PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Amendment no 7

Extract from the Minutes of a meeting of the Trustees of the Printing Industry Pension Fund for SATU Members held in Pretoria on 21 November 2012 –

Resolved that with effect from ...21 / 12 / ....2012 the Rules of the Fund shall be amended as follows –

1. Sub-Rule 5.2.1 shall be deleted and replaced with the following –

'A Member who has reached age 55 years when his services are terminated for any reason other than death shall retire on the last day of the month in which his services are terminated and he shall become entitled to payment of a retirement benefit in terms of Rule 5.1 provided that such a Member shall have the option to elect to become a deferred pensioner, in which case the member shall become entitled to payment of his retirement benefit when he attains Normal Retirement Age or from such earlier retirement date as may be selected by the deferred pensioner.'

2. Rule 9.1 shall be deleted and replaced with the following –

' If a Contributory Member or a Non-Contributory Member who is not required to retire in terms of sub-rule 5.2.1 leaves the industry in circumstances for which no benefit is provided for elsewhere in these Rules, he shall become entitled to payment of his Fund Credit as envisaged in Rule 9.2.'

3. Rule 11.2.1 shall be amended by the addition of the following proviso to the sub-rule –

'provided that transfer to an Approved Pension Fund or Approved Provident Fund in terms of this rule shall only be available to Members if the registered rules of such Approved Pension Fund or Approved Provident Fund make provision for the receipt of transfers from other funds as prescribed in terms of Section 14 of the Act.'

The reason for the amendment is to –

- *Provide for the retirement of members who leave service from age 55 onward, whether as an early retirement benefit or as a deferred retirement benefit, and for such members to become entitled to a retirement benefit not a withdrawal benefit. The revised rule is aimed at achieving the objective of the fund and ensuring that such members are able to benefit from retirement taxation whilst promoting annuitisation.*
- *To explicitly limit the option to transfer to another occupational fund to those funds where the rules allow for the receipt of transferred benefits and application of such benefits for the benefit of the member.*

R415 –

To facilitate approval by SARS it is hereby confirmed that the amendment is purely focused on improving fund governance and has no impact on the contribution structure or determination of pensionable salary in terms of the rules of the fund.

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

M. Deysel
....
Trustee

....
Principal Officer

REGISTERED BY ME ON THIS THE
....
DAY OF June 2015
....
Registrar of Pensions Funds

Certified that the above amendments are financially sound.

MC Botha
....
Actuary to the Fund

BCom (Hons), FASSA
Qualifications