance, had the MEMBER not died.
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| EMPLOYEE: | Shall mean any person in the permanent SERVICE of the EMPLOYER who satisfied any one of the eligibility category descriptions as outlined in the SPECIAL RULES. |
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| EMPLOYER: | In relation to a MEMBER, shall mean such COMPANY, which employs a particular MEMBER from time to time, or a MEMBER’s current EMPLOYER. |
| MEMBER’s RETIREMENT SAVINGS ACCOUNT: | Shall mean the MEMBER’s share in the FUND as calculated in Clause 8. |
| FINANCIAL YEAR: | Shall mean the year ending 31 December 2012 and the last day of December each year thereafter. |
| FUND: | Shall mean the GLOBAL TRANSPARENT RETIREMENT FUND. |
| GENERAL RULES: | Shall mean this set of rules specifically formulated to describe the general conditions and include any addenda or annexes to the GENERAL RULES, but excluding the SPECIAL RULES. |
| INSURED BENEFIT: | Shall mean any benefit that the FUND offers to its MEMBERS which is insured with an INSURER. |
| INSURER: | Shall mean an insurance company registered in terms of the Long-term Insurance Act, 52 of 1998 and the regulations thereunder, as amended from time to time. |
| INVESTMENT MANAGER: | Shall mean an investment administrator approved by the REGISTRAR in terms of Section 13B or any other institution approved in terms of the ACT. |
| INVESTMENTOPTION: | Shall mean the option offered by an INVESTMENT MANAGER and approved by the BOARD, for the investment of the CONTRIBUTIONS. |
| JOIN DATE: | Shall mean the date an eligible EMPLOYEE shall be permitted to join the FUND in terms of the RULES and SPECIAL RULES; |
| LIQUIDATOR: | Shall mean the person appointed by the FUND as set out in Clause 4.5(b). |
| MEMBER: | Shall mean an eligible EMPLOYEE who has been admitted to the membership of the FUND in accordance with the RULES. |
| NET INVESTMENT RETURN | The income (received or accrued) and capital gains and losses (realised or unrealised) earned on the assets of the FUND, net of expenses and tax charges associated with the acquisition, holding or disposal of assets, which may be positive, negative or nil. |
| NORMAL RETIREMENT DATE: | Shall mean the last day of the month in which the MEMBER attains the NORMAL RETIRING AGE and retires from the SERVICE of his EMPLOYER. |
| NORMAL RETIRING AGE: | Shall mean the age selected by the PARTICIPATING EMPLOYER for MEMBERS in its employment as recorded in the SPECIAL RULES provided that such age shall not be earlier than fifty-five years or later than seventy years. |
| PARTICIPATING DATE: | Shall mean the date on which an EMPLOYER is admitted to participate in the FUND as defined in the SPECIAL RULES. |
| PARTICIPATING EMPLOYER: | Shall mean any COMPANY who has been admitted by the BOARD, in terms of the RULES, to participate in the FUND and whose participation has been recorded in the SPECIAL RULES. |
| PENSIONABLE SALARY: | Shall mean the monthly remuneration paid to a MEMBER as specified in the SPECIAL RULES and upon which contributions and benefits are based. |
| PRINCIPAL OFFICER: | Shall mean the person appointed in terms of, and subject to Section 8 of the ACT. |
| REGISTRAR: | Shall mean the Registrar of Pension Funds appointed in terms of the ACT. |
| RESERVE ACCOUNT: | Shall mean the reserve account held for PARTICIPATING EMPLOYERS in terms of Clause 13. |
| RULES: | Shall mean the GENERAL RULES as well as the SPECIAL RULES. |
| SERVICE: | Shall mean the regular employment of the MEMBER on the permanent staff of the EMPLOYER from the EMPLOYMENT DATE as advised by the COMPANY. Should the MEMBER so desire and it is agreed by his current EMPLOYER, the transfer from one PARTICIPATING EMPLOYER to another with the continuation of the CONTRIBUTIONS, shall not be a break in or termination of SERVICE, or his membership of the FUND, as contemplated in these RULES. |
| SPECIAL RULES: | Shall mean any such conditions specified and recognised by the BOARD that have been formulated in respect of a PARTICIPATING EMPLOYER to describe specific conditions for the particular PARTICIPATING EMPLOYER. The SPECIAL RULES have been annexed to the RULES by way of an addendum to form part of the RULES, only insofar as the addendum relates to the particular PARTICIPATING EMPLOYER. |
| TAX ACT: | Shall mean the Income Tax Act of 1962 and the regulations thereunder, as amended from time to time. |
| TRUSTEES: | Shall mean the persons appointed and/or elected as TRUSTEES of the FUND in terms of these RULES; |

1. **MANAGEMENT OF THE FUND**

The FUND shall be managed by a BOARD of TRUSTEES appointed in terms of these RULES.

