FINANCIAL SERVICES BOARD

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FSB

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DATE:	15 November 2010	**E-MAIL:**	yolandev@fsb.co.za

RECEIVED
25 NOV 2010

MR HENRY DUL
PRINTING INDUSTRY PENSION FUND
PO BOX 12722
THE TRAMSHED
0126

CASE NUMBER: 253031

Dear Sir

AMENDMENT NO 4: PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Your letter of 23 October 2010 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act, No. 24 of 1956.

Yours faithfully

YVTonder

FOR: REGISTRAR OF PENSION FUNDS

Enclosure

PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Amendment No. 4

The Trustees of the Printing Industry Pension Fund for SATU Members resolved at ....Pretoria.......................... on ..25...August...2010... that with effect from 1 September 2010 the Rules of the Printing Industry Pension Fund for SATU Members shall be amended for the reasons set out below:

1. *To reflect that in practice the Fund has maintained a Surplus Apportionment Costs Reserve Account;*

2. *To provide that in certain circumstances the Trustees may allow a retiring Member to elect that his Pension be adjusted during his lifetime, so that on his death, or on the death of his Eligible Spouse, if applicable, a Pension will become payable to an Eligible Child; and*

3. *To remove the provisions in the Rules allowing benefits due under the Fund that have not been claimed to revert to the Fund, since this has never been the practice of the Fund, and to provide for any such benefits to be transferred to a national fund for unclaimed benefits or a fund established by an administrator for such purpose;*

by:

(i) replacing the proviso at the end of the definition "Eligible Child" in Rule 2 with the following:

provided further that:

(aa) if such child is in receipt of regular income from any source the Trustees, in their absolute discretion and taking the amount of such income into account, may direct that, for so long as such income continues to be received, he shall not be regarded as an Eligible Child for the purposes of these Rules; and (bb) in the case of a Pensioner, for the purposes of Rule 5.1.3, "Eligible Child" shall mean only a child of a Pensioner, including a child contemplated in clause (i), (ii) (iii) and (iv) above, who is referred to in sub-clause (iii) of clause (b) above.

(ii) replacing Rule 4.9.1(b) with the following:

(b) any amount credited in terms of Section 15(C)(1) of the Act, as provided for in Rule 4.10.4 and Rule 15.5.4.

(iii) adding Rule 4.10 to Rule 4:

4.10 Surplus Apportionment Costs Reserve Account

4.10.1 The Surplus Apportionment Costs Reserve Account shall be credited with such amount as the Trustees on the advice of the Actuary may regard as a reasonable estimate of the cost of apportioning surplus in terms of the Act.

4.10.2 The Surplus Apportionment Costs Reserve Account shall be increased or decreased on the basis of the Investment Return, as decided by the Trustees on the advice of the Actuary, earned on the assets in this account.

4.10.3 The amount standing to the credit of the Surplus Apportionment Costs Reserve Account shall be applied to meet the costs and expenses specifically arising as a result of the Fund's compliance with the Pension Funds Second Amendment Act, Act No.39 of 2001.

4.10.4 As at the end of the surplus apportionment exercise as a result of the Fund's compliance with the Pension Funds Second Amendment Act, Act No. 39 of 2001, the Trustees may, after including any over budgeted amounts in the distributable surplus within the bounds of practicality and in accordance with the provisions of legislation, release any balance in this account. Any such amount shall be regarded as future surplus and allocated to the Member Surplus Account in terms of Section 15C(1) of the Act.

(iv) *adding Rule 5.1.3 to Rule 5.1:*

5.1.3 Notwithstanding the provisions of Rule 5.1.2, the Trustees may if so requested by a retiring Member and having regard to the circumstances of a particular case, allow such Member the option to elect to receive a Pension during his lifetime of such reduced value as decided by the Actuary in order to provide for a Pension to be payable to an Eligible Child on his death. If such retiring Member elects either option (b) or option (c) in Rule 5.1.2, any Pension payable on his death to his Eligible Spouse shall also be reduced as determined by the Actuary in order to provide for the Pension to continue to be paid to the Eligible Child on the death of the Eligible Spouse.

(v) *replacing the first paragraph of Rule 6.1.4.1 with the following:*

If a Pensioner dies within five years of the date of commencement of his Pension then payment of his Pension shall be continued until the end of the five-year period. Thereafter a Pension may be payable to his Eligible Spouse or to his Eligible Child, in accordance with any option elected in terms of the provisions of either Rule 5.1.2 or Rule 5.1.3.

(vi) *replacing Rule 7.4 with the following:*

7.4 The first monthly instalment of a Pension payable to an Eligible Spouse or an Eligible Child following a Member's death shall be a proportionate payment from the date of the Member's death until the last day of the month in which the Pension becomes payable; and the first monthly instalment of a Pension payable to an Eligible Spouse following a Pensioner's death shall be the monthly payment from the first day of the month following the Pensioners death; provided that in the case of a Pensioner who dies within five years of the date of commencement of his Pension, payment of his Pension shall be continued until the end of the five-year period and the Pension payable to an Eligible Spouse or other beneficiary shall commence on the last day of the month which follows the end of that five-year period.

The last payment of Pension shall be the full monthly payment in respect of the month in which the Eligible Spouse dies or the Eligible Child dies or otherwise ceases to be an Eligible Child. Subject to the provisions of Rule 5.1.3, no payment of a Pension payable to an Eligible Spouse shall become due after the Eligible Spouse's death and no payment of a Pension payable to an Eligible Child shall become due after the Eligible Child dies or otherwise ceases to be an Eligible Child.

(vii) *replacing Rule 19.1 with the following:*

19.1 The Administrators shall maintain a separate record in respect of benefits due under the Fund which have not been claimed. Any such benefit shall be dealt with in the manner set out below:

(a) if a potential beneficiary approaches the Fund at any stage the Trustees shall consider his claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of any costs incurred by the Fund in the administration of such benefit and any amount referred to in Rule 20.6;

or

(b) if so decided by the Trustees, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of this Rule is in excess of any costs incurred by the Fund in the administration of such benefit and any amount referred to in Rule 20.6 may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose.

(viii) deleting Rule 19.2.

To facilitate approval by SARS it is hereby confirmed that:

(a) the contribution structure of the Fund and the way in which salary is calculated for the purposes of the Fund have not been affected by this amendment; and

(b) this amendment will not have the effect of introducing a salary sacrifice scheme.

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

Chairman of Trustees	**Trustee**	**Principal Officer**

Certified that the above amendments are financially sound.

MC Badenhorst

Actuary to the Fund

DEUR MY GEREGISTREER OP HEDE DIE
REGISTERED BY ME ON THIS THE
15th
DAG VAN
DAY OF November 2010
REGISTRATEUR VAN PENSIOENFONDSE
REGISTRAR OF PENSION FUNDS

B.Com(Hons), FASSA, FIA

Signature	**Qualifications**