

AMENDMENT 8

to the Revised RULES of the

TOURISM, HOSPITALITY AND CATERING PENSION FUND (thacsa)

The BOARD OF TRUSTEES resolved through a round robin meeting completed on 23 August 2021 that the Revised RULES are amended with effect from 1 March 2021 as follows:

1. The definition of INSURER in the DEFINITIONS rule, is replaced by the following:

INSURER The licensed insurer(s) in terms of the Insurance Act, No. 18 of 2017;

2. The definition of REGISTRAR in the DEFINITIONS rule, is replaced by the following:

AUTHORITY The Financial Sector Conduct Authority as defined in section 1 (1) of the Financial Sector Regulation Act, No. 9 of 2017;

3. All references to the term "REGISTRAR" where it appears in the RULES is replaced by the term "AUTHORITY" respectively.

4. The following definitions are inserted in the DEFINITIONS rule respectively:

**APPROVED
PRESERVATION
PROVIDENT
FUND** An APPROVED PROVIDENT FUND recognised as a preservation fund, registered in terms of the ACT and approved by the COMMISSIONER;

**INCOME TAX
ACT** The Income Tax Act, No. 58 of 1962;

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**VESTED
BENEFIT**

The following portion of the MEMBER'S SHARE:

- (i) in respect of a MEMBER who transferred an amount from an APPROVED PROVIDENT FUND or an APPROVED PRESERVATION PROVIDENT FUND to the FUND in terms of Rule B 2.14 and who was younger than 55 years on 1 March 2021, the portion of the amount so transferred that relates to his retirement interest in that APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND as at 28 February 2021, if any (including any interest thereon until his actual retirement);
- (ii) in respect of a MEMBER who transferred an amount from an APPROVED PROVIDENT FUND or an APPROVED PRESERVATION PROVIDENT FUND to the FUND in terms of Rule B 2.14 and who was 55 years or older on 1 March 2021, the portion of the amount so transferred that relates to his retirement interest in that APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND as at the transfer date, if any (including any interest thereon until his actual retirement); and
- (iii) in respect of a MEMBER who was a member of another APPROVED PROVIDENT FUND or an APPROVED PRESERVATION PROVIDENT FUND on 1 March 2021 and who subsequently transferred his retirement interest to an APPROVED PENSION FUND or an APPROVED PRESERVATION PENSION FUND and who then transferred his retirement interest to this FUND in terms of Rule B 2.14:

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- (a) if the MEMBER was younger than 55 years as at 1 March 2021, the portion of the amount so transferred that relates to his retirement interest in that APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND as at 1 March 2021 (including any interest thereon until his actual retirement); or
- (b) if the MEMBER was 55 years or older on 1 March 2021, the portion of the amount so transferred that relates to his retirement interest in that APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND at the date of transfer to the APPROVED PENSION FUND or APPROVED PRESERVATION PENSION FUND from the other APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND;

5. The Name of FUND item in the GENERAL section of the SCHEDULE is replaced by the following:

Name of FUND Tourism, Hospitality and Catering Retirement Fund (thacsa).

6. The NORMAL RETIREMENT AGE item in the RETIREMENT BENEFIT section of the SCHEDULE is replaced by the following:

NORMAL RETIREMENT AGE The last day of the month in which the MEMBER attains the age of 65 years

7. **Rule A 2.3.1(i) of Rule A 2.3, Transfers and voluntary contributions, is replaced by the following:**

(i) a lump sum to which he has become entitled on his withdrawal from another APPROVED PENSION FUND, APPROVED PRESERVATION PENSION FUND, APPROVED PROVIDENT FUND or APPROVED PRESERVATION PROVIDENT FUND; or

8. **Rule A 3.2.2(b) of Rule A 3.2, Payment of withdrawal benefit, is replaced by the following:**

(b) transfer his entire withdrawal benefit to an APPROVED PENSION FUND, APPROVED PRESERVATION PENSION FUND, APPROVED PROVIDENT FUND, APPROVED PRESERVATION PROVIDENT FUND or an APPROVED RETIREMENT ANNUITY FUND or a combination of such funds as may be permitted in terms of the INCOME TAX ACT; or

9. **Rule A 4.2, Amount of retirement benefit, is replaced by the following:**

A 4.2 Amount of retirement benefit

The amount of retirement benefit payable to a MEMBER who retires shall, subject to the provisions of Rule A 4.4, be equal to a retirement benefit as set out in the SCHEDULE.

10. **Rule A 4.3.6 of Rule A 4.3, Payment of the retirement benefit, is replaced by the following:**

A 4.3.6 A DEFERRED RETIREE may elect to transfer his MEMBER'S SHARE to an APPROVED PRESERVATION PENSION FUND, APPROVED PRESERVATION PROVIDENT FUND or an APPROVED RETIREMENT ANNUITY FUND at any time after he becomes a DEFERRED RETIREE and prior to his ELECTION DATE.

Such an election notification must be given to the FUND in writing by the EMPLOYER or the DEFERRED RETIREE and must include details of the option(s) selected. The notification will only be regarded as having been given once all the required and fully completed documents are received by the ADMINISTRATOR.

11. **Rule A 4.3.9 of Rule A 4.3, Payment of the retirement benefit, is replaced by the following:**

A 4.3.9 On the ELECTION DATE, the DEFERRED RETIREE may, after receiving RETIREMENT BENEFIT COUNSELLING, elect for his retirement benefit to:

A 4.3.9.1 purchase an annuity from an INSURER; or

A 4.3.9.2 transfer his whole retirement benefit to an APPROVED PRESERVATION PENSION FUND, APPROVED PRESERVATION PROVIDENT FUND or an APPROVED RETIREMENT ANNUITY FUND.