* 1. **Appointing Trustees to the Board**
		1. The BOARD shall consist of six TRUSTEES who shall be responsible for management and oversight of the operations of the FUND as set out in Section 7 of the ACT.
		2. The initial BOARD was appointed by the FUND sponsor, and every subsequent BOARD shall be appointed by the members of the outgoing BOARD, subject to such requirements as may be determined by the REGISTRAR.
		3. The BOARD shall apply for exemption from the requirement that MEMBERS have the right to elect at least 50% of the BOARD in terms of Section 7B of the ACT, and shall ensure that such exemption requirements are met and the exemption maintained. Should the exemption granted in terms of Section 7B be withdrawn or not granted, the BOARD shall be elected and appointed in terms of Section 7A of the ACT.
		4. The BOARD shall appoint such alternates as may be required for the proper functioning of the BOARD.
		5. The appointment of a TRUSTEE on the BOARD shall be assessed on the proviso that:
			1. No person in any of the following categories shall be eligible for appointment or election as a Trustee and if a Trustee at any time falls into any such category he shall cease to hold office:
	2. a minor or any person who is insane or otherwise incapable of acting;
	3. any person who is disqualified from being a director in terms of an order under the Companies Act, 1973;
	4. an unrehabilitated insolvent;
	5. any person removed from an office of trust on account of misconduct;
	6. any person who has been convicted and sentenced either to imprisonment without the option of a fine or to a fine exceeding R100 for one of the following:‑ theft, fraud, forgery or uttering a forged document, perjury, an offence under the Corruption Act, 1992, any offence involving dishonesty or any offence in connection with the promotion, formation or management of a company;
		1. Each member of the BOARD shall be appointed on the following conditions:
			1. The person shall be appointed for a period of three years unless the BOARD, prior to the expiry of such period, discharges the person; or
			2. Until he resigns as a TRUSTEE by giving written notice to the BOARD; or
			3. The person no longer meets the requirements of the ACT or these RULES.
		2. The BOARD can renew a TRUSTEE’s appointment for another term when the three-year term expires.
	7. **Discretion and duties of the Board**
		1. The BOARD shall direct, control and oversee the operations of the FUND in accordance with the applicable laws and the RULES.
		2. The BOARD shall ensure that:
			1. Complete records are kept and that proper control systems are employed by or on behalf of the BOARD;
			2. The RULES comply with the ACT, the Financial Institutions (Protection of Funds) Act 2001, and all applicable laws;
			3. Complete records are of all the necessary particulars of the MEMBERS and any other persons entitled to benefits and of all other matters essential to the efficient administration of the FUND;
			4. Adequate and appropriate information is communicated to the MEMBERS informing them of their rights, benefits and obligations in terms of the RULES;
			5. CONTRIBUTIONS are paid timeously to the FUND in accordance with the ACT;
			6. The FUND maintains fidelity guarantee cover and professional indemnity insurance to indemnify the FUND against any loss resulting from the negligence, dishonesty or fraud of any of its officials.
		3. The BOARD shall obtain expert advice on matters where the TRUSTEES may lack sufficient expertise.
		4. The BOARD shall:
			1. Act with due care, diligence and good faith;
			2. Avoid conflicts of interest;
			3. Act with impartiality in respect to all MEMBERS, and BENEFICIARIES;
			4. Carry out their other duties and exercise their other powers as may be shown elsewhere in the RULES;
			5. Maintain strict confidentiality regarding all information obtained in respect of all parties in any way concerned under these RULES while carrying out their duties;
			6. Be entitled, in their absolute discretion, make decisions in the event of an occurrence which has not been provided for in the RULES, to make any arrangements and regulations for the administration of the FUND and take the necessary action, which shall be consistent with the provisions of the RULES, the ACT and the TAX ACT.
		5. The BOARD shall take all reasonable care to protect MEMBERS’ interest in terms of the RULES and the ACT, especially in the event of:-
			1. An amalgamation or transfer of business in terms of Section 14 of the ACT;
			2. Withdrawal of a PARTICIPATING EMPLOYER;
			3. A reduction on or termination of a PARTICIPATING EMPLOYER’s CONTRIBUTIONS;
			4. An increase in the MEMBERS’s CONTRIBUTIONS; and
			5. A decrease in the benefits in terms of the RULES.
	8. **Powers of the Board**
		1. Subject to the provisions of the ACT the BOARD shall be empowered to carry out the objects and purposes of the FUND in accordance with the RULES and, without prejudice to the general purpose of this provision, shall have the following powers:
			1. To receive, administer and apply the monies of the FUND;
			2. To contract on behalf of the FUND and to sign such contract or other document on behalf of the FUND, to institute any legal action or process on behalf of the FUND and to conduct, settle or abandon or process, to defend or settle any legal action or process instituted against the FUND;
			3. To raise, borrow or lend monies, at interest or otherwise, for the purpose of the FUND, provided that borrowing shall be limited to temporary loans to bridge unforeseen cash shortages or to take advantage of attractive investment opportunities; provided that the aggregate amount of such loans shall not exceed twenty percent of the gross income of the FUND from all sources in the preceding FINANCIAL YEAR;
			4. To acquire, hold, alienate or otherwise deal with any movable or immovable property acquired in excess of the FUND’s own requirements at any stage may be let;
			5. To invest, lend, put out at interest, place on deposit, make advances of, or otherwise deal with all monies of the FUND upon such securities and in such manner as they may determine from time to time; and, in particular, to invest the whole or part of the monies of the FUND, for such period and on such terms as they may determine. Furthermore the BOARD may delegate their powers to make investment of any nature to any one of TRUSTEES or to a financial institution as defined in the Financial Institution (Protection of Funds) Act, 2001, or to an INVESTMENT MANAGER and may defray expenses incurred as a result of such delegation from the monies of the FUND;
			6. To reinsure with an INSURER any benefits provided by the FUND to its MEMBERS and to act on behalf of the FUND and the MEMBERS in all negotiations with such INSURER;
			7. To delegate any of their powers and functions to a sub-committee or any other person or persons or organisation, subject to any conditions they may determine;
			8. To make, amend and rescind regulations in respect of any matter concerning the FUND, provided that such regulations do not conflict with the RULES;
			9. To take general steps at their discretion, conducive to the attainment of the objects of the FUND;
			10. To open and operate banking accounts in the name of the FUND at any registered banking institution and authorise cheques, bills or other documents relating to such accounts and pertaining to the FUND. The latter shall be signed or endorsed by any person, as they deem fit. All monies due to be received by the FUND shall be deposited into one of these accounts;
			11. To offer a guarantee in respect of a loan granted to a MEMBER by another person or institution for the purposes as set out in 19(5)(a) of the ACT, provided that such guarantee shall be subject to the requirements of the REGISTRAR, and provided further that such loan shall be repaid immediately upon termination of the MEMBER’s SERVICE and may, subject to the provisions of the GENERAL RULES and the ACT, be deducted from any benefit payable to the MEMBER or his BENEFICIARY, and paid to the person or institution which granted the loan to the MEMBER.
		2. All mortgage bonds, title deeds and other securities belonging to or held by the FUND shall be stored in safe custody at the registered office of the FUND or with any approved registered financial institution.
		3. All assets and securities belonging to or held by the FUND shall be registered in the name of the FUND or a nominee company approved by the REGISTRAR.
		4. The MEMBERS RETIREMENT SAVINGS ACCOUNT and the method of calculating the benefit pertain to the FUND and do not give a MEMBER any rights or ownership.
		5. The BOARD may at any given time amend the RULES by means of a majority vote, provided that:
			1. The value of a MEMBER’s RETIREMENT SAVINGS ACCOUNT prior to such amendment shall not be reduced or prejudiced;
			2. No amendment to the SPECIAL RULES shall however be exercised without the consent of the PARTICIPATING EMPLOYER concerned;
			3. Every amendment to the RULES shall be submitted to the REGISTRAR and COMMISSIONER for approval;
			4. The amendment is not inconsistent with the provisions of the ACT or the TAX ACT;
	9. **Meetings of the Board**
		1. The BOARD shall meet at least once a year to conduct the business of the FUND. Notice shall be given to the BOARD of each meeting to be held, which period of notice shall be at least 14 days unless the BOARD has agreed to a shorter notice period.
		2. Four TRUSTEES shall constitute a quorum.
		3. Special BOARD meetings may be called at any time:
			1. Provided that two or more TRUSTEES submit a petition outlining an agenda for such a special meeting to the chairman;
			2. The chairman shall call to convene a special meeting of the BOARD within fourteen days after receiving the petition;
			3. Provided there is a quorum, the BOARD shall be entitled to act notwithstanding any temporary vacancy in their number.
		4. The TRUSTEES shall elect a chairman, provided that if that person is absent, the TRUSTEES present at the meeting may elect a chairman for the purpose of the meeting among themselves.
		5. The chairman elected, in terms of Clause 3.4(d), shall hold office for such period as the BOARD decides, but limited to his term of office as TRUSTEE, provided that the BOARD may remove him at any time.
		6. At a meeting of the BOARD the decision of the majority shall be binding:
			1. Each TRUSTEE shall have one vote and in the case of an equality of votes, the chairman or acting chairman shall have a casting vote in addition to this deliberative vote.
			2. The voting shall be done either by secret ballot or by a show of hands as the chairman decides.
		7. Proper minutes of all meetings shall be kept as required by the ACT.
		8. A resolution in writing signed by all of the TRUSTEES shall be of the same force and effect as a resolution adopted at a meeting of the BOARD.
	10. **Remuneration of Trustees**
		1. Except where otherwise provided, all the expenses in connection with or incidental to the management or administration of the FUND and the reasonable travelling expenses incurred by TRUSTEES in attending BOARD meetings shall be paid by the FUND.
		2. The BOARD, in consultation with the PRINCIPAL OFFICER shall decide the remuneration of the TRUSTEES, as far as possible, comparable to professional fees.
	11. **Termination of office**
1. A TRUSTEE shall cease to hold office if:
	* 1. He resigns of his own accord as TRUSTEE; or
		2. He becomes mentally or physically incapable of acting; or
		3. His estate is sequestrated or surrendered or assigned in favour of his creditors; or
		4. He is an unrehabilitated insolvent; or
		5. He is convicted by a competent court on any charge of theft, fraud, forgery entering a forged document, perjury, an offence under the Prevention of Corruption Act, or any offence involving dishonesty or any similar offence; or
		6. He is discharged by a competent court from any office or trust on account of misconduct; or
		7. The term for which he was appointed, expires; or
		8. The BOARD discharges him.
2. **APPOINTMENTS**

