

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND RULES



CERTIFICATE OF AMENDMENT

REDRAFTED RULES

- I. I, BRIGHT KENOU in my capacity as Principal Officer of the Zimbabwe Electricity Industry Pension Fund, certify that the amendment as effected by the Redrafted Rules has been made in terms of the Rules of the Fund.
- II. The Rules review of the Fund was done so that the new Rules will comply with Ipec Circular 5 of 2017, in particular:
- a. To consolidate all amendments made since 1 January 2004
 - b. To make the Rules more relevant to the current pensions landscape, and
 - c. To make them clearer and easier to read.
- III. To ensure more clarity the following were adjusted in the new Rules.
- a. It was made clear that the fund is a self-administered fund. The definition of self-administered was also added.
 - b. It was made clearer that all decisions in terms of Fund's operation rests with the Board of Trustees and not the Employer.
 - c. In line with Statutory Instrument 80 of 2017 Rule 3 was adjusted and the number of trustees allowed is a maximum of 9 (both employer and employee).
 - d. To be consistent with the principle of avoiding any conflict of interests, it was made clear that Trustees have the powers to elect the Chairman and acting Chairman.
 - e. The term, Principal Employer was deleted. The term Employer/Employers was clearly defined to refer to all the companies contributing to the fund.
 - f. It was made clear that the Secretary is the Principal Officer.

- g. The process of electing member trustees was outlined, and terms office of Trustees were made clearer.
- h. It was also made clearer that trustees should meet at least 4 times a year.
- i. It was made clear that the removal of trustees must be reported to the Commissioner. In addition, in resolving disputes the Commissioner should be notified first before going to the courts.
- j. Termination of membership was adjusted to cater for members who leave their employer`s portion in Fund as preservation.
- k. Old rule 14 was adjusted to allow for smooth and practical administrations operations thus now members are given a booklet of the Fund Rules upon employment commencement.
- l. Operating expenses of the Fund have now been clearly defined and these should not exceed 2% of pensionable emoluments, in Rule 16 (ii).
- m. It was also made clear that costs of Risk Benefits are met by Employer separately outside the Fund.
- n. The issue that the Administrator looks after two Funds has also been clarified, in Rule 16 (iii).
- o. It was also made clear that expenses of the Fund should be met from the Stabilization Account, which was defined. We added sub rule 16 (ii) for clarity.
- p. To ensure future separation of assets between Actives and Pensioners so as to avoid cross-subsidizations, a Pensioner`s Account has been added to the Rules.
- q. The Pensioner`s Account is an account within the Fund where accumulated credits for retiring members are credited and their pension payments are debited.

- r. In terms of SI 61 of 2014, it was made clear that late contributions or benefit should be paid together with interest at a rate based on the unsecured overdraft lending rate applied by the Fund's bank.
- s. In Rule 22, we made it clear that although deferred Members have an option to transfer outside Fund, Trustees must have powers to authorise, as Trustees also have the mandate to ensure that assets of the Fund grow. We added sub rule 22 (ii) d to make this clearer.
- t. It was made clear that Death in Service is outsourced.
- u. Interest and bonuses to be credited to members are now clearer.
- v. Scope and frequency of actuarial valuations have been clarified. With special additions that the actuarial valuation also provides a risk management framework, in particular to avoid the cross-subsidization of the three funds, namely Pensioners account, Stabilization Account and the Member's Accumulated Credits.
- w. Rule 44 and 46 was modified to make clearer the Liquidation Process. The Liquidator was also defined.
- x. Rule 45 was added to make clear the manner in which the fund can become paid-up.

Signature: 

Principal Officer

Date: 3/4/18

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PART 1: GENERAL

1. Introduction

- i. These Rules may be cited as the Zimbabwe Electricity Industry Pension Fund Rules 2017 and replace the Zimbabwe Electricity Industry Pension Fund Rules 2004.
- ii. These Rules shall apply to and bind all eligible employees employed by the Employer on or after 1 January 2004, and shall be deemed to have come into operation on that date subject to any amendments.
- iii. The Zimbabwe Electricity Industry Pension Fund is a self-administered pension fund as stipulated in the Pension and Provident Funds Act, (Chapter 24:09).
- iv. The fund is a defined contribution pension plan, whose principal objective is to provide benefits for employees and former employees of the Employer on their retirement through old age or ill-health, and for their dependants when they die.
- v. The registered office of the Fund shall be at Megawatt House, 44 Samora Machel Avenue, Harare.
- vi. Every payment due to or by the Fund shall be made in the currency of Zimbabwe.

2. Interpretation of Terms

In these Rules words defined in the Act but not defined in these Rules shall bear the meanings assigned to them in the Act and, unless inconsistent with the context words and expressions importing the masculine gender include the feminine, and vice versa words signifying the singular number include the plural and vice versa, and

"Accumulated credit" means for each member at a particular date the sum of the Member`s credit and the Employer`s credit.

"Act" means the Pension and Provident Funds Act, [Chapter 24:09] as amended;

"Actuary" means a member of the Actuarial Society of Zimbabwe who is fellow of the Institute and Faculty of Actuaries or a fellow of the Actuarial Society of South Africa or of any other actuarial body approved by the Commissioner;

"Bonus" a return awarded to members' accumulated credits annually by the Board recommended by the actuary in terms of Rules 36 and 37.

"Board" means the Board of Trustees of the Fund established in terms of Rule 3.

"Closed scheme" means a scheme that does not admit new members (contributions may or may not continue and benefits may or may not be provided for future services)

"Contributions" means for a member, the amounts paid or payable by him to the Fund, exclusive of voluntary contributions, interest and accrued income;

"Commissioner" means the Commissioner of Insurance and Pensions and Provident Funds appointed under the Insurance and Pensions Commission Act [*chapter 24:21*]

"Dependent child" means an unmarried child of a member or deferred pensioner or pensioner, who is, at the date of death of such member or deferred pensioner or pensioner;

(a) under the age of 18 years, or is undergoing full-time education and is under the age of 23 years; and

(b) A child to the satisfaction of the Trustees that includes a posthumous child, a stepchild and an adopted child.

