

Rule Amendment No.	Effective Date	Rule Amended	Nature	Purpose of Rule Amendment	Signed by BOT	Approved by FSCA
1	01/03/2016	2	Add	1. To remove the Trustees' discretion under the definition of Eligible Employee to waive eligibility conditions since it is likely the Trustees will apply this provision;	26/05/2016	24/06/2016
		2	Add			
		2	Replace	2. To provide for Fund Salary to be determined monthly instead of annually;		
		2	Replace			
		4.1.1	Replace	3. To define a Member who elects that contributions by and in respect of him shall be limited to such maximum amount as may be permitted by the Revenue Authorities from time to time as a tax deduction as a Category B Member and to provide for such Member's Fund Salary to be adjusted proportionately;		
		4.2.1	Replace			
		4.2.2	Replace			
		4,4	Add	4. To add a definition of Risk Salary which is used for the purposes of determining the risk death benefit and the contributions used to pay for risk benefits and expenses in the case of a Category B Member and to make it clear that premiums used to pay the Unapproved Risk Benefits and the contributions for the risk death benefit and the expenses of the Fund shall be based on such Member's Risk Salary;		
6.1.1	Replace					
2	01/06/2018	2	Add	1. To promote preservation of retirement benefits by providing for in-fund preservation as the default but to allow a Member to elect to transfer the benefit to another arrangement for retirement funding or to receive payment of the benefit as a lump sum	16/03/2018	15/05/2018
		7,2	Replace			
		7,3	Add	2. To allow a Member to transfer a benefit to the Fund from another retirement fund, irrespective of when he became a member of such fund;		
		9.1.2	Replace			

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		9.2.1	Replace	3. Where retirement benefit arrangements for employees of an Employer are restructured, to also all Deferred Retirees and Preserved Members who were previously employed by such Employer to be transferred to the new arrangement;		
		13,5	Replace			
3	01/11/2018	5.1.1	Replace	1. To increase the early retirement age from age 50 years to age 53 years, in order to align this with the Employer's practice.	12/02/2019	26/02/2019
		12.2.4	Replace	2. To correctly reflect the way in which the vacancy of an Employer Trustee is filled;		
4	01/04/2020	19	Add	To provide for contributions to be temporarily reduced where an Employer and Members are unable to pay contributions as required in terms of the Rules, due to experiencing financial difficulty as envisaged in the FSCA Communication 11 of 2020, by adding the following Rule 19 to the Rules.		06/05/2020
5	01/12/2020	2	Add	1. To correct a previous drafting error in the Revised Rules, in which the definition "PENSION" was erroneously omitted. 2. To introduce an in-fund living annuity as an option for retiring MEMBERS, beneficiaries and nominated beneficiaries by replacing the definition of "PENSION"	11/11/2020	27/12/2020
		2	Replace			
		2	Add			
		4,5	Add			
		5,2	Replace			
		5,3	Replace			
		5,4	Replace			
		5,6	Add			
		5,7	Add			
		6.1.1(b)(ii)	Replace			
		6.1.2	Replace			
		6,5	Add			
		10.1.2(d)	Replace			
		11,3	Replace			
		13.1.8	Replace			

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6	01/03/2021	2	Replace	1. To renumber the rule 4.4 in amendment 5 as rule 4.5, since a rule 4.4 was added under amendment no. 1, and to update rule references accordingly. 2. To clarify the manner in which a benefit will be paid where a member dies after an election or instruction is made as to how the benefit is paid but before payment of his benefit has been made. 3. To give sub-committees of the Trustees the authority to make decisions.	02/06/2021	06/06/2021
		4,4	Replace			
		5.7.6	Replace			
		5.8	Add			
		7.2.3	Replace			
		12,8	Replace			
7	01/03/2021	2	Add	1. To no longer distinguish between pension preservation funds and provident preservation funds in the Rules since changes in tax legislation have made this unnecessary. 2. To remove reference to the Registrar following the establishment of the Financial Sector Conduct Authority. 3. To replace the definition of "Registered Insurer" with a revised definition of "Insurer" and remove reference to the Long-term Insurance Act and transfers to preservation funds being subject to the requirements of the Revenue Authorities, following changes in legislation.	01/03/2022	08/04/2022
		2	Replace			
		2	Delete			
		All	Replace			
		2	Delete			
		All	Replace			

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		3,4	Replace	4. To give effect to changes in tax legislation by providing for the protection of any existing vested rights in respect of Members who were members of a provident fund or provident preservation fund on 1 March 2021. 5. To remove reference to tax being payable on transfers to provident funds since all transfers between funds are tax free from 1 March 2021 and consequently remove the option to transfer to a retirement annuity fund where Members become members of a provident fund on the restructuring of retirement benefit arrangements.		
		5,3	Replace			
		5.5(c)(iii)	Add			
		5.6(a)	Replace			
		5	Add			
		7,2	Replace			
		7.3(d)	Replace			
		7.3(e)	Replace			
		9.1.2	Replace			
		9.1.3	Replace			
		9.2.1	Replace	6. To allow a Member who has retired from Service and has not yet elected to receive payment of his benefit, to transfer the benefit to an Approved Retirement Annuity Fund or Approved Preservation Fund.		
		9.2.2(b)	Replace			
		10.1.2(d)	Replace			
		10.1.2(e)	Replace	7. To clarify that a Member who has left Service may prior to attaining Normal Retirement Date elect to receive payment of a portion of his withdrawal benefit as a lump sum and transfer the balance to another retirement fund.		
		13,5	Replace			
		17.4(b)	Replace	8. To clarify that a Preserved Member who has attained Normal Retirement Date may only retire from the Fund, or transfer his benefit to an Approved Retirement Annuity Fund or Approved Preservation fund.		