The BOARD shall appoint the following persons subject to such period, terms and conditions as the BOARD may determine, but subject to the REGISTRAR approving the appointment. The BOARD may subsequently amend, cancel or withdraw any such appointment and make a replacement appointment or renew the appointment, subject to REGISTRAR approval.

* 1. **Principal Officer**
		1. The PRINCIPAL OFFICER shall be appointed by the BOARD, which appointment will be subject to the condition that the BOARD may terminate such appointment subject to 30 days notice if required by the REGISTRAR to do so, or for any reason deemed sufficient by the BOARD.
		2. The appointment of the PRINCIPAL OFFICER will, subject to the earlier termination provisions of these RULES, be for a period of three years. The BOARD may renew a PRINCIPAL OFFICER’s appointment for another term when the initial three-year term expires.
		3. The BOARD shall inform the REGISTRAR of the name and address and any other information regarding the PRINCIPAL OFFICER that may be required to be reported from time to time.
		4. If the PRINCIPAL OFFICER is absent from the Republic for a period exceeding 30 days or is otherwise unable to perform his duties, the BOARD shall appoint another person to act as PRINCIPAL OFFICER during the period of his absence and shall advise the REGISTRAR accordingly.
		5. A PRINCIPAL OFFICER shall cease to hold office if:
			1. His appointment is not approved by the Registrar
			2. He resigns of his own accord as PRINCIPAL OFFICER; or
			3. The BOARD discharges him, or
			4. He becomes incapable of performing his duties due to extended absence from the Republic or other incapacity to perform his duties as envisaged in Section 8 of the ACT.
	2. **Benefit Administrator**
		1. The BOARD shall appoint a BENEFIT ADMINISTRATOR to administer the FUND and shall enter into a written agreement with the BENEFIT ADMINISTRATOR.
		2. The agreement shall stipulate the duties and responsibilities of the BENEFIT ADMINISTRATOR.
		3. The charges and expenses of the BENEFIT ADMINISTRATOR shall be determined in accordance with the written agreement between the BOARD and the BENEFIT ADMINISTRATOR and shall be payable by the FUND in accordance with the provisions of the RULES.
		4. The BENEFIT ADMINISTRATOR shall be required to maintain fidelity guarantee cover and professional indemnity insurance to indemnify the FUND against any loss resulting from the negligence, dishonesty or fraud of any person in its employment.
	3. **Investment Managers**
		1. The BOARD shall enter into a written agreement with the INVESTMENT MANAGER/S.
		2. The INVESTMENT MANAGER shall be responsible for the investment of the assets of the fund in accordance with the mandate provided by the BOARD, and for accounting to the FUND on such investments.
		3. The BOARD shall have the sole discretion to determine which INVESTMENT MANAGERS the FUND wishes to contract with for investment services and to terminate the agreement with any such INVESTMENT MANAGER/S and require transfer of the assets to another INVESTMENT MANAGER or investment.
		4. The INVESTMENT MANAGER shall be required to maintain fidelity guarantee cover and professional indemnity insurance to indemnify the FUND against any loss resulting from the negligence, dishonesty or fraud of any person in its employment.
	4. **Auditor**
		1. The AUDITOR shall be appointed by the BOARD if required by the REGISTRAR. The BOARD can withdraw the appointment, renew an AUDITOR’s appointment or appoint any new AUDITOR. Any such appointment shall be subject to approval of the REGISTRAR, and any other requirements set by the REGISTRAR.
		2. The TRUSTEES shall cause full and true accounts of the FUND to be kept, such accounts to be made up as at the end of each FINANCIAL YEAR, to be audited by the AUDITOR and then to be submitted to the REGISTRAR.
	5. **Other Appointments**
		1. Other appointments the BOARD shall also be responsible to appoint:
			1. An ACTUARY, if required to do so by the REGISTRAR, as set out in Section 9.A of the ACT;
			2. A LIQUIDATOR, if required to do so by the REGISTRAR, as set out in Section 28(2) of the ACT if the FUND is dissolved in terms of Clause 16.2 or any PARTICIPATING EMPLOYER terminates its participation in a manner that requires liquidation in terms of Section 28 of the ACT;
			3. If deemed necessary, any staff.
1. **PARTICIPATION IN THE FUND**
	1. **Application by the Company**
		1. Any application by a COMPANY to participate shall be submitted in writing to the BOARD in a format required by the BOARD from time to time; provided that an application shall only be considered by the BOARD if the BOARD is satisfied that:
			1. The participation of such COMPANY shall not in any way prevent the FUND from achieving its objectives; or
			2. The participation of such COMPANY shall not interfere with the sound and proper operation of the FUND; or
			3. The conditions, under which the EMPLOYEES of such COMPANY are able to participate as MEMBERS of the FUND, do not unduly discriminate between or otherwise prejudice various classes of EMPLOYEES.
		2. Any application by a COMPANY to participate in the FUND shall however not be unreasonably withheld by the BOARD.
	2. **Conditions for participating**
		1. The participation by a COMPANY as a PARTICIPATING EMPLOYER shall be recorded by way of an annexe to the RULES under the SPECIAL RULES.
		2. Any COMPANY who wishes to offer INSURED BENEFITS to their EMPLOYEES is subject to the terms and conditions of the policy issued by the INSURER to the FUND.
