

**COLUMBUS RETIREMENT FUND (PROVIDENT SECTION)****12/8/33171****("the Fund")****Amendment Number 4**

The Board Members of the Columbus Retirement Fund (Provident Section) resolve at Middelburg on 23 September 2016 that with effect from 23 September 2016 the Rules of the Columbus Retirement Fund (Provident Section) shall be amended as follows:

- 1) The following definitions under Rule 5.2 shall be replaced as follows:

**"5.2 Definitions and Meanings**

The following words and expressions bear the meanings assigned to them below and cognate expressions have corresponding meanings, namely:

**CATEGORY ONE MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of four comma one percent (4,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY TWO MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of five comma one percent (5,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY THREE MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of six comma one percent (6,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY FOUR MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of seven comma one percent (7,1%) of PENSIONABLE EMOLUMENTS;

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**CATEGORY FIVE MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of eight comma one percent (8,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY SIX MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of nine comma one percent (9,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY SEVEN MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of ten comma one percent (10,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY EIGHT MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of eleven comma one percent (11,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY NINE MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of twelve comma one percent (12,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY TEN MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of thirteen comma one percent (13,1%) of PENSIONABLE EMOLUMENTS;

**CATEGORY ELEVEN MEMBER** means a MEMBER who has elected in terms of RULE 11.1.1 to contribute to the FUND at the rate of fourteen comma one percent (14,1%) of PENSIONABLE EMOLUMENTS;

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- 2) **RULE 11 shall be replaced as follows:**

**11.1 Member Contributions**

- 11.1.1 On a MEMBER'S commencement of his membership of the FUND and as at the date of each salary review, the FUND must ensure that a MEMBER elects to contribute to the FUND at the rate of four comma one percent (4.1%), five comma one percent (5.1%), six comma one percent (6.1%), seven comma one percent (7.1%), eight comma one percent (8.1%), nine comma one percent (9.1%), ten comma one percent (10.1%), eleven comma one percent (11.1 %), twelve comma one percent (12.1%), thirteen comma one percent (13.1%) or fourteen comma one percent (14.1%) of his PENSIONABLE EMOLUMENTS."
- 11.1.2 In the event that a new MEMBER fails to make an election within the time period set by the FUND, he / she will be regarded as having elected to contribute to the FUND at the rate of four comma one percent (4.1%) of PENSIONABLE EMOLUMENTS.
- 11.1.3 In the event that an existing MEMBER fails to make an election within the time period set by the FUND in the event that his / her PENSIONABLE EMOLUMENTS change, he / she will be regarded as not having elected any change to his / her EMPLOYER contribution rate.
- 11.1.4 MEMBERS may make monthly voluntary contributions to the FUND, provided that such voluntary contributions must be regular in rate, as agreed between the MEMBER and the FUND from time to time.
- 11.1.5 MEMBERS will, on being admitted to membership and subject to legislation regarding transfers between funds, be entitled to transfer amounts to the FUND from another APPROVED FUND.

**11.2 Employer Contributions**

- 11.2.1 The EMPLOYER shall make contributions to the FUND in respect of each MEMBER in its SERVICE at the rate of zero comma five percent (0.5%) of PENSIONABLE EMOLUMENTS.

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11.2.2 The amount paid in terms of RULE 11.2.1 shall be applied to meet the cost of ADMINISTRATION EXPENSES of the FUND.

11.2.3 EMPLOYER shall be entitled to make such additional voluntary contributions, whether as a lump sum payment or recurring contributions, if the EMPLOYER at its sole discretion deems it appropriate to do so.

### **11.3 Payment of Contributions**

11.3.1 Contributions are payable to the FUND monthly in arrears.

11.3.2 The EMPLOYER must deduct the MEMBERS' contributions payable in terms of RULE 11.1 from the MEMBERS' remuneration at the end of each pay-period. The first deduction will be at the end of the pay-period during which the MEMBER became a MEMBER in terms of the RULES.

11.3.3 The MEMBERS' contributions payable in terms of RULE 11.1 and the EMPLOYER'S contributions payable in terms of RULE 11.2 must be paid over to the FUND within 7 (seven) days of the end of the month in respect of which the contributions in question are payable.

11.3.4 An amendment of the RULES relating to the reduction of contributions or the suspension or discontinuation of the payment of contributions will not affect any liability to pay any contributions which became payable at any time before the date of the resolution whereby the amendment was effected, irrespective of the date on which the amendment may take effect.





11.3.5 The BOARD must procure that the PRINCIPAL OFFICER or an authorised person as contemplated in Section 13A(6) of the ACT ensures that the provisions of Section 13A of the ACT are complied with, including but not limited to the payment of late payment interest as prescribed from time to time.

*The reasons for the amendment are:*


- *To specify that the contributions paid to the Fund in terms of Rule 11 are paid by the member and not the employer on behalf of the member in line with the provisions of the Taxation Laws Amendment Act of 2015.*

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Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.

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| <br>_____<br>Chairman          | <u>23/9/2016</u><br>Date | <br>_____<br>Trustee | <u>23/9/2016</u><br>Date  |
| <br>_____<br>Principal Officer | <u>23/9/2016</u><br>Date | <br>_____<br>Trustee | <u>23/09/2016</u><br>Date |

Certified that the amendment will not adversely affect the financial soundness of the Fund.

  
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Dave Steere  
Fellow of the Institute of Actuaries

20 September 2016

Date