"Discontinuance" means the cessation of contributions to a pension scheme leading to either winding up (liquidation) or to scheme being made paid up;

"Eligible employee" means a person appointed to the staff of the Employer whom it is envisaged shall work for a period of more than three months other than on a temporary or casual basis;



“Employers/Employer” means any one of:

- a) ZESA Holdings Limited;
- b) Powertel Communications (Private) Limited;
- c) ZESA Enterprises (Private) Limited;
- d) Zimbabwe Electricity Transmission and Distribution Company (Private) Limited;
- e) Zimbabwe Power Company (Private) Limited;
- f) Rural Electrification Agency (Private) Limited;
- g) And any other company or organisation which with the consent of the Employer and upon terms agreed between the Employer and the trustees has been admitted to the Fund;

And where the context so requires, “Employer” shall mean for any member, employee, deferred pensioner or pensioner the employer employing such member or employee or the employer last employing such deferred pensioner.

“Employer`s credit” means for each member at a particular date the sum of:

- a) The contributions made by the Employer in terms of sub rule (ii) of Rule 16 after deduction of any expenses incurred by the Fund plus;
- b) If applicable the portion of any amount which has been transferred into the Fund in terms of sub rule (ii) of Rule 23 which is deemed to be employer contribution plus
- c) Investment returns added in terms of Rule 35.

“Employment regulations” means regulations which set forth conditions of employment applicable to an employee or class of employees of the Employer;

“Expenses” means costs of administering the fund which shall also include the cost of audit and actuarial investigations and other professional fees which shall be borne by the Fund. These shall exclude costs relating to risks benefits which are paid by the Employer outside the Fund. These also exclude all investment related expenses.

“Fund” means the Zimbabwe Electricity Industry Pension Fund;

“Guardian fund” a fund set up and administered by the Master of high court for various unclaimed benefits.

"Interest" a return awarded annually to members or pensioners by the Board recommended by the actuary in terms of Rule 35 and Rule 36.

"Liquidator" a person appointed by the Trustees with the approval of the Commissioner, in terms of Rule 44 (ii), to oversee the liquidation of the Fund upon termination.

"Member" means an eligible employee who has been admitted to the membership of the Fund in terms of these Rules;

"Member`s credit" means for each member at a particular date the sum of:

- a. The contributions made by the member in terms of sub rule (i) of rule 16 plus;
- b. If applicable, the additional voluntary contributions paid by the member in terms of sub rule (v) of Rule 16 plus;
- c. The portion of any amount which has been transferred into the Fund in terms of sub rule (ii) of Rule 23, which is deemed to be member contributions plus;
- d. Interest added in terms of Rule 35.

"Paid-Up Status" means contributions have stopped and they cannot be any future service accrual but has accrued some past service that will be paid at a future date (usually retirement);

"Pension" means an annual sum payable to a retired member during his lifetime or to his surviving spouse during her lifetime or to his dependent child in terms of these Rules;

"Pensionable age" means the age of sixty years.

"Pensionable emoluments" means the basic salary of a member but excluding:

- a. Any additional remuneration which a member may receive for performing special duties or for acting in a vacant post and;
- b. Payment for overtime work and;
- c. Fees, honorarium or bonuses of any kind and

d. Any allowance of any nature whatsoever.

Provided that a member shall be deemed to have received his full pensionable emoluments during any period when he is on leave or reduced pensionable salary.

"Pensioner" means a retired member in receipt of a pension.

"Pensioner's account" means an account within the Fund where accumulated credits for retiring members are credited and their pension payments are debited.

"Principal Officer" another term used for Secretary of the Fund.

"Regulations" means the Pensioner and Provident Funds Regulations 1991, as amended.

"Secretary" means the Secretary appointed in terms of sub rule (ii) of Rule 9;

"Self-administered fund" means a fund which is not an insurance company scheme, i.e. a fund which invests its assets directly in the open market not through an insurance company.

"Spouse" means

- a. The widow of a deceased member /deferred pensioner/pensioner, including polygamous person; and
- b. The widower of a deceased female member/deferred pensioner/pensioner of the Fund.

"Stabilization Account" means an account meant to cater for all Fund expenses. This Account is being financed by 2 *per centum* of pensionable emoluments, in terms of Rule 16 (ii).

The stabilization account shall belong to the Fund. But if positive can be used to enhance Member`s benefits, with the approval of the Board upon the actuary`s advice, in terms of Rules 35 and Rule 36.

"Trustee" means a trustee by whom the Fund is administered and controlled in terms of Rules.

PART II: ADMINISTRATION

3. Number of Trustees

Subject to the provisions of the Act and the Statutory Instrument 80 of 2017, the Fund shall be controlled and administered by nine Trustees of whom:

- a) Four shall be employer trustees who shall be appointed in terms of Rule 4 and;
- b) Five shall be member trustees of whom:
 - i. Four shall be members of the Fund, elected in terms of Rule 4 and;
 - ii. One shall be a pensioner selected by the Association pensioners.

4. Appointment or election of Trustees

- i. The Employers shall appoint four trustees, from all of the sponsor companies, for the purposes of paragraph (a) of Rule 3 as the occasion requires.
- ii. A trustee referred to in sub rule (i) may resign on giving one month`s written notice to the Employer.
- iii. The members of sponsoring employers shall elect four member trustees referred to in subparagraph (i) and (ii) of paragraph (b) of Rule 3 according to rules drawn up by the Secretary.
- iv. All trustees appointed as per rule 4(i) or elected as per rule 4 (iii) shall hold office for a period of 3 years and shall be eligible for re-election or appointment for a further 3 years.
- v. Whenever there is a vacancy on the Board of Trustees for a Members' trustee or when a vacancy is about to occur through the expiry of the term of office of a Members' trustee, the Board of Trustees shall instruct the Principal Officer two months before to call for nominations for such office and;

The following procedure shall apply for nomination and election of member trustees;

a) Invitation for nominations

The Principal Officer shall call for nominations from all members of the Zimbabwe Electricity Industry Pension Fund. Each nomination shall be on a form signed by six (6) nominating members and indicate their Full names, EC Numbers and Stations. Nominated person is required to append his /her signature on the form as consent to the nomination. The form shall be accompanied by the Nominee's Curriculum Vitae and any support documents required.