		3. A PARTICIPATING EMPLOYER shall be required to determine and prescribe the following specific conditions of membership, which conditions shall apply to those EMPLOYEES who are in the service of the particular PARTICIPATING EMPLOYER and who have been admitted or are eligible to be admitted as MEMBERS of the FUND; provided that such conditions shall at all times be subject to the GENERAL RULES:
			1. The date (i.e. the PARTICIPATING DATE) on which the EMPLOYER is admitted to participate in the FUND; and
			2. The conditions that qualify an EMPLOYEE to be eligible for membership of the FUND; and
			3. The basis of determining a PENSIONABLE SALARY for a MEMBER; and
			4. The CONTRIBUTIONS that are payable in terms of the RULES; and
			5. The INVESTMENT OPTIONS that have been determined by the BOARD; and
			6. The NORMAL RETIRING AGE of a MEMBER to retire; and
			7. The benefits that shall be payable by the FUND in respect of a MEMBER:
				1. When he attains his NORMAL RETIRING AGE; and
				2. In the event of a MEMBER who died whilst in SERVICE of the EMPLOYER prior to his attaining his NORMAL RETIRING AGE; and
				3. On withdrawal from the SERVICE of the EMPLOYER prior to attaining his NORMAL RETIRING AGE; and
				4. Any other benefits the EMPLOYER wish to offer their EMPLOYEES in terms of the RULES.
			8. The conditions when MEMBER reached his NORMAL RETIRING AGE and the EMPLOYER allows him to continue working; and
			9. The benefit shall be payable by the FUND in terms of the policy arranged for the particular PARTICIPATING EMPLOYER; and
			10. The conditions of maintaining a RESERVE ACCOUNT, if required, for the PARTICIPATING EMPLOYER; and
			11. The percentage of the MEMBER’s withdrawal benefit allowable in respect of which a guarantee is furnished to one or more recognised financial institution(s) in respect of housing loans granted by any such recognised financial institution(s) to the MEMBER.
		4. The PARTICIPATING EMPLOYER shall give the FUND written notice:
			1. When the COMPANY employs a new EMPLOYEE and is eligible to join the FUND; and
			2. Of any changes to the PENSIONABLE SALARY of MEMBERS; and
			3. Whether the MEMBER, or category of MEMBERS, are required to have the discretion to select their own INVESTMENT OPTION; the conditions and the frequency of changing the assets from an INVESTMENT OPTION to another; and
			4. When a MEMBER retires, dies, becomes disabled or withdraws from SERVICE and, if applicable, the reason thereof.
			5. Such information as may be required by the BOARD and/or BENEFITS ADMINISTRATOR and/or INSURER to enable the FUND to make payment of benefits in terms of the RULES.
	3. **Amalgamation and Cancellation**
		1. If a PARTICIPATING EMPLOYER is reconstructed or amalgamated with any other organisation such reconstructed or amalgamated organisation shall have the right to replace the existing PARTICIPATING EMPLOYER in the FUND, in which event the FUND and MEMBERS shall not otherwise be affected.
		2. A PARTICIPATING EMPLOYER may terminate its participation in the FUND in accordance with Clause 16.1.
		3. The BOARD may request a PARTICIPATING EMPLOYER to withdraw from the FUND as from a date specified by them in which case the provisions of Clause 16.1 shall apply.
2. **MEMBERSHIP TO THE FUND**
	1. **Qualification for Membership**
		1. Membership of the FUND shall be a condition of employment for all EMPLOYEES who are eligible for membership of the FUND.
		2. These eligible conditions shall be as set out in the SPECIAL RULES applicable to that PARTICIPATING EMPLOYER.
	2. **Admission to Membership**
		1. An eligible EMPLOYEE shall be required to become a MEMBER of the FUND on the JOINED DATE, being the first day of any month coinciding with, or if not coinciding with, next following his first meeting the qualification for membership.
		2. The JOINED DATE for EMPLOYEES shall be the same date the PARTICIPATING EMPLOYER is admitted to the FUND and which date is recorded in the SPECIAL RULES.
		3. Eligible EMPLOYEES employed by the PARTICIPATING EMPLOYER after the PARTICIPATING DATE shall join the FUND in accordance with Clause 6.2(a).
		4. Should an EMPLOYEE, in SERVICE of the EMPLOYER on the PARTICIPATING DATE when the EMPLOYER became a PARTICIPATING EMPLOYER, decide not to join the FUND, he shall have the option of joining the FUND within twelve months of such date.
		5. The PARTICIPATING EMPLOYER or the MEMBER as the case may be, shall supply the BOARD with such information concerning the MEMBER as the BOARD may reasonably require from time to time. This information shall be kept in confidence by the BOARD and shall only be used by the BOARD in connection with the FUND.
	3. **Waiving of Membership Qualification**

Any membership qualification may be waived at the request of the PARTICIPATING EMPLOYER with the consent of the BOARD: provided that if a maximum age restriction is being waived, the COMMISSIONER has also given his consent thereto.

* 1. **Cessation of Membership**
		1. A MEMBER shall not be permitted to withdraw from the FUND whilst in the SERVICE of the EMPLOYER, other than in the event of the dissolution of the FUND or the termination of a PARTICIPATING EMPLOYER participating in the FUND.
		2. Each MEMBER shall remain a MEMBER to the date his SERVICES with the EMPLOYER ends and shall be bound by these RULES in terms of Section 13 of the ACT.
		3. Membership ceases:
			1. At the death of a MEMBER; or
			2. At the retirement of the MEMBER; or
			3. When the MEMBER leaves the SERVICE of the EMPLOYER; or
			4. When the PARTICIPATING EMPLOYER terminates its participation in the FUND; or
			5. When the FUND is dissolved,

whichever event occurs first.