Such an election notification must be given to the FUND in writing by the EMPLOYER or the DEFERRED RETIREE and include details of the option selected. The notification will be regarded as having been given once all the required and fully completed documents are received by the ADMINISTRATOR.

12. **Rule A 4.4, Commutation of retirement benefit, is replaced by the following:**

A 4.4 Commutation of retirement benefit

A 4.4.1 On his ELECTION DATE, a DEFERRED RETIREE may, after being given access to RETIREMENT BENEFIT COUNSELLING, elect to take as a lump sum:

- (1) that portion of his MEMBER'S SHARE comprising his VESTED BENEFIT (if any); and
- (2) up to 1/3 (one-third) of his MEMBER'S SHARE (excluding his VESTED BENEFIT, if any) or the whole thereof if the value of his MEMBER'S SHARE (excluding his VESTED BENEFIT, if any) is less than the amount prescribed in terms of legislation from time to time,

in which case the annuity(ies) purchased in terms of Rule A 4.3.9

and Rule A 4.5 shall be correspondingly reduced.

A 4.4.2 Application for commuting a part of the DEFERRED RETIREE'S retirement benefit shall be submitted to the FUND in writing on his ELECTION DATE.

13. Rule B 2.14, Transfer of benefits from or to other funds, is replaced by the following:

B 2.14 Transfers of benefits from or to other funds

In collaboration with the MEMBER and other funds and subject to the requirements of the ACT and the AUTHORITY, the FUND is empowered to:

B 2.14.1 receive transfers of benefits from:

- (i) APPROVED PENSION FUNDS;
- (ii) APPROVED PROVIDENT FUNDS;
- (iii) APPROVED PRESERVATION PENSION FUNDS;
- (iv) APPROVED PRESERVATION PROVIDENT FUNDS,

B 2.14.2 and effect transfers of benefits to:

- (i) APPROVED PENSION FUNDS;
- (ii) APPROVED PROVIDENT FUNDS;
- (iii) APPROVED PRESERVATION PENSION FUNDS;
- (iv) APPROVED PRESERVATION PROVIDENT FUNDS;
- (v) APPROVED RETIREMENT ANNUITY FUNDS,

on such conditions as the FUND, in consultation with the ADMINISTRATOR, may lay down.

The FUND is also empowered to effect transfers to APPROVED UNCLAIMED BENEFIT PENSION PRESERVATION FUNDS, subject to the requirements of the ACT and the INCOME TAX ACT, on such conditions as the FUND, in consultation with the ADMINISTRATOR, may lay down.

Where transfers are received from other funds, such transfers are subject to the provisions of these RULES, unless otherwise agreed on by the parties concerned.

14. Rule B 3.1.2.1 of Rule B 3.1, Winding up of the EMPLOYER, is replaced by the following:

B 3.1.2.1 that the interest of each MEMBER and beneficiary, as determined by the VALUATOR, be transferred to a new or existing APPROVED PENSION FUND (excluding in the case of a DEFERRED RETIREE), APPROVED PROVIDENT FUND (excluding in the case of a DEFERRED RETIREE), APPROVED PRESERVATION PENSION FUND, APPROVED PRESERVATION PROVIDENT FUND or APPROVED RETIREMENT ANNUITY FUND for his benefit; or

15. Rule B 3.2.4.3 of Rule B 3.2, Dissolution of the FUND, is replaced by the following:

B 3.2.4.3 the amount of every other MEMBER'S and FORMER MEMBER'S interest shall, with the agreement of the LIQUIDATOR, be transferred to an APPROVED PENSION FUND (excluding in the case of a DEFERRED RETIREE), APPROVED PROVIDENT FUND (excluding in the case of a DEFERRED RETIREE), APPROVED PRESERVATION PENSION FUND, APPROVED PRESERVATION PROVIDENT FUND or APPROVED RETIREMENT ANNUITY FUND for his benefit or paid to him in cash.

The reasons for the amendment are to:

- Paragraphs 1 to 3:
Update the definition of "Insurer" to align it with current legislation and replace the definition of "Registrar" with a definition of "Authority";
- Paragraph 4, inclusion of the definition "Approved Preservation Provident Fund", and paragraphs 7, 8, 10, 11, 13, 14 and 15:
Allow for transfers to and from a provident fund and a provident preservation fund

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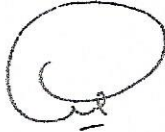
in line with the requirements of the Taxation Laws Amendment Act, No. 23 of 2020;

- *Paragraph 4, inclusion of the definitions "Income Tax Act" and "Vested Benefit", paragraphs 9 and 12:*

Explain how the vested rights of a member transferring to this Fund from a provident fund or a provident preservation fund with regard to his retirement interest relating to those funds, must be treated, in line with the requirements of the Taxation Laws Amendment Act, No. 23 of 2020; and

- *Paragraph 5; change of the Fund name.*
- *Paragraph 6; change in the Normal Retirement Age from 60 to 65.*

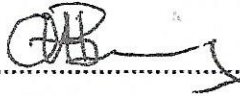
Certified that the aforementioned resolution has been adopted in accordance with the provisions of the RULES of the FUND.



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CHAIRPERSON: BOARD OF TRUSTEES

23 August 2021
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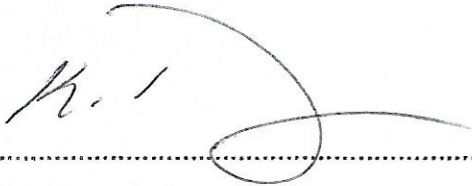
DATE



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TRUSTEE

24 August 2021
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DATE



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PRINCIPAL OFFICER

27 August 2021
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