b) Sending out of nomination papers

Hard copies of nomination papers shall be send through Human Resources of Sponsoring employers and email of soft copies to members.

c) Receipt of nomination Papers

Completed nomination papers shall be send either through hand delivery, Email, Postal or courier delivery.

d) Vetting of nominations

The Nomination Papers shall be vetted for correctness, fitness or probity by the nomination committee set for that purpose.

e) Preparation of ballot papers

If the number of nominees exceed the required number of trustees then a ballot shall be conducted. Ballot papers shall be prepared bearing Name of voter, EC Number and Station, the names of all successful nominations and space for voter's signature.

f) Dispatch of ballot papers and voting process

Ballot papers shall be send through Human Resources or regional Heads of all the sponsoring employers.

g) Return of ballot papers

The completed ballot papers shall be returned to the fund in locked boxes.

h) Receipt of ballot papers

The ballot bags shall be received by the Principal Officer.

h) Vote counting

A date is set for all ballots to have been received and votes are counted on a set date. Reconciliation of ballots send and ballots returned is done before counting.

i) Announcement of results

The results are announced as soon as counting is completed. The first three highest voted shall be substantive trustees and the next three shall be alternate trustees. Ballot papers shall be kept for inspection for at least one week. The Principal Officer shall notify the winners in writing as well as the Chairman. After confirmation of Trustees the Principal Officer shall notify the Commissioner.

- vi. A trustee may be removed from office after notifying the Commissioner if any of the following conditions occur;
 - a. he is removed or resigns in accordance with Rule 4 (ii); or
 - b. he becomes insane or incapable of acting; or
 - c. his estate is sequestrated, surrendered, assigned for the benefit of his creditors; or
 - d. he is removed by a court of law on account of misconduct from any office of trust; or
 - e. he is convicted of any offence and sentenced to imprisonment without the option of a fine; or
 - f. he is convicted of theft, fraud, forgery or perjury; or
 - g. He is dismissed or resigns from the Company.
- vii. A member Trustee may resign office on giving one month`s written notice to the trustees.

5. Chairman of the Board of Trustees

- i. The trustees shall elect from among the trustees a Chairman of the Board of trustees who shall preside over all meetings convened by the Board of Trustees.
- ii. The Chairman of the Board shall be a Trustee who is experienced and/or knowledgeable in Financial matters, Corporate Governance and conducting of Meetings.
- iii. The Chairman shall hold office for such period not exceeding 3 years and be eligible to hold office for another 3 years if he/she is still a trustee.
- iv. If the Chairman is absent from a meeting, the trustees shall appoint an Acting Chairman for that meeting.
- v. The Chairman shall convene at least one meeting of the Board of Trustees every three months.

- vi. The chairman shall have a deliberative vote as well as a casting vote.

6. Meetings of Trustees

- i. The trustees shall nominate one of the trustees referred to Rule 3 to be the Chairman of all meetings of trustees, and one other trustee to be acting Chairman, in the absence of the Chairman.
- ii. The trustees shall meet once per each quarter year to conduct the business of the Fund.
- iii. At any meeting of the trustees, six shall form a quorum of whom three shall be employer trustees appointed in terms of Rule 4 and three shall be member trustees elected in terms of Rule 4.
- iv. At any meeting of the trustees, decisions shall be taken by a majority of trustees' present, and the Chairman or acting chairman shall have a casting vote.

7. Trustees' Discretion and Settlement of Disputes

- i. The trustees shall be entitled, in their absolute discretion to make any arrangements and regulations for the administration of the Fund, and to do anything not inconsistent with the provisions of these Rules or the Act, which in their opinion is for the benefit and protection of members and beneficiaries.
- ii. Any dispute that may arise between the Fund and a member or former member or any person deriving a claim from a member about any matter arising out or relating to these rules shall be decided by the trustees who in deciding on any question of fact may hear and act upon such evidence as they deem adequate.
- iii. Any of the person referred to in sub rule (ii) who is aggrieved by a decision of the trustees on a dispute, shall be entitled to refer to such dispute to the Commissioner or any recognized body for arbitration or to a court of law, as the case may be.
- iv. In the event of a dispute being referred for arbitration or to a court of law in terms of sub rule (iii), the principal officer shall forthwith and in writing inform the Commissioner of the nature of such dispute.

8. Indemnification

- i. The trustees and all officers of the Fund shall be indemnified by the Fund against all proceedings, costs and expenses incurred by reason of any claim in connection with the Fund, not arising from their negligence, dishonesty or fraud.
- ii. The trustees shall not be required to furnish any security in respect of their administration of the Fund, and any official having jurisdiction under any enactment in force in Zimbabwe is directed to dispense with such security.
- iii. The Fund shall protect itself against dishonesty on the part of its officers by way of insurance of such an amount as the Secretary may deem adequate.

9. Appointment

- i. The trustees shall, appoint an actuary and an auditor for such a period as they may determine and may withdraw any such appointment and make another appointment in its place.
- ii. The trustees shall appoint, a Secretary who shall be the Principal Officer of the Fund.
- iii. If the Principal Officer is, for any reason, unable to discharge the duties expected of him in terms of the Act for a period of 30 days or more, the trustees shall appoint an acting principal officer for the period in question.
- iv. The trustees may appoint such other officers of the Fund for such periods as they may determine and may withdraw such appointment and make other appointments in their place.
- v. The trustees shall determine the duties of the officers of the Fund and, with the consent of the Employer, their emoluments, if any.

10. Meetings of Members

- i. The Secretary shall convene a meeting of members whenever required to do so by the trustees or on a requisition in writing stating the objective of the meeting and signed by not less than ten members.
- ii. A meeting of members shall be convened by the giving of not less than seven days` notice stating the date, time, venue and business of the meeting, and

such notice shall be duly exhibited in conspicuous places on the premises of the Employer.