* + 1. On the date the MEMBER terminates his membership, the MEMBER shall become entitled to receive his MEMBER’S RETIREMENT SAVINGS ACCOUNT and to exercise the benefit options as set out in Rule 11 below.
		2. Payment of the full benefit entitlement in terms of these RULES shall constitute full and final settlement of all claims to the benefit against the FUND and neither the FUND, the TRUSTEES, nor the BENEFIT ADMINISTRATORS shall have any further liability for the benefit to any person.
		3. Any MEMBER, whose membership ceases or is terminated for any reason whatsoever, shall be treated as a new MEMBER if and when he becomes entitled and obliged to apply for readmission to the FUND.
		4. Membership of the FUND shall not nullify, alienate or in any way restrict, reduce or increase any of the rights, duties or obligations of either the MEMBERS or the PARTICIPATING EMPLOYER in their relationship as EMPLOYEE and EMPLOYER. Neither shall the benefits or any part of it be seen as justifiable grounds for making or increasing of a claim for damages or losses between the MEMBER and the PARTICIPATING EMPLOYER.
1. **CONTRIBUTIONS**
	1. **Members’ Contributions**
		1. Each MEMBER shall make CONTRIBUTIONS to the FUND at such a rate as specified in the SPECIAL RULES.
		2. A MEMBER may make additional CONTRIBUTIONS voluntarily to the FUND in respect of any period of past service.
		3. A MEMBER may transfer any amount arising from the membership of any other provident fund registered under the ACT.
		4. A MEMBER may transfer any amount allocated to him from a Fund in terms of an order issued in terms of Section 37D(4) to the FUND.

All such amounts contributed to, or transferred into the FUND for the benefit of the MEMBER shall vest in and form part of the MEMBER’S RETIREMENT SAVINGS ACCOUNT.

The amount of CONTRIBUTIONS due and payable by the MEMBER shall be deducted by his EMPLOYER from his monthly remuneration and shall be paid to the FUND by the EMPLOYER on behalf of the MEMBER.

* 1. **Employer’s Contributions**
		1. An EMPLOYER shall make CONTRIBUTIONS to the FUND in respect of each MEMBER at such rates as are specified in the SPECIAL RULES.
		2. The EMPLOYER may, in its sole discretion, make additional CONTRIBUTIONS voluntarily to the FUND in respect of any period of past service for any MEMBER provided it is within the COMMISSIONER’s guidelines or with his approval, if required.
		3. The amount received from any other pension fund or provident fund registered under the ACT to which the PARTICIPATING EMPLOYER contributed previously and the amount received is not allocated to any MEMBER.
	2. **Contributions after Normal Retirement Date**
		1. A MEMBER may, with the COMPANY’s written consent, remain on in employment after his NORMAL RETIREMENT DATE, but payment of his retirement benefit shall be deferred until his date of actual retirement.
		2. When a MEMBER continues with his employment after his NORMAL RETIREMENT DATE, the SPECIAL RULES shall stipulate the continuation or discontinuance of the CONTRIBUTIONS.
	3. **Payment of Contributions**
		1. The payment of CONTRIBUTIONS may continue for so long as the MEMBER is in the SERVICE of the EMPLOYER, provided that contributions may be temporarily suspended in the event of the temporary absence by the MEMBER from SERVICE, as set out in the SPECIAL RULES.
		2. Both EMPLOYER and MEMBER CONTRIBUTIONS shall be remitted to the FUND by the EMPLOYER within the period prescribed in the ACT.
		3. The EMPLOYER shall pay the CONTRIBUTIONS directly to the FUND bank account and account for such payment as may be required in terms of Section 13A of the ACT.
1. **MEMBERS’ RETIREMENT SAVINGS ACCOUNT**
	1. The FUND will:
		1. Maintain a RETIREMENT SAVINGS ACCOUNT in respect of each MEMBER, determined as follows - Credit all CONTRIBUTIONS specified in the SPECIAL RULES made by and/or in respect of a MEMBER to his RETIREMENT SAVINGS ACCOUNT;
		2. Credit any additional voluntary contributions applicable to the MEMBER to his RETIREMENT SAVINGS ACCOUNT;
		3. Credit any transfer amounts applicable to a MEMBER to his RETIREMENT SAVINGS ACCOUNT;
		4. credit any amount transferred from the RESERVE ACCOUNT to his RETIREMENT SAVINGS ACCOUNT with the approval of the PARTICIPATING EMPLOYER and the COMMISSIONER;
		5. adjust the value of the MEMBER’s RETIREMENT SAVINGS ACCOUNT with the NET INVESTMENT RETURN of the INVESTMENT OPTION applicable to the MEMBER up to the date of disinvestment thereof from the INVESTMENT OPTION, and net bank interest to date of payment;
		6. deduct the MEMBER’s pro-rata share of administration costs, including any trustee remuneration, audit fees, valuation expenses, levies and fees incurred by the FUND in its operations, and INSURED BENEFIT from his RETIREMENT SAVINGS ACCOUNT.
2. **RETIREMENT BENEFITS**
	1. **Retirement from Service**
		1. A MEMBER may retire from the FUND in terms of these RULES:
			1. On attainment of his NORMAL RETIRING AGE; or
			2. With the EMPLOYER’s consent at any time after attainment of age fifty-five years; or
			3. With the EMPLOYER’s consent after attainment of the NORMAL RETIRING AGE, but not later than attaining the age of seventy; or
			4. At any time, due to ill-health duly medically certified and approved by the EMPLOYER.
	2. **Calculation of Retirement Benefits**
		1. On his retirement a Member shall become entitled to an annuity or annuities of such amount as can be purchased by his RETIREMENT SAVINGS ACCOUNT provided that the Member may elect to commute part or the whole of such benefit for a lump sum. The annuity so purchased, if any, shall be purchased in the name of the MEMBER from an INSURER of his choice.
		2. A MEMBER’s RETIREMENT SAVINGS ACCOUNT shall be calculated at the day on which the MEMBER retires, provided that interest will be added to this amount from the date of retirement to the date of payment at the rate earned by the FUND on the benefit during that period.
		3. Notwithstanding the conditions of the SPECIAL RULES, the maximum retirement benefit that the MEMBER is entitled to shall be equal to his RETIREMENT SAVINGS ACCOUNT.
	3. **Payment of Retirement Benefits**
		1. Payment of the retirement benefit will be made to the MEMBER or as directed by the MEMBER. The FUND shall have no further obligations towards the MEMBER once the benefit is paid to the MEMBER or as directed by the MEMBER.
3. **DEATH BENEFITS**
	1. **Calculation of the Death Benefit**
		1. In the event of the death of a MEMBER whilst in SERVICE, such a MEMBER’s RETIREMENT SAVINGS ACCOUNT shall be calculated at the end of the month in which the MEMBER died.
		2. On the death of a MEMBER there shall be payable the benefit as set out in the SPECIAL RULES, which benefit shall not be less than the MEMBER’S RETIREMENT SAVINGS ACCOUNT, less any deductions that may be made from the benefit in terms of Section 37D of the ACT.
		3. The INSURED BENEFIT, if applicable and as arranged between the EMPLOYER and the INSURER, shall be recoverable and added to the benefit in Clause 10.1(a) above.
		4. Notwithstanding the conditions of the SPECIAL RULES, the maximum benefit from the FUND, excluding the INSURED BENEFITS, which the MEMBER’s BENEFICIARIES are entitled to, shall be equal to his MEMBER’S RETIREMENT SAVINGS ACCOUNT.
	2. **Payment of Death Benefits**
		1. Payment of the death benefit in consequence of the death of a MEMBER shall be made in the form of a lump sum.
		2. Any benefit payable by the FUND in respect of a deceased MEMBER shall, subject to the provision of the ACT, not form part of the assets in the estate of such a MEMBER.
		3. The disposition of the benefit upon the death of a MEMBER shall be made in terms of Section 37C of the ACT.
		4. The receipt or acknowledgement of the correct benefit in terms of the RULES by the BENEFICIARIES shall be sufficiently released and discharged to the FUND and the EMPLOYER of each and all their obligations to the FUND.
		5. The BOARD shall be entitled to request proof to their satisfaction as to the identity and rights of any BENEFICIARY before any payment of the benefit is made to such BENEFICIARY.
		6. Payment of a death benefit to a BENEFICIARY may be reduced, at the discretion of the TRUSTEES, by any costs incurred by the FUND in tracing that BENEFICIARY.
4. **WITHDRAWAL BENEFITS**
	1. **Calculation of Withdrawal Benefits**
		1. A MEMBER whose SERVICES are terminated before the MEMBER reaches his NORMAL RETIRING AGE for any reason other than retirement or death, shall become entitled his MEMBER’S RETIREMENT SAVINGS ACCOUNT.
		2. In the event of the MEMBER withdrawing from the FUND, benefits shall be calculated at the end of the month in which the MEMBER withdraws.
		3. On the written application from a PARTICIPATING EMPLOYER, the BOARD can enhance a MEMBER’s benefit to such amount applied for, and for which an additional lump sum contribution equal to the enhancement has been made by the PARTICIPATING EMPLOYER.
	2. **Payment of Withdrawal Benefits**

