



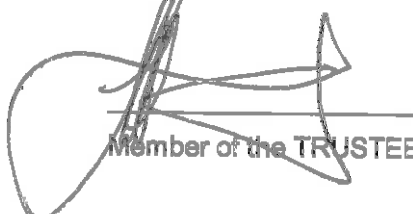
PRIVATE SECURITY SECTOR PROVIDENT FUND

Rule Amendment No. 4

12/8/37197

AT A MEETING HELD ON 02 APRIL 2019 AT SALT EB OFFICES, RANDJESPARK, MIDRAND, IT WAS RESOLVED THAT THE RULES OF THE FUND BE AMENDED WITH EFFECT FROM 01 MARCH 2019

Certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND

 _____ Chairperson	<u>Itumeleng Seritshi</u> Full Name	<u>2/4/2019</u> Date
 _____ Principal Officer	<u>Peter M Zibi</u> Full Name	<u>2/4/2019</u> Date
 _____ Member of the TRUSTEES	<u>Sonette Lancaster</u> Full Name	<u>2/4/2019</u> Date

1. Rule 4.3.3 shall be replaced with the following:

4.3.3. If any amount which appears in the bank account of the FUND cannot within 90 (ninety) days of receipt thereof be reconciled with a contribution schedule submitted by an EMPLOYER, then such amount must be credited to the UNALLOCATED CONTRIBUTIONS ACCOUNT and consequently to the DATA RESERVE ACCOUNT. If that amount is subsequently able to be reconciled with a contribution schedule submitted by an EMPLOYER, then the UNALLOCATED CONTRIBUTION ACCOUNT, and thereafter the DATA RESERVE ACCOUNT, must be debited with that amount which must then be credited to the relevant MEMBER SHARE ACCOUNT, the EXPENSE RESERVE ACCOUNT, the SELF-INSURANCE ACCOUNT and, if applicable, the BENEFITS PAYABLE ACCOUNT or the UNCLAIMED BENEFITS ACCOUNT.

Provided, however, that the FUND shall, in order to avoid the accumulation of unallocated contributions, partially allocate contributions to the relevant MEMBER SHARE ACCOUNT, the EXPENSE RESERVE ACCOUNT and the SELF-INSURANCE ACCOUNT.

If it is apparent that an amount deposited into the FUND'S bank account was erroneously deposited and said amount was credited to the UNALLOCATED CONTRIBUTIONS ACCOUNT and should the TRUSTEES be satisfied that the amount must be refunded to the depositor, the refund shall be debited against this ACCOUNT.

2. The following new Rules shall be added to Rule 4.3 as follows:

4.3.7 Reconciliation of Data and Contributions

The actual contributions received from the MEMBER and the EMPLOYER will be credited to the relevant account when they are received by the FUND provided the data submitted by the EMPLOYER and the contributions can be reconciled. Subject to the provision of the ACT, where the data cannot be reconciled with the contributions as required by the ACT, the discrepancy will be dealt with by the ADMINISTRATOR in terms of a policy approved by the TRUSTEES.

4.3.8 Failure to submit Reconciled Data and Contributions within the Legislated Timeframe

- (1) If an EMPLOYER fails to meet its obligation to pay any required contribution timeously, the EMPLOYER shall in addition to meeting such obligation, be liable to pay such interest or penalties, or both, to the FUND in accordance with the ACT.
- (2) The RISK BENEFIT cover may be terminated in accordance with the provisions of the RISK POLICY at the discretion of the trustees.

3. Rules 4.6 and 4.10 shall be replaced with the following:

4.6 Data Reserve Account

4.6.1 The following must be credited to the DATA RESERVE ACCOUNT:

4.6.1.1 Such amount as may be determined by the TRUSTEES, acting on the advice of the ACTUARY, following a valuation of the FUND, from time to time;

4.6.1.2 Such amount as may be transferred from each MEMBER SHARE ACCOUNT, the SELF-INSURANCE ACCOUNT, the EXPENSE RESERVE ACCOUNT and the UNALLOCATED CONTRIBUTION ACCOUNT in terms of RULE 13.5.4; and

4.6.1.3 Positive INVESTMENT RETURNS.

4.6.2 The following must be debited from the DATA RESERVE ACCOUNT:

4.6.2.1 Subject to the approval of the TRUSTEES, so much as is necessary to be transferred to a MEMBER SHARE ACCOUNT or the UNCLAIMED BENEFITS ACCOUNT in order to remedy any incorrect data held by the FUND in terms of RULE 17.11;

4.6.2.2 so much as is transferred to the EXPENSE RESERVE ACCOUNT, the UNALLOCATED CONTRIBUTIONS ACCOUNT, the SELF-INSURANCE ACCOUNT or each MEMBER SHARE ACCOUNT in terms of RULE 13.5; and

4.6.2.3 Negative INVESTMENT RETURNS.

4.10 Unallocated Contributions Account

4.10.1 The following must be credited to the Unallocated Contributions Account:

4.10.1.1. Any amount which appears as a credit in the FUND'S bank account, the origin or source of which is not able to be traced by the FUND within 90 (ninety) days of the date that such amount appeared as a credit in the FUND'S bank account;

4.10.1.2 such amount as may be transferred from the DATA RESERVE ACCOUNT;

4.10.1.3. Positive INVESTMENT RETURNS.

4.10.2. The following must be debited to the Unallocated Contributions Account:

4.10.2.1. Such amount as is credited to the MEMBER SHARE ACCOUNT, the DATA RESERVE ACCOUNT, the EXPENSE RESERVE ACCOUNT, the SELF-INSURANCE ACCOUNT, the BENEFITS PAYABLE ACCOUNT or the UNCLAIMED BENEFITS ACCOUNT in terms of RULE 4.3.3;

4.10.2.2 Such amount to such person entitled to the credit referred to in RULE 4.10.1.1, adjusted by positive or negative INVESTMENT RETURN thereon, because that amount was incorrectly deposited into the FUND'S bank account and that person is lawfully entitled to that amount; and

4.10.2.3 Negative INVESTMENT RETURNS.

The reason for the amendment is to make provision for the:

1. partial allocation of contributions in order to avoid the accumulation of unallocated contributions.
2. transfer of assets from the Unallocated Contributions Account to the Data Reserve Account and to the Unallocated Contributions Account from the Data Reserve Account.

ACTUARY CERTIFICATE

In my capacity as Actuary of the Private Security Sector Provident Fund, I certify that these Amendments are financially sound.

PETER JOHN THEUNISSEN, FASSA

ACTUARY

A handwritten signature in black ink, appearing to read 'P. J. Theunissen', written over a horizontal line.

SIGNATURE

03 April 2019

DATE