- iii. Every meeting of members shall be held at a time and place determined by the trustees.
- iv. The members present at any meeting shall constitute a quorum and the Secretary shall cause minutes of every meeting to be kept.
- v. All trustees shall have the right to attend any meeting of members.
- vi. The members present at a meeting of members shall elect a trustee present to be chairman of such a meeting, or if no trustee is present, shall elect one of their number to be chairman.
- vii. At a meeting of members each member shall be entitled to one vote. Voting may be by a show of hands, by ballot, or otherwise as may be determined by the Chairman of the meeting and the vote of the majority of the members present or represented at any properly convened meeting shall be the decision of the meeting.
- viii. Proxy votes shall be allowed at a meeting of members provided that:
 - a) Only a member may represent another member, and
 - b) A member shall not hold more than five proxies and all proxies shall be lodged with the Secretary not less than twenty-four hours before the meeting in question.
- ix. A resolution passed at a meeting of members, other than for the removal of a member trustee, shall be treated as a recommendation to the Trustees who shall deal with it as they consider fit.
- x. In cases where member want to remove a trustee they shall lodge with the Commission first the intention and reasons thereof for the removal of the trustee.

PART III: MEMBERSHIP

11. Admission to Membership

- i. Every contributing member of the Zimbabwe Electricity Supply Authority Staff Pension Fund as at 31 December 2003 may elect to become a member of, and contribute to, the Fund from the date of such election.
- ii. Every person who becomes an eligible employee on or after 1 January 2004 shall be required to become a member of the Fund from the date he becomes an eligible employee.
- iii. A member shall not be permitted to withdraw from membership of the fund while he remains in the service of the Employer.

12. Membership Termination

- i. A member who, for any reason, leaves the service of the Employer shall forthwith become a pending exit whose accumulated credits will be preserved in the Fund awaiting decision to transfer to another registered Fund or commutation.

13. Information of Members

- i. Every member shall produce to the trustees' evidence of his age and the age of his spouse and dependent children, if any, together with such information as the trustees may require for the purposes of the Fund.
- ii. In the absence of any such evidence or information the trustees shall at their discretion determine the age of a member, his spouse and dependent children.

14. Members' Acknowledgements

- i. Every member shall be provided by the Employer with a booklet of the Rules of the Fund upon commencement of employment.
- ii. Provision and acceptance of the Rules booklet shall be deemed as acknowledgement of Zimbabwe Electricity Industry Pension Fund Rules and all amendments thereto are binding upon him and every person whose claim upon the Fund is derived from him.

- iii. If any member fails to comply with the provisions of Rule 13 and Rule 14(ii), the trustees may withhold payment of any benefit due to or in respect of him until the provisions of those Rules have been complied with.

15. Account and Reports

- i. Every member shall be entitled to receive for free on demand, a copy of the Rules of the Fund, the last accumulated Fund account and balance sheet and to inspect, at the registered office of the Fund and on payment of such sum as the trustees may prescribe, a copy of the report of the last actuarial valuation.



PART IV: CONTRIBUTIONS AND BENEFITS

16. Contributions

- i. Every member shall up until his actual date of retirement in terms of the employment regulations, contribute to the Fund 6,25 *per centum* of his pensionable emoluments, which contribution shall be deducted by the Employer from each payment of his pensionable emoluments and paid immediately to the Fund where it shall be applied towards the member`s credit.
- ii. The Employer shall contribute to the Fund a total 21.25 *per centum* of pensionable emoluments for every Member. Of this amount, 2 *per centum* of pensionable emoluments shall be transferred to the Stabilization Account to meet the expenses of the Fund, implying the net contributions towards retirement shall be 19.25 *per centum* of pensionable emoluments. The amount going towards expenses of the Fund shall be revised by the Actuary when necessary.
- iii. The Stabilisation Account shall belong to the Fund. If positive it can be used to enhance Members benefits, upon the actuary`s advice, in terms of Rule 35 and Rule 36.

The Expense Split between Zimbabwe Electricity Industry Pension Fund and Zesa Staff Fund shall be reviewed by the Trustees annually upon consulting the actuary, to ensure that the apportionment of expenses is aligned to the actual circumstances of the two Funds, namely Zimbabwe Electricity Industry Pension Fund and Zimbabwe Electricity Supply Authority Staff Pension Fund.

- iv. If the Employer does not pay to the Fund any or all of the following contributions, namely:
 - a) The member's contributions payable in terms of Rule 16(i);
 - b) The additional voluntary contributions payable in terms of Rule 16(vi);
 - or
 - c) The employer's contributions payable in terms of Rule 16(ii)

Within fourteen days of the end of the calendar month in respect of which they are due, then:

- i. The principal officer shall report the failure to the Board and after the Board's approval report to Commissioner forthwith and
 - ii. The Employer shall remain liable to pay the outstanding contributions together with interest at a rate based on the unsecured overdraft lending rate applied by the affected fund's bank from the end of the 14-day period to the date of final payment.
- v. If the pensionable emoluments of a member are reduced, he may elect, subject to the consent of the Employer, to contribute to the Fund while his pensionable emoluments are less than before the reduction, at such increased rate as will make his contributions during the period of reduction equal to, but not greater than his contributions immediately before such reduction.
 - vi. For the purpose of securing an additional pension, a member may, on such terms and conditions as the trustees may determine by notice in writing to the trustees, elect to pay to the Fund additional monthly contributions.
 - vii. A member who has made an election in terms of sub rule (v) shall not revoke such election

17. Pension on or after attaining the pensionable age

i. A member shall have the right to retire in terms of the employment regulations on attaining the pensionable age;
Provided that, if the employment regulations so permit, the Employer may with the member`s consent, retain his services for a further period not exceeding 10 years from pensionable age.

ii. A member who retires in terms of the employment regulations on or after attaining the pensionable age shall be entitled to the pension which may be purchased by the member`s accumulated credit, which should be transferred to the Pensioners` Account.