The benefit in terms of this Rule shall be paid to the Member as a lump sum. Subject to the provisions of this RULE, payment shall be made as soon as possible after the date of his leaving SERVICE and the calculation of his MEMBER’S RETIREMENT SAVINGS ACCOUNT, provided that a MEMBER shall have the right to notify the FUND within 30 days of his withdrawal of his decision to -

* + - 1. Transfer his withdrawal benefit to any pension fund or provident fund operated by his new employer and of which he has become a member, or
			2. Transfer his benefit to a provident preservation fund or retirement annuity fund registered under the ACT, and approved under the TAX ACT to secure such benefits as may be determined under the rules of that fund, or
			3. Retain his withdrawal benefit in the FUND, to be payable in accordance with the RULES.
		1. All withdrawal benefits shall be paid by the FUND directly to the MEMBER, or beneficiary entitled to the benefit or portion thereof. The FUND shall have no further obligations towards the MEMBER once the benefit is paid.
	1. **Deferred Benefit**
		1. The MEMBER shall have the option of deferring the payment of any benefit payable by the FUND, in which event the benefit will be retained in the FUND until the retirement or earlier death of the deferred member. Upon retirement or earlier death, the FUND shall pay the MEMBER’S RETIREMENT SAVINGS ACCOUNT as at the date of claim, which benefit shall be payable subject to the relevant RULE and legislation applicable to such benefit accrual.
		2. This benefit shall vest with the FUND and shall be equal to the MEMBER’s RETIREMENT SAVINGS ACCOUNT at the date of deferment.
		3. The monetary value of the benefit, if applicable, will be invested into the INVESTMENT OPTION selected by the MEMBER from the investment portfolios made available to MEMBERS of the FUND from time to time.
		4. The benefit shall be invested in, or switched to another INVESTMENT OPTION, within a reasonable period of time of being notified of the INVESTMENT OPTION selection made by the MEMBER.
1. **RE-INSURED BENEFITS**
	* 1. Notwithstanding the conditions of the SPECIAL RULES or the GENERAL RULES, INSURED BENEFITS are applicable to MEMBERS whose EMPLOYER agrees to the cost of these benefits and the INSURER issues a policy to that effect.
		2. The benefits will be subject to the terms and conditions of the relevant policy issued by the INSURER.
	1. **Eligibility for Insured Benefits**
		1. A MEMBER is only eligible to INSURED BENEFITS as accepted by the INSURER.
		2. The policy issued by the INSURER shall determine the terms and conditions of insurability and the INSURER may request satisfactory evidence of health and insurability from MEMBERS.
		3. MEMBERS shall be advised in writing within reasonable time of any limitation applicable to them.
	2. **Payment of Insured Benefits**
		1. The amount received from the INSURER, as the INSURED BENEFIT, shall be the benefit payable by the FUND.
		2. The INSURED BENEFIT shall be paid to the MEMBER or his BENEFICIARIES after the amount is received from the INSURER.
2. **RESERVE ACCOUNT**
	* 1. The FUND shall establish and maintain such RESERVE ACCOUNTS for each PARTICIPATING EMPLOYER as stipulated in the SPECIAL RULES, if required.
3. **FINANCIAL PROVISIONS**
	1. **Bank Account**

A separate banking account shall be opened and operated in the name of the FUND.

