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OUR REF: 12/8/29227  
DATE: 06 May 2020

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THE PRINCIPAL OFFICER  
**DSV FLEXI RETIREMENT FUND - PROVIDENT SECTION**  
**c/o EMPLOYEE BENEFIT SOLUTIONS AFRICA (PTY) LTD**  
PRIVATE BAG X12  
CONSTANTIA

7848P

**CASE NUMBER: 508892**

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 2  
(Effective 01 April 2020) - DSV FLEXI RETIREMENT FUND - PROVIDENT SECTION**

Your application of 06 April 2020 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

**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**

Enclosure

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**Transitional Management Committee:**

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase

## DSV FLEXI RETIREMENT FUND – PROVIDENT SECTION

### Amendment No. 2

The Trustees of the DSV Flexi Retirement Fund – Provident Section resolved by round robin resolution on 1 April 2020 that with effect from 1 April 2020 the Rules of the DSV Flexi Retirement Fund – Provident Section shall be amended for the reason set out below:

*To make special provision in the Rules for the effect of the Regulations on certain Employers who, due to circumstances beyond their control, are unable to continue with the normal operation of their business and therefore may not be in a position to continue to contribute the contributions which are required in terms of these Rules to be applied towards retirement funding, until such time after the Regulations cease to apply and they are able to resume business activities as normal;*

by:

(i) *adding the following definition to Rule 2:*

“REGULATIONS” shall mean the REGULATIONS issued in terms of the Disaster Management Act, 2002, under Government Notice 318 of 18 March 2020, as amended by Government Gazette No 11062 on 25 March 2020 and any subsequent REGULATIONS related to such legislation which affect EMPLOYERS to the extent that they are no longer able to continue with the normal operation of their business.

(ii) *replacing the first paragraph only of Rule 4.1.1 with the following:*

4.1.1 Subject to the provisions of RULE 8.6, the EMPLOYER shall make contributions for the benefit of each MEMBER in its SERVICE at a rate of the MEMBER'S PENSIONABLE SALARY as elected by the MEMBER in accordance with the provisions of RULE 4.1.3 and RULE 4.1.4:

(iii) *adding Rule 8.6 to Rule 8:*

**8.6 Special Provisions due to the effect of the REGULATIONS**

8.6.1 Notwithstanding any other provisions of these RULES, an EMPLOYER who is unable to continue to operate its business as normal due to the effect of the REGULATIONS, may apply in writing to the TRUSTEES to reduce his contributions as contemplated in FSCA Communication 11 of 2020; provided that:

- (a) the EMPLOYER must make such written application to the TRUSTEES before the contributions required in terms of RULE 4.1.1 and RULE 4.1 of Appendix 1 are due and payable;
- (b) the EMPLOYER must inform the affected MEMBERS of its intention to reduce contributions.

8.6.2 On receipt of an application from the EMPLOYER in terms of RULE 8.6.1 the TRUSTEES must satisfy themselves that:

- (a) the EMPLOYER'S financial position is such that maintaining contributions at their current level would have a detrimental effect on the operation of its business; and
- (b) the affected MEMBERS have been informed appropriately.

If the TRUSTEES agree to grant the EMPLOYER'S application, the provisions of RULE 8.6.3 and RULE 8.6.4 shall apply to such EMPLOYER and to the affected NBC MEMBERS in the SERVICE of such EMPLOYER, subject to the proviso to RULE 8.6.3.

8.6.3 An affected NBC MEMBER in the SERVICE of an EMPLOYER contemplated in RULE 8.6.1 shall cease to contribute to the FUND, subject to RULE 8.6.5; provided that the EMPLOYER has not deducted contributions from the affected NBC MEMBER'S salary or wages but not paid such contributions to the FUND.

8.6.4 An EMPLOYER contemplated in RULE 8.6.1 whose application has been approved by the TRUSTEES in terms of RULE 8.6.2, may as contemplated in FSCA Communication 11 of 2020 and subject to RULE 8.6.5, reduce his contributions under RULE 4.1 to:

- (a) any premiums due by the EMPLOYER in respect of UNAPPROVED RISK BENEFITS, in terms of RULE 4.1.2 (a) or if applicable, RULE 4.1.3 (a) of Appendix 1;
- (b) the amount required to maintain cover for the death benefit referred to in RULE 6.1 (a) and if applicable, for the disability benefit referred to in RULE 6.7.2 of Appendix 1, which cover shall continue to apply for such period as is set out by the REGISTERED INSURER in the policy in terms of which the death benefit referred to in RULE 6.1 (a) and if applicable, the disability benefit referred to in RULE 6.7.2 of Appendix 1 are insured; and
- (c) the cost of the administration expenses of the FUND as agreed between the TRUSTEES and