Pensioners` Account refers to an account within the Fund which shall belong to pensioners. It is an account where accumulated credits for retiring members are credited and their pension payments are debited.

iii. The pension shall be paid in instalments and shall continue until the death of the member subject to sub rule (iv) of Rule 16.

iv. In cases where the retiring member opts to include his/her spouse and or dependent child (and/or other dependants as approved by the Trustees) as at the date of retirement, the pension secured by the accumulated credit in terms of this Rule shall include provision for the payment of a pension to such spouse and/or dependent child and/or other dependant.

v. At the date of pension commencement, the member can either choose;
a) level pensions, or

b) Increasing pensions and shall receive periodic increase in terms of Rule 38.

vi. The pension secured by the accumulated credit may make provision for the following options:

a) The payment of the member`s pension for a guaranteed term of 5,10 or 15 years or;

b) Single life or joint life.

c) By any other benefit option which complies with the Act and Regulations and which has been approved by the trustees.

18. Pension on retiring before attaining the pensionable age

- i. Notwithstanding the provisions of Rule 17, a member may retire in terms of the employment regulations on or after attaining age five years less than the pensionable age.
- ii. A member who retires in terms of this Rule shall be entitled to an immediate pension determined as set out in terms of sub rules (ii), (iii), (iv), (v) and (vi) of Rule 17.

19. Pensions upon discharge through ill-health or physical incapacity

- i. If a member is discharged on account of continued ill-health or physical unfitness or incapacity occasioned without his default, he shall, on production of a medical certificate to the trustees showing that he is permanently incapable of performing his normal gainful employment or any occupation for which he is reasonably suited by education, training and experience, be entitled, upon discharge to a pension determined as set out in terms of sub rules (ii), (iii), (iv), (v) and (vi) of Rule 17.

20. Pension on Abolition of Office

- i. If-
 - a) A member retired-
 - I. Owing to the abolition of his office or to any reduction in or reorganization or readjustment of departments or offices of the Employer, or
 - II. To facilitate improvements in the organisation of the department or office which he belongs by which greater efficiency or economy can be affected or;
 - b) If the Employer is wound up and no changes are made to the organization, or if the Employer transfers to or amalgamates with some other organisation and if a member leaves the service of the Employer with its consent because his office is detrimentally affected by such reconstitution, transfer or amalgamation;
Such member shall be entitled upon leaving the service of the Employer to an immediate pension determined as set out in terms of sub rules (ii), (iii), (iv), (v) and (vi) of Rule 17.

- ii. The Employer or a member shall have the right to refer any dispute arising between them, as to whether the provisions of sub rule (i) apply to such member, to a recognized body for arbitration or to a court of law for settlement.
- iii. In the event of a dispute being referred for arbitration or to a court of law, in terms of sub rule (ii), the principal officer shall forthwith and in writing inform the Commissioner of the nature of such dispute.

21. Payment of benefits from Revenue

- i. The pension to which a member becomes entitled in terms of these rules shall be charged and paid out of the Fund.
- ii. Provided that subject to the agreement of the trustees, such pensions may be purchased from a registered insurance company approved by the trustees.

22. Benefits on resignation or dismissal before attaining the pensionable age

- i. A member who resigns from the service of the Employer before pensionable age shall be entitled upon such resignation to the following benefits-
 - a) a refund of the member`s credit plus;
 - b) an additional amount equal to the employer`s credit.
- ii. The benefits payable to a member under sub rule (i) may, at such member`s option be paid out in one of the following ways:
 - a) By transferring the total benefit to a retirement annuity fund selected by the member or to a pension fund of which he becomes a member with the approval of the trustees of such fund or;
 - b) By using the total benefit to purchase a deferred annuity from registered insurers or to provide for deferred pension in the Fund or;
 - c) By paying him the member`s credit as lump sum benefit and as regards any additional benefit payable in terms of paragraph (b) of sub rule (i):
 - i. Converting it into a deferred pension in the Fund or;
 - ii. Using it to purchase a deferred annuity from registered insurer or;

- iii. Transferring it to a retirement annuity fund selected by him or to a registered pension fund of which he becomes a member with the approval of the trustees of such fund.
- d) Though members have a choice to transfer to other funds, Trustees have powers to approve the transfer to ensure that the assets of the Fund under management grow.
- iii. The lump sum referred to in paragraph (c) of sub rule (ii) shall be paid to the member in terms of Rule 39.
- iv. A member who becomes a deferred pensioner shall be entitled on attaining pensionable age to an immediate pension determined as set out in terms of sub rules (ii), (iii), (iv), (v), and (vi) of Rule 17 based on the member's accumulated credit at the date of retirement.

Provided that:

- a. Such member shall be entitled to commence drawing his pension before attaining pensionable age, if he retires in terms of Rule 17 and the provisions of that rule shall *mutatis mutandis* apply in the calculation of the pension to him;
- b. Such member shall be entitled to commence drawing pension after attaining pensionable age and the provisions of sub rule (ii) (iii) (iv) (v) and (vi) of Rule 17 shall be *mutatis mutandis* apply in the calculation of the pension payable to him;
- c. In terms of Rule 29, the trustees shall be empowered to commute part of any pension that become payable to or in respect of such member.

23. Transfer of members

- i. If a member leaves the service of the Employer and elects to become a member of a registered pension fund the trustees shall at the request of such member pay to that fund the appropriate benefits due to the member calculated in terms of Rule 17(ii).
- ii. If for any person who becomes a member the full benefit from a registered pension or provident fund is transferred to the Fund the trustees may permit such amount to be split and allocated to the member's and employer's credits in proportion to the amount of the transfer value which represents member's contributions and employer's contributions respectively in order to secure additional benefits for the member.

24. Effects of Labour Act

- i. If a member cease to be a member and the total of;
 - a) The member`s credit and;
 - b) The gratuity that would have been paid to or in respect of him in terms of an agreement or determination or employment regulations declared binding in terms of the Labour Act prevailing, had he not become a member of the Fund;
- ii. Exceeds the total of the lump sum and the capital value as determined by the actuary of any pension or annuity payable from the Fund to or in respect of him then the Employer shall pay an amount equal to the excess direct to the member or if he has died to either dependants as determined by the trustees or failing dependants his estate.

25. Benefits payable on death of a member before attaining pensionable age

- i. If a member dies before attaining the pensionable age and leaves a spouse and/or dependent children, such spouse and/or dependent children shall be entitled to benefits equal to the following percentages of the accumulated credits as at the date of death.

Surviving beneficiaries	Percentage of accumulated credit
Spouse(s) and dependent children	50% to spouse(s); 50% to dependent children
Spouse(s) only	100% to spouse(s)
Dependent children only	100% to dependent children

- ii. Provided that the trustees shall subject to these rules and the Regulations decide in what form the benefits shall be paid and how they shall be split up among the spouses and dependent children.
- iii. In particular, reference shall be made to Section 25 of Statutory Instrument 323 or revised amendments from time to time on payments of benefits which states that
 - a. The amount payable as a cash sum shall not exceed twice the pensionable emolument of the member during the twelve months preceding his death or retirement, as the case may be, or one third of the capital sum whichever is greater

- b. The balance of the capital sum including any benefits payable shall be paid as an annuity or annuities during the lifetime of the surviving spouse, child or children or other dependants as are eligible in terms of these regulations.
- iv. If a member dies before attaining the pensionable age and leaves no spouse or dependent children or any other dependant or nominated beneficiary there shall be paid into his estate a refund of the accumulated credit.

26. Benefits payable on death of a member after attaining pensionable age

- i. If a member dies after attaining the pensionable age the provisions of Rule 25 shall, *mutatis mutandis*, apply.

27. Benefits payable on death of a pensioner or deferred pensioner

- i. When a pensioner dies, the benefits payable shall be the balance for the guaranteed period and then ceases in the case of single pension, or an actuarially calculated pension if the pensioner had chosen a joint life in terms of Rule 17 (vi) b.
- ii. If a deferred pensioner dies before his pension becomes payable and leaves a spouse and/or child shall be entitled to benefits equal to the following percentages of the accumulated credit as at the date of death.

Surviving beneficiaries	Percentage of accumulated credit
Spouse(s) and dependent children	50% to spouse(s); 50% to dependent children
Spouse(s) only	100% to spouse(s)
Dependent children only	100% to dependent children

- iii. Provided that the trustees shall subject to these rules and the Regulations decide in what from the benefits shall be paid and how they shall be split up among the spouses and dependent children.
- iv. If a deferred pensioner dies before his pension becomes payable and leaves no spouse or dependent children or any other dependant or mentioned beneficiary, there shall be paid into his estate a lump sum equal to his accumulated credit at the date of death.

28. Pensions where more than one widow exits

- i. If a male member or pensioner dies and leaves more than one widow:
 - a) Any pension payable for the remaining guarantee period in terms of these Rules shall be calculated as if there had only been one widow and;
 - b) Any pension payable for the remaining guarantee period in terms of these Rules to a widow shall be appointed between all the widows in equal shares;
- ii. Provided that if owing to the death of one widow her pension ceases, the pension payable to the remaining widow(s) shall be shared equally.
- iii. The pension payable to the widows will include increase which accrues in terms of Rule 38.
- iv. Notwithstanding Rule 28 (i) to (iii) above, the pensions so calculated must be consistent with the approach taken in in terms of Rule 17 (vi) c. upon the advice of the actuary.

29. Commutation of pension

- i. Subject to the limits prescribed in the Regulations, the trustees may in their absolute discretion commute for a lump sum the whole or part of a pension.
- ii. The amount of the lump sum payable in terms of sub rule (i) shall be calculated by the actuary.
- iii. In the case where the member retires before attaining pensionable age and is entitled to ill health pension the trustees may require him to be medically examined by a medical board specially convened by them for the purpose.
- iv. If part of a member`s pension is commuted in terms of sub rule (ii) the pension that may become payable to a spouse or dependent children of the member shall be the balance of the remaining pension.
- v. If the whole of a pension is commuted in terms of sub rule (i) no pension shall be payable to the member`s surviving spouse or dependent children.



30. Maximum benefit on death

- i. On the death of a member or pensioner the total amount of the benefits paid as a lump sum from all funds operated by the Employer and registered under the Act or approved by the Commissioner after taxes shall not exceed twice the pensionable emoluments that he received during the twelve months preceding the date of his death or retirement, whichever is earlier or if he was not a member for twelve months the pensionable emoluments that he would have received during the first twelve months of membership if he had remained in the service of the Employer and his pensionable emoluments had remained unchanged.
- ii. Group Life Assurance for members is outsourced, i.e. the Employer pays these outside the Fund and hence these benefits are not paid by the Fund.
- iii. If on death of a member or pensioner the total amount of the benefit payable;
 - a. As a cash sum shall not exceed twice the pensionable emolument of the member during the twelve months preceding his death or retirement, as the case may be, or one third of the capital sum whichever is greater.
 - b. And the balance of the capital sum including any benefits payable shall be paid as an annuity or annuities during the lifetime of the surviving spouse, child or children or other dependants as are eligible in terms of these regulations as determined by the actuary.

31. Benefit payments to be made within specified periods

- i. Benefits shall be paid from the Fund within the maximum period of time from the date that a person becomes entitled to the benefit and such maximum period shall be:
 - a. In the case of a benefit other than a periodic benefit, 60 days;
 - b. In the case of a periodic benefit 14 days;

Provided that if for any reason, it proves impossible to pay the benefit within the specified time periods, the fund shall remain liable to pay the benefit together with interest at a rate based on the unsecured overdraft lending rate applied by the affected fund's bank from the end of the maximum time period to the date of final payment.

PART V: FINANCIAL PROVISIONS

32. Asset Management and Investment

- i. The trustees shall have power subject to the provisions of section 18 of the Act and this rule to invest in immovable property or otherwise invest, lend , put out at interest, place on deposit, make advances of or otherwise deal with all the monies of the fund upon such securities and in such manner as they may from time to time determine and to dispose of immovable property, realise, vary invest or otherwise deal with such securities and other investments as they may from time to time determine.
- ii. If in their opinion it is necessary, desirable or beneficial for the protection or benefit of members or for the improvement or protection of the capital or investments of the Fund, the trustees shall have power to sell, dispose of, or vary the movable and immovable property of the Fund or any portion thereof upon such terms and from such consideration if any as they may from time to time determine.
- iii. A loan may be made to the Employer or stock issued by the Employer purchased subject to section 18 of the Act.
- iv. All these assets of the Fund, including any policy of insurance, shall be controlled and the in the name of:
 - a. The Fund or a nominee approved in terms of regulations made under the Exchange Control Act [chapter 170] amended or;
 - b. A nominee which is a company registered in terms of the Banking Act [chapter 188] as amended Banking Act Amendments of 2015.
- v. Every cheque, contract or other document pertaining to the Fund shall be signed by such person as the Trustees may by resolution appoint.
- vi. That trustees shall have power to grant a direct housing loan to its members.
- vii. The loan must be used for the following housing purposes: to purchase a house, to buy land and to erect a dwelling on, to make additions or alterations to or to maintain or repair an existing dwelling.
- viii. The amount to be granted for the housing loan scheme in terms of section 18(4) of the Pension and Provident Funds Act shall not exceed:

- a) The amount of the benefit to which the member would be entitled if he/she resigned voluntarily on the date on which the loan was granted together with *seventy-five per centum* of the market value of the property or:
- b) If the Employer of the member guarantees the Fund that he will meet any shortfall between the amount referred to paragraph (a) and the market value of the property

33. Expenses

- i. The expenses of the Fund including the cost of audit and actuarial investigations and other professional fees shall be borne and paid by the Fund.
- ii. These expenses should be financed in terms of Rule 16(ii) and (iii). Risk costs are separately funded by the Employer outside this fund.

34. Accounts

- i. The trustees shall cause accounts of the Fund to be kept being made up annually and audited by the auditor.

35. Addition of interest

- i. Each member`s accumulated credit shall have interest or a bonus added to it at least once a year at a rate determined by the trustees in consultation with the actuary after carrying out a valuation in terms of Rule 36.

36. Actuarial Valuation

- i. The fund shall be valued by the actuary annually, for the purpose of monitoring the solvency of the Fund and determining any amount of interest or bonus for distribution to members deferred pensioners or pensioners in terms of Rule 38.
- ii. The actuarial report shall also check if expenses are within limits set in Rule 16 (ii) and (iii), and make appropriate recommendations to Trustees.
- iii. The actuarial valuation shall ensure that there is no cross-subsidization amongst the funds, namely Pensioners` Account, Stabilization Account and the Members` Accumulated Credits.
- iv. The actuarial report shall determine if there is any need to have any necessary reserves for the Fund.

- v. The actuarial report should also comment of suitability of assets and any other risks the Fund could be facing.
- vi. The actuary shall submit a report on the valuation to the trustees, who shall forward copies to the Commissioner within thirty days of receipt.



PART VI: MISCELLANEOUS PROVISIONS

37. Effect on terms of Employment

- i. Nothing in these Rules shall in any way restrict the right of the Employer to terminate the employment of any member.
- ii. No person shall have any claim concerning the Fund either upon the Fund or against the trustees or the Employer except in accordance with these Rules.

38. Increase in pensions

- i. All pensions payments which were at the date of commencement specifically established as increasing pensions may be increased from time to time by such amount as the trustees may determine:
 - a) With the approval of the Employer and the Commissioner and;
 - b) Taking into account the advice of the actuary, as recommended in his report in Rule 36.

39. Income Tax

- i. All payments of benefits in terms of these Rules are subject to P.A.Y.E. income tax deductions where applicable in accordance with the tax deduction tables applicable at the time.
- ii. Anything to the contrary on the advice of the Member should be supported by documentary proof as provided by tax authorities showing to the Board's satisfaction that the Member is exempt from such tax deductions.

40. Payment of pensions

- i. Every person entitled to a pension shall inform the Secretary in writing of his address and of any change of address.
- ii. The monthly amount of each pension shall be determined to the nearest cent.
- iii. Payments of pension shall be made to the beneficiary monthly on the last day of each month.
- iv. Unless otherwise agreed upon such evidence of his survival and continued eligibility as the trustees require and if such evidence is not produced the trustees in their absolute discretion may suspend payment of the pension until such evidence is produced.

41. Variation of benefits

- i. The Board of Trustees may, with the approval of the Employer and subject to the prior consent of the Commissioner, vary any future benefit due to or in respect of any Member provided that any such variation shall not have the effect of reducing any benefit that has accrued to a Member in respect of the Member's service prior to the variation.



42. Withholding of benefits

- i. In cases where a member of the Fund has;
 - a. Left service of his/her Employer and has not fully repaid any loan such as is referred to in subsection (4) of section 18 of the Pensions and Provident Funds Act from the fund or from his employer and has pledged his rights to benefits from fund as security thereof or,
 - b. Has left the service of an employer because of dishonesty which has resulted in the employer suffering a loss.

The Commissioner to his satisfaction may authorize the Fund to withhold any benefits payable to that member until such time as the loan together with interest, has been repaid or the loss has been made good, as the case maybe.

- ii. Where any benefits have been withheld in terms of subsection (i) above the Commissioner may authorize the Fund to utilize the benefits so withheld or such portion thereof is requisite for the purpose of making the repayment or making good the loss, as the case may be, or a portion thereof made if the benefit is payable in the form of a pension, he may authorize the commutation of the pension or a portion thereof for the purpose.
- iii. All claims submitted for authorization in terms of this section shall be accompanied by the following documents;
 - a. A cession form or such other documents signed by the member for a loan such as is referred to in subsection (4) section 18 of the Pensions and provident Funds Act, or for a similar kind of loan granted by his employer or guaranteed by his employer and granted by a person registered in terms of the Banking Act (chapter 188), the Building Society Act (chapter 189) or the Insurance Act (No.27) of 1987.
 - b. The court judgement or summary jurisdiction proving the member guilty of dishonest or fraud involving a pecuniary loss to the employer,
 - c. A statement indicating the amount being claimed and the amount of benefits due to the member and
 - d. Any other documents or information the Commissioner may subsequently require.