* 1. **Book of Records**
		1. The BOARD shall ensure that suitable registers, entries, accounts and records as necessary are kept for the proper management of the FUND.
		2. The books of account shall be closed off and financial accounts prepared for the period at the end of the FIRST FINANCIAL PERIOD and thereafter annually at the end of each FINANCIAL YEAR.
		3. The books of account shall be audited by the AUDITOR of the FUND and submitted to the REGISTRAR in terms of Section 15 of the ACT and Regulation 12.
		4. The BOARD shall approve the accounts and a copy thereof shall be made available for inspection to MEMBERS of the FUND and any other person having a vested interest in the FUND.
	2. **Registers**
1. The BOARD shall keep the following registers at its registered offices as required by Section 31 of the ACT:
	* 1. A trustee register containing the full name of each TRUSTEE, his identity number, date of birth, nationality, occupation, residential address, business address and postal address and the date of appointment as a TRUSTEE, together with any changes to the above information; and
		2. A minute book as required by Clause (c) of the said Section of the ACT; and
		3. The postal address and registered office of the FUND; and
		4. The MEMBERS of the FUND; and
		5. Particulars of the BENEFIT ADMINISTRATOR, INVESTMENT MANAGER, INSURER, AUDITOR and ACTUARY.
		6. Asset register
		7. Such other registers and records that the FUND may be required to maintain in accordance with governing legislation.
2. **GENERAL**
	1. **Actuarial Valuation**

An ACTUARY may value the FUND, if so required by the RGISTRAR or the BOARD, from time to time.

* 1. **Benefits not Assignable**

No benefits under the FUND may be assigned, encumbered, pledged, ceded, or alienated in any manner whatsoever, except as permitted in the ACT.

* 1. **Binding Force of the Rules**

Every person who is admitted as MEMBER shall hereby be deemed to have acknowledged that the RULES of the FUND are binding upon himself and all persons claiming through or under him.

* 1. **Condition of Service**

Nothing contained in these RULES shall prejudice the right of an EMPLOYER to dispense with the SERVICE of or to dismiss any EMPLOYEE who is a MEMBER, or the right of any person to leave the SERVICE of an EMPLOYER on complying with the conditions of his employment.

* 1. **Deductions from Benefit**
	2. The Trustees shall have the right to make such deductions from the benefit to which a Member or other beneficiary is entitled in terms of the Rules as are permitted in terms of Section 37D of the Act and in respect of which a claim has been lodged in writing within such reasonable time of the event giving rise to the benefit as the Trustees may from time to time fix for making such claims.

Without limiting the generality of the above authority, the FUND may deduct any amount due in terms of the ACT from the benefit that becomes payable to the MEMBER or BENEFICIARY, in respect of, *inter alia*:

