FINANCIAL SERVICES BOARD

Riverwalk Office Park Block B 41 Matroosberg Road Ashlea Gardens Extension 6
Pretoria South Africa 0081 PO Box 35655 Menlo Park Pretoria South Africa 0102
Tel +27 12 428 8000 Fax +27 12 346 6941 E-mail info@fsb.co.za
Toll free 0800 110443/0800 202087 website:www.fsb.co.za

FSB

ENQUIRIES:	Ms Sibusiso Mtombeni	**D. DIALLING NO.:**	012 367 7203
OUR REF:	12/8/23803	**FAX:**	012 346 5915
DATE:	25 January 2012	**E-MAIL:**	sibusiso.mtombeni@fsb.co.za

THE PRINCIPAL OFFICER
PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS
c/o TRANSPARENT FINANCIAL SERVICES (PTY) LTD
P O BOX 12722
THE TRAMSHED

CASE NUMBER: 289147

Dear Sir/Madam

PENSION FUNDS ACT NO. 24 OF 1956, AS AMENDED ('the Act'): AMENDMENT 5 (Effective 01 January 2012) - PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Your application of 19 December 2011 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Act.

Yours faithfully

for REGISTRAR OF PENSION FUNDS

Enclosure

PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Amendment no 5

Extract from the Minutes of a meeting of the Trustees of the Printing Industry Pension Fund for SATU Members held in Pretoria on 23 November 2011 –

Resolved that with effect from 1 January 2012 the Rules of the Printing Industry Pension Fund for SATU Members shall be amended by extending the eligibility for cover for death and disability benefits upon entry to membership of the Fund, subject to exclusion of cover for the initial 12 month membership term only in respect of pre-existing conditions, and normal underwriting limitations applicable to risk benefits throughout the period of membership.

To achieve the above, the Rules shall be amended as follows with effect from 1 January 2012:

1. Rule 6.1.5. shall be deleted and replaced with the following –

"6.1.5.1 The Trustees shall require that a Member disclose any pre-existing medical and health conditions that may impact on the risk to the Fund, and may in addition require that the Member be examined by a medical practitioner appointed by the Fund before he is admitted to membership of the Fund in accordance with Rule 3.2.

6.1.5.2 Notwithstanding the above, any death benefit in terms of Rule 6.1.1(a) that may become payable during the first twelve months of membership of a Member shall be subject to exclusion of any claim arising from any injury, illness, or condition which the Member knew about or was diagnosed with or was treated for or displayed symptoms of ('pre-existing conditions') prior to the date that the Member became eligible for membership. In addition the benefits will be subject to any other restrictions imposed by the Trustees in consultation with the Actuary and the benefit shall instead be calculated in terms of Rule 6.1.1(b).

In the event of repudiation of a claim in terms of Rule 6.1.1(a) as a result of the non-disclosure of a pre-existing condition by the Member, the contribution paid by or on behalf of the Member to the Risk Reserve Account shall be forfeited due to such non-disclosure.

In the event of imposition of the 12 month restriction in respect of the death benefit following disclosure of a pre-existing condition or as a result of medical examination, the restriction so imposed shall be notified to the Member in writing, and the contribution in terms of Rule 4.2.2(a) which would have been allocated to the Risk Reserve Account to meet the cost of the death benefit payable by the Fund shall be allocated to the Member's Fund Credit.

In the event of any other restriction or limitation imposed following medical examination of the Member, the Trustees shall inform the Member in writing of the terms of any restriction or conditions imposed."

2. Rule 6.2 shall be amended as follows –

Rule 6.2.1 shall be deleted and replaced with the following –

"A Contributory Member shall, subject to any limitations in terms of Rule 6.2.3, qualify for payment of a disability benefit if the Trustees, acting on the basis of reports provided to them by independent medical consultants, are of the opinion that the conditions set for disability in Rule 2 apply; provided that the Contributory Member must have submitted a claim to the Trustees within 3 months (or such longer period as the Trustees in their discretion may allow, but not longer than 12 months) of the date on which he became Disabled.

Rule 6.2.3 shall be amended by the deletion thereof and replacement with the following –

"6.2.3.1 The Trustees shall require that a Member disclose any pre-existing medical and health conditions that may impact on the risk to the Fund, and may in addition require that the Member be examined by a medical practitioner appointed by the Fund before he is admitted to membership of the Fund in accordance with Rule 3.2.

6.2.3.2 Acting on the results of such disclosure of pre-existing conditions and/or medical examination the Trustees may decide that the disability benefit payable in terms of Rule 6.2.2 shall be restricted in such manner as they decide in consultation with the Actuary.

Notwithstanding the above, any disability benefit in terms of Rule 6.2.2 that may become payable during the first twelve months of membership of a Member shall be subject to exclusion of any claim arising from any injury, illness, or condition which the Member knew about or was diagnosed with or was treated for or displayed symptoms of ('pre-existing conditions') prior to the date that the Member became eligible for membership.

In the event of repudiation of a claim as a result of the non-disclosure of a pre-existing condition by the Member, the contribution paid by or on behalf of the Member to the Risk Reserve Account shall be forfeited due to such non-disclosure.

In the event of imposition of the 12 month restriction in respect of the disability benefit following disclosure of a pre-existing condition or as a result of medical examination, the restriction so imposed shall be notified to the Member in writing, and the contribution in terms of Rule 4.2.2(a) which would have been allocated to the Risk Reserve Account to meet the cost of the disability benefit payable by the Fund shall be allocated to the Member's Fund Credit.

In the event of any other restriction or limitation imposed following medical examination of the Member, the Trustees shall inform the Member in writing of the terms of any restriction or conditions imposed."

To facilitate approval by SARS it is hereby confirmed that –

- *The contribution structure of the Fund and the way in which salary is calculated have not been affected by this amendment;*
- *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 the Board of Trustees

....

Trustee

....

Principal Officer

DEUR MY GEREGISTREER OP HEDE DIE
REGISTERED BY ME ON THIS THE
23
DAG VAN
DAY OF Janary 2012
REGISTRATEUR VAN PENSIOENFONDSE
P/O REGISTRAR OF PENSION FUNDS

Certified that the above amendments are finally sound.

....

Actuary to the Fund

BCom (Hons), FASSA

Qualifications