43. Prohibition from cession of benefits

- i. A member may for the purpose of giving security for a loan such as is referred to in subsection (4) of section 18 of the Act, or for a similar kind of loan granted by his employer or guaranteed by his employer and granted by his employer or guaranteed by his employer and granted by a person registered in terms of the Banking Act (chapter 188), the Building Societies Act (chapter 1889) or the Insurance Act 1987 (No 27 of 1987), cede or pledge his rights to any benefits from the fund;

Provided that the agreement signed between the member and the fund or employer shall include the following information;

- a. the names of all parties involved in the loan agreement
 - b. the size of the loan and the terms for the repayment of the loan
 - c. the size of benefits pledged as security for the loan
 - d. the purpose of the loan
 - e. the physical address of the immovable property to be improved or purchased and a copy of any document indicating the member's right of ownership to such property.
- ii. Subject to the Maintenance Act (chapter 35), part V of the Children's Protection and Adoption Act (chapter 33) and subsection (1) of section 52 of SI 323.
 - a. No right to a benefit payable from a fund shall be capable of being ceded, pledged or hypothecated or be liable to be attached or be subject to any form of execution under a judgement or order of a court and;
 - b. Any purported cession, pledge or hypothecation of a right to any benefit payable from fund shall be ignored by the trustees
 - iii. If the estate of any member or beneficiary is sequestrated or assigned, the benefit to which such member or beneficiary is entitled shall not form part of the assets of his insolvent or assigned estate, but shall revert to the Fund and if the trustees think fit, they may deal with it in part or in whole in a manner calculated in their opinion to benefit such member or beneficiary or his dependants.
 - iv. Unless otherwise expressly provided in these Rules, no right in respect of any benefit under these Rules shall become an asset in the deceased estate of any person.

44. Termination of Fund and Dissolution.

- i. The fund may be dissolved in any of the following circumstances;
 - a) When all the employers cease to carry on business or
 - b) When all the employers are wound up.

The employers may cease to carry on business either;

- a) voluntarily or
- b) compulsorily

- ii. The Board of Trustees which held office prior to closure of the Employers shall, subject to the approval of the Commissioner, continue in their capacity as trustees or appoint one or more of their members or any other suitable person, to act as Liquidator of the Fund.

- a. A Dissolution Actuarial Valuation shall be carried out.
- b. The Liquidator shall realise the assets of the Fund and shall subject to the provisions of the Rules, apportion the proceeds amongst the Members, pensioners and Beneficiaries on an equitable basis after payment of all expenses incurred in terminating the Fund among members and beneficiaries on an equitable basis recommended by the actuary and approved by the trustees and the Commissioner:

Provided that:

- c. the amount available for a person in receipt of a pension shall be used by the trustees to purchase a non-commutable, non-assignable annuity from a life assurance company,
- d. the amount available for a member shall, unless the annuity would be less than the maximum amount of pension that may be wholly commuted under the regulations be used to purchase from a life assurance company a non-commutable, non-assignable annuity which may be a joint life annuity commencing at the pensionable age;
- e. upon application by the Member to the Commissioner, to pay a lump sum terminal benefit using the Member's portion of available funds where the Member would be prejudiced if an annuity is purchased instead of a lump sum payment.
- f. if a person for whom an amount is available in terms of proviso (c) and (d) cannot be traced, it shall be disposed of in accordance with

provision included in the scheme of termination of the Fund, as agreed with the Commissioner,

- iii. If the employer is wound up and reconstructed in a similar or amended from the reconstructed organisation shall have the right of taking the place of the Employer and if it exercises such right, the Fund shall not be affected, except that "employer"; then mean the organization as reconstructed.
- iv. If the employer transfers to, or amalgamates with some other organization, it may elect-
 - g. if the members and beneficiaries are to become members and beneficiaries of a new or existing pension fund to transfer their interest in the Fund to such fund for their benefit or;
 - h. to withdraw wholly from the Fund in which event a distribution shall be made in accordance with sub rule (a) of this rule or;
 - i. to continue the fund for the existing member and beneficiaries in which event the Fund shall not be affected.

45. Paid up status

The Board shall through the Principal Officer notify the Commissioner to have the Fund Paid Up in the following circumstances:

- i. the Employer decides to discontinue payment of contributions
 - ii. the Fund is closed to new entrants
 - iii. In line with a signed resolution making the Pension Fund paid up.
- (b) The Employer shall;
- i. Advise the Commissioner on the failure to remit the contributions.
 - ii. Formally write to the Board of Trustees indicating the reasons for failure to remit the contributions and choose paid up period.
 - iii. Engage the members of the Fund on the proposal to make the Fund Paid Up.
 - iv. make a payment plan for outstanding contributions to be submitted and all arrear contributions should be increased by interest charged based on Pension Fund's bankers' unsecured overdraft rate.

(c) Payment of Benefits & Expenses

- (i) Benefits will be paid on the funded portion of the Fund.
- (ii) The Employer will be required to meet the Fund expenses such as administration, audit, actuarial, bank charges.

(d) Voluntary contributions

Members can continue with voluntary contributions and can only change at next financial year with Trustees approval.

(e) If the employer fails to honour payment

- (i) The Board can sue the Employer
- (ii) The Commissioner can order the attachment of Employer assets.

46. Termination of Fund

- i. Notwithstanding anything in these rules, the Board may, in terms of Section 19 of the Act, upon establishing that the Fund is in unsound Financial Condition, give written notice and seek approval from the Commissioner, to terminate the fund in terms of Section 10 of the Act, in which case the provisions of sub rule (i) and sub rule (ii) of Rule 44 *mutatis mutandis*, apply.

47. Alterations to Rules

- i. The Trustees may amend these Rules;

Provided that any such amendment shall not be to the general disadvantage of existing members and beneficiaries in respect of benefits already accrued at the date of such amendment.

- ii. Every proposed amendment to these Rules affecting the financial basis of the fund shall be reported upon by the actuary before being adopted.
- iii. Every amendment to these Rule shall be submitted to the Commissioner within thirty days of its adoption and shall not take effect until it has been registered by the Commissioner.
- iv. The trustees shall notify the members of every amendment to these Rules within two months of its approval by the Commissioner.

48. Unclaimed Balances

- i. A benefit remaining unclaimed for five years after the date on which a member leaves the service of the Employer, otherwise than by death shall be passed on to the Guardian Fund, after which the Fund will have no liability obligation relating to the said member.