* + 1. Any amount for which the FUND is liable under a guarantee issued in respect of a housing loan granted in terms of Section 19(5) of the ACT, as set out in Rule 15.7 below to the MEMBER by any other person; and
		2. Compensation (including legal costs recoverable from the MEMBER) in respect of any damages caused to the EMPLOYER by reason of any theft, dishonesty, fraud or misconduct by the MEMBER and in which the MEMBER has in writing admitted liability to the EMPLOYER or a judgment has been obtained.
		3. Any deduction in terms of a divorce order granted in compliance with Section 37D(4) of the ACT.
	1. **Disputes**
		1. Subject to the provisions of the ACT, a complaint received by the FUND or by an EMPLOYER shall be properly considered and replied to within 30 days from the date of receipt.
		2. The BOARD or the EMPLOYER, as the case may be, shall use their best endeavours to resolve the complaint.
		3. A complainant who does not receive a reply as stipulated in Clause 15.6(b), or a complainant who receives an unsatisfactory reply, may lodge a complaint with the ADJUDICATOR for arbitration.
		4. The cost, if any, of the arbitration shall follow the award of the ADJUDICATOR.
	2. **Housing Loans**
1. The FUND shall have the power to bind itself as guarantor and/or to stand surety for one or more recognised financial institution(s) in respect of housing loans granted by any such recognised financial institution(s) to the MEMBER. The FUND shall not make any moneys available for housing loans, but shall guarantee such loans granted to MEMBERS subject to the following conditions:
	* 1. The loan shall be for the purpose of obtaining housing in accordance with the requirements stipulated in Section 19(5) of the ACT;
		2. The maximum percentage of the MEMBER’S RETIREMENT SAVINGS ACCOUNT in respect of which the guarantee is furnished shall be specified in the SPECIAL RULES or housing loan agreement concluded between the FUND and the housing loan provider.
		3. The term for a guarantee by the FUND granted by a recognised financial institution shall be such that the loan is repaid on or before the MEMBER’s NORMAL RETIREMENT DATE;
		4. On the MEMBER’s withdrawal , death or retirement from the FUND, the FUND shall be entitled to deduct from the MEMBER’s benefit the outstanding amount due to the said recognised financial institution(s) in respect of the said loan, but the amount deducted shall not exceed the total amount of the guarantee given by the FUND;
		5. In the case where the amount due to the said recognised financial institution(s) in respect of the guarantee exceeds the MEMBER’s benefit payable the FUND can enhance the MEMBER’s benefit with the shortfall and recover such an amount from the RESERVE ACCOUNT with the consent of the PARTICIPATING EMPLOYER and provided that it is within the COMMISSIONER’s guidelines or with his approval.
	1. **Members’ Right to Documents**
		1. A MEMBER shall be entitled on application to the BOARD to:
			1. A copy of, or to inspect at the registered address of the FUND and to take extracts from the RULES of the FUND;
			2. A copy of, or to inspect at the registered address of the FUND and to take extracts from the most recent audited financial statements of the FUND;
			3. A copy of the most recent statement of his RETIREMENT SAVINGS ACCOUNT available, and
			4. Any other documents, if applicable and issued mentioned in Section 35 of the ACT.
		2. The BOARD reserves the right to charge a fee for multiple copies requested by a MEMBER.
	2. **Payment Directly into Bank Account**
		1. Benefits payable from the FUND will be paid directly into the MEMBER’s or BENEFICIARIES’ bank account.
		2. In cases where this is not possible the relevant benefit may be sent by cheque to the MEMBER or BENEFICIARIES.
	3. **Proof of Age and Other Information**
		1. Every MEMBER shall produce a birth certificate, identification document or any other satisfactory evidence of age for himself and his spouse and shall give such other information as the BOARD may require, including evidence of health for purposes of administering the FUND.
		2. If any MEMBER fails to comply with Clause 15.10(a), the BOARD shall withhold payment of any benefit payable in respect of such MEMBER.
		3. If any MEMBER has misrepresented any such particulars, the BOARD shall modify the benefits in terms of these RULES as necessary.
	4. **Taxation**
		1. Should the FUND or the benefit held thereunder be at any time subject to the payment of tax in whatever form by a duly authorised authority, such tax shall be charged against the MEMBER’s RETIREMENT SAVINGS ACCOUNT or shall be deducted from the benefit.
		2. All benefit payments are subject to the provisions of the TAX ACT as well as any other appropriate legislation prevailing at any given time.
	5. **Unclaimed Benefits**
		1. If any benefit that is not claimed after it falls due, the BOARD shall retain such benefit in the FUND for the MEMBER.
		2. Any such benefits shall be invested separately with a financial institution in an appropriate investment portfolio determined by the BOARD at the discretion of the TRUSTEES. FUND interest will be credited monthly to each benefit and the costs of administration of such benefit will be deducted therefrom as well as any costs incurred in the tracing of the beneficiary/ies to the unclaimed benefits.
		3. The BOARD shall have the authority to resolve to transfer any unclaimed benefits held in the FUND to an unclaimed benefits preservation fund established for the purpose of holding such benefits, or any other similar fund established for such purpose and approved by the REGISTRAR
2. **PARTIAL TERMINATION OR DISSOLUTION OF THE FUND**
	1. **Termination of a Participating Employer**
		1. A PARTICIPATING EMPLOYER may cease to participate in the FUND for any reason provided that written notice thereof is served on the BOARD at least three calendar months prior to the date of termination.
		2. Upon a PARTICIPATING EMPLOYER ceasing to participate in the FUND and in respect of those MEMBERS who are in SERVICE of such EMPLOYER and subject to the provisions of the ACT:
			1. All CONTRIBUTIONS shall cease on the date of termination;
			2. Any benefits which became payable in respect of the RULES prior to the date of termination, but have not been paid, are paid; and
			3. the MEMBER’s RETIREMENT SAVINGS ACCOUNT in the FUND shall either be transferred for the exclusive benefit of the MEMBERS concerned to any other pension fund, provident fund or retirement annuity fund registered under the ACT and in which the Employer has become a participant or has established for its employees, or shall at the request of the MEMBERS be retained by the FUND as a deferred benefit for the MEMBERS concerned, or shall be paid to the MEMBERS in cash.
		3. In the event that a PARTICIPATING EMPLOYER terminates its participation in the FUND due to the COMPANY being liquidated then every MEMBER who left the SERVICE of the said COMPANY during the twelve month period immediately prior to the liquidation of the COMPANY shall be regarded as being a MEMBER on the date of liquidation of the COMPANY, but the benefit already paid to him shall be taken into consideration in determining the amount payable to him.
		4. Any associate or subsidiary of the PARTICIPATING EMPLOYER will have the right at any time to discontinue its participation in the FUND in respect of MEMBERS in the its employment. The provision of Clauses 16.1(a) and (b) above shall *mutatis mutandis* apply in respect of MEMBERS in the employment of such associate or subsidiary.
	2. **Dissolution of the Fund**
		1. The FUND may be dissolved by the BOARD or by order of the court, in which event the BOARD or court shall appoint a LIQUIDATOR, subject to the approval of the REGISTRAR.
		2. In the event of the BOARD deciding to dissolve the FUND, the BOARD shall give the PARTICIPATING EMPLOYERS six months’ written notice of the intent to dissolve the FUND.
		3. Subject to the provisions of the ACT, the BOARD shall appoint a LIQUIDATOR whose appointment shall be subject to the approval of the REGISTRAR and who shall be charged with the duties to ensure that:
			1. All CONTRIBUTIONS shall cease on the date of dissolution;
			2. Any benefits which become payable in terms of the RULES prior to the date of dissolution, but have not been paid, are paid;
			3. At the discretion of the LIQUIDATOR, the MEMBERS’ RETIREMENT SAVINGS ACCOUNT in the FUND shall either be transferred for the exclusive benefit of the MEMBER concerned to any other pension fund, provident fund or retirement annuity fund registered under the ACT and approved by the LIQUIDATOR, or are paid to the MEMBER in cash;
			4. Every MEMBER who left the SERVICE of the PARTICIPATING EMPLOYER during the twelve month period immediately prior to the liquidation of the FUND shall be regarded as being a MEMBER on the date of the liquidation of the FUND, but the benefit already paid to him shall be taken into consideration in determining the amount payable to him; and
			5. Once the LIQUIDATOR is satisfied that the FUND has discharged all of its liabilities and that the FUND owns no further assets, then the LIQUIDATOR shall apply to the REGISTRAR for the registration of the FUND to be cancelled.
3. **Transfers into the Fund**

The BOARD may accept the transfer of business from any other entity and, after consultation with the ACTUARY (if the FUND is not exempt from valuations) and subject to such terms and conditions as it may determine, approve special arrangements for the preservation of transferred benefit entitlements in respect of the persons so transferred.

Such special arrangements as well as any terms and conditions to the transfer shall be subject to the provisions of the RULES, Section 14 of the ACT and the TAX ACT, provided that the approval of the transfer by the REGISTRAR in terms of Section 14 of the ACT shall have the effect of varying the provisions of the RULES not compatible therewith in respect of the persons so transferred, thereby making provision for such persons to become MEMBERS with effect from the effective date of the transfer, notwithstanding the provisions of the RULES relating to the conditions of membership of the FUND.

1. **Transfers from the FUND**

The BOARD may, under circumstances where the provisions of RULE 16 do not apply, transfer a MEMBER’S RETIREMENT SAVINGS ACCOUNT to another APPROVED FUND, under the following circumstances:

1. If the MEMBER becomes eligible for membership of such fund as a result of the transfer of the MEMBER’S employment contract to another entity in terms of section 197 of the Labour Relations Act, 1995; or
2. If the MEMBER becomes eligible for membership of such fund as a result of a decision by the EMPLOYER to establish a new APPROVED FUND for the benefit of its employees; or
3. If the MEMBER becomes eligible for membership of such fund as a result of an agreement between the BOARD, the EMPLOYER and another entity that group of employees of the EMPLOYER or any portion of the business of the FUND shall be transferred to or amalgamated with the business of such other entity, in which case the assets and liabilities in respect of the MEMBER shall be transferred to the other APPROVED FUND, subject to the provisions of Section 14 of the ACT and the TAX ACT, after which the MEMBER so transferred will have no further claim against the FUND.

If a MEMBER transfers to another APPROVED FUND as contemplated in this rule, then it is specifically provided that with effect from the date on which he becomes a member of such fund, contributions in terms of RULE 7 shall cease in respect of that MEMBER.