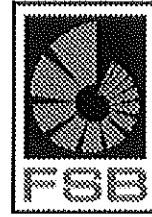


FINANCIAL SERVICES BOARD



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ENQUIRIES: Ms Anthea Christoffels
OUR REF: 12/8/31582
DATE: 18 July 2013

D. DIALING NO.: 012 367 7184
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THE PRINCIPAL OFFICER
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

c/o SANLAM LIFE INSURANCE LTD

PO BOX 1

SANLAMHOF

7532

CASE NUMBER: 333964

Dear Sir/Madam

**PENSION FUNDS ACT NO. 24 OF 1956 & INCOME TAX ACT, 58 OF 1962):
AMENDMENT 2 (Effective 01 July 2010) - UNIVERSITY OF CAPE TOWN RETIREMENT FUND**

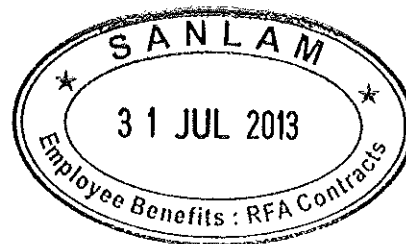
Your application of 01 July 2013 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act no.58 of 1962.

Yours faithfully

for REGISTRAR OF PENSION FUNDS

Enclosure



Board Members: AM Sithole (Chairperson) H Wilton (Deputy Chairperson) Z Bassa JV Mogadime
Prof PJ Sutherland FE Groepe D Turpin HMH Ratshefola D Msomi I Momoniat O Makhubela (Alternate)
Executive Officer: DP Tshidi

SABS
150 9001

51131/WH

AMENDMENT DOCUMENT NO. 2

UNIVERSITY OF CAPE TOWN RETIREMENT FUND

(called the FUND in this document)

Resolution

The BOARD OF TRUSTEES of the FUND resolved at RONDEBOSCH on 14 JUNE 2013 that the RULES of the FUND be amended as follows with effect from 1 July 2010:

1. The definition of "APPROVED RETIREMENT ANNUITY FUND" in RULE 1.5 is replaced by the following:

"APPROVED RETIREMENT ANNUITY FUND: a fund approved as such by the COMMISSIONER."

2. The following definition is added to RULE 1.5:

"PENSION PRESERVATION FUND: a pension preservation fund as defined in the Income Tax Act, 1962."

3. The definition of "PRESERVATION FUND" in RULE 1.5 is replaced by the following:

"PRESERVATION FUND: a PENSION PRESERVATION FUND or a PROVIDENT PRESERVATION FUND."

4. The definition of "RETIREMENT ANNUITY FUND" in RULE 1.5 is deleted.

5. RULE 3.2(2) is replaced by the following:

"3.3(2) The death benefit of a MEMBER with 10 or more years of PENSIONABLE SERVICE in terms of RULE 5.1 must be at least 4 times PENSIONABLE SALARY at the time of election in terms of RULE 3.3(3) below.

For the purposes of the election described in RULE 3.3(3) below, the death-in-service benefits of a member of the OLD FUND who elected to become a DORMANT MEMBER or transferred his/her interest in the OLD FUND to a PRESERVATION FUND or an APPROVED RETIREMENT ANNUITY FUND will be taken into account as if they had been provided for in terms of RULE 5.1. It is specifically provided that:

- (a) A MEMBER who transferred his/her OLD FUND interest to a PRESERVATION FUND or an APPROVED RETIREMENT ANNUITY FUND must provide evidence of the death cover he/she enjoys under such FUND to the TRUSTEES before he/she may make an election in terms of RULE 3.3(3);
- (b) The lump sum equivalent of the death-in-service benefit the MEMBER's spouse enjoys under the OLD FUND will be calculated on a basis as determined by the TRUSTEES in consultation with the ACTUARY."

6. The following sub-RULE is added to RULE 7.2:

"7.2(4) A DEFERRED PENSIONER may, after the date on which he/she becomes a DEFERRED PENSIONER, elect to transfer the entire ACCUMULATED CREDIT balance to an APPROVED RETIREMENT ANNUITY FUND or an APPROVED PENSION or PROVIDENT FUND or PRESERVATION FUND."

7. RULE 11.7(4) is deleted.

8. RULE 13.9(1) is replaced by the following:

"13.9(1) The FUND may be dissolved by the TRUSTEES, in agreement with the PRINCIPAL EMPLOYER in which case the TRUSTEES shall appoint a liquidator, subject to the approval of the REGISTRAR, and the period of liquidation is deemed to commence as from the date of such approval. The liquidator shall act independently but the ACTUARY may advise him or her. The liquidator shall allocate the balance in the LIVING ANNUITY BALANCE ACCOUNT to the PENSIONERS on a basis determined by the ACTUARY, and use each PENSIONER'S allocation to purchase a pension from an insurer. The conditions determined in respect of such pension shall be as similar to the pensioner's pension as is reasonably possible. The balance of the assets of the FUND shall be divided by the liquidator in an equitable manner, as recommended by the ACTUARY, amongst the MEMBERS and DEFERRED PENSIONERS then participating in the FUND and the PENSIONERS. Each MEMBER'S share of the FUND shall be invested in an APPROVED RETIREMENT ANNUITY FUND,

approved PRESERVATION FUND or APPROVED PENSION or PROVIDENT FUND of the person's choice, in his/her name. Each DEFERRED PENSIONER'S share of the FUND shall be invested in an approved PRESERVATION FUND of the person's choice in his/her name. Each PENSIONER'S share of the FUND shall be used to purchase a pension from an INSURER."

Reasons for amendments

Paragraphs 1, 2, 3 and 6: The current rules have the unintended consequence of not permitting a Deferred Pensioner to later elect a preservation vehicle of his or her choice. This amendment maintains the principle of encouraging preservation by the Member but allows freedom of choice for that preservation.

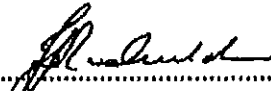
Paragraph 4: The amendment in paragraph 1 by the addition of Approved Retirement Annuity Fund makes the definition of Retirement Annuity Fund superfluous and it is therefore deleted.

Paragraphs 5 and 8: Terms were incorrectly capitalised and therefore reflected as definitions inappropriately. These textual errors are corrected.

Paragraph 7: Rule 11.7(4) only permitted the transfer of Accumulated Credits on withdrawal, where a transfer to a Preservation Fund was requested, to be made to a Provident Preservation Fund and required compliance with the statutory requirements of the Commissioner. Compliance with the requirements of the Income Tax Act is not required to be overtly stated in the Rules and the previous limitation of the type of preservation vehicle is lifted.

Certification

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


.....
Chairman of TRUSTEES

27/06/13
.....
Date

mmmtavitas
.....
Member of TRUSTEES

27/6/2013
.....
Date

Challenor
.....
Principal Officer

2013/06/27
.....
Date

