



Financial Sector
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ENQUIRIES: Mr Benny Moloko
OUR REF: 12/8/35064
DATE: 12 October 2023

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THE PRINCIPAL OFFICER
NATIONAL FUND FOR MUNICIPAL WORKERS
c/o **SANLAM LIFE INSURANCE LTD**
PO BOX 1
SANLAMHOF

7532P

CASE NUMBER: 579279

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 1
(Effective 12 September 2023) - NATIONAL FUND FOR MUNICIPAL WORKERS**

Your application of 27 September 2023 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act.

Yours faithfully

PAPI KEKANA
MANAGER: RETIREMENT FUNDS SUPERVISION: REVIEWS & AUTHORISATIONS
for THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

AMENDMENT DOCUMENT NO 1
NATIONAL FUND FOR MUNICIPAL WORKERS
(called the FUND in this document)

Resolution

The Board of Trustees resolved at Pretoria on *12 September* 2023 that the Rules of the Fund be amended from *12 September 2023* as follows:

1. The definition FUNERAL BENEFIT is deleted and replaced with the following;

FUNERAL BENEFIT: a funeral benefit payable as provided for in RULE 7.1.2 and the RISK BENEFITS SCHEDULE in PART 14 of these RULES.

2. Paragraph 5 to the RISKS BENEFITS SCHEDULE is deleted and replaced with the following:

5. FUNERAL BENEFIT

The conditions for the payment of the FUNERAL BENEFIT by the FUND will be determined by either the POLICY OF INSURANCE, issued by the INSURER, where the FUNERAL BENEFIT is insured with an INSURER, or the protocol approved by the BOARD OF TRUSTEES where the FUNERAL BENEFIT is self-insured by the FUND.

Where the FUNERAL BENEFIT is insured with an INSURER, the FUNERAL BENEFIT as prescribed in the POLICY OF INSURANCE issued by the INSURER, will be payable by the FUND in the event of the death of a MEMBER and or a FAMILY MEMBER of a MEMBER.

The FUNERAL BENEFIT will only be payable by the FUND where the INSURER has approved the claim in accordance with the conditions as prescribed in the POLICY OF INSURANCE issued by the INSURER.

Where the FUNERAL BENEFIT is self-insured by the FUND, the FUNERAL BENEFIT as prescribed in the protocol approved by the BOARD OF TRUSTEES, will be payable by the FUND in the event of the death of a MEMBER and or a FAMILY MEMBER of a MEMBER.

The FUNERAL BENEFIT will only be payable by the FUND where the BOARD OF TRUSTEES has approved the claim in accordance conditions as prescribed in the protocol, where the FUNERAL BENEFIT is self-insured by the FUND.

3. Paragraph 6 of the RISK BENEFITS SCHEDULE is deleted and replaced with the following:

6.GENERAL

All RISK BENEFITS will cease when a MEMBER ends service or reaches the age of 65.

No RISK BENEFITS will be payable where no contributions were received from the LOCAL AUTHORITY for and on behalf of the MEMBER.

4. Paragraph 7 of the RISK BENEFITS SCHEDULE is deleted.

Reasons for amendments


For the Rules of the Fund to be in line with the policy of insurance issued by the insurer.

To ensure that the risk benefits payable in terms of the Fund Rules are the same as the risk benefits payable by the Insurer to the Fund in terms of the policy of insurance.

To ensure that the conditions as prescribed in the policy of insurance, issued by the insurer, are reflected in the Fund Rules and applicable to any risk benefit payable by the Fund where the risk benefit is insured with an insurer.

Certification

Certification that the above resolutions have been adopted in accordance with the provisions of the Rules of the Fund


CHAIRPERSON OF THE BOARD

12/9/2023
DATE


MEMBER OF THE BOARD

12/09/2023
DATE


PRINCIPAL OFFICER

12/9/2023
DATE

REGISTERED in terms of
Pension Funds Act. No. 24 of 1956
12 OCT 2023

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY