



Financial Sector  
Conduct Authority

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ENQUIRIES: Ms Prudence Molahloe  
OUR REF: 12/8/35064  
DATE: 25 November 2024

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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: 606680**

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 4  
(Effective 01 November 2024) - NATIONAL FUND FOR MUNICIPAL WORKERS**

Your application of 21 November 2024 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

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**Executive Committee:**

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

**AMENDMENT DOCUMENT NO 4**  
**NATIONAL FUND FOR MUNICIPAL WORKERS**  
**(called the FUND in this document)**

**Resolution**

The Board of Trustees resolved at Pretoria on ....30 October..... 2024 that the Rules of the Fund be amended from date of registration by the Financial Sector Conduct Authority as follows:

1. The definition of CATEGORY C3 MEMBER in paragraph 2 of Part 14: RISK BENEFITS SCHEDULE is deleted and replaced with the following:

**CATEGORY C3 MEMBER:** A CATEGORY C MEMBER who has either elected CATEGORY C3 RISK BENEFITS as provided for in this SCHEDULE or a CATEGORY C MEMBER who has not elected a risk cover option on his/her application form (default option).

2. The definition of CATEGORY C5 MEMBER S in paragraph 2 of Part 14: Risk BENEFITS SCHEDULE is deleted and replaced with the following:

**CATEGORY C5 MEMBER:** A CATEGORY C MEMBER who has elected CATEGORY C5 RISK BENEFITS as provided for in this SCHEDULE.

3. Replace Rule 8.3 with the following;

**8.3 MEMBER Joining another Participating LOCAL AUTHORITY**


If a MEMBER who resigns and immediately enters the service of another LOCAL AUTHORITY that participates in the FUND, the MEMBER may retain his benefit in the FUND and continue with the provisions of RULE 4.1 and the new participating EMPLOYER shall continue with the provisions of RULE 4.2.

**Reasons for amendments**

1. For the Rules of the Fund to make provision for the Board of Trustee's decision that the default risk option for new members in Category C of the Fund, who have not made an election regarding the risk options, would be Category C3, and no longer Category C5.
2. The reason for the decision was to manage the Risk Benefits claims experience as part of the scheme's risk management mechanism.
3. The Rule is amended to provide members who have terminated service with a participating Local Authority, but immediately joins another participating Local Authority, with an opportunity to exercise the options as provided for in Rule 8.1.

**Certification**

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

  
\_\_\_\_\_  
CHAIRPERSON OF THE BOARD

11 November 2024  
DATE

  
\_\_\_\_\_  
MEMBER OF THE BOARD

06 November 2024  
DATE

  
\_\_\_\_\_  
PRINCIPAL OFFICER

15 November 2024  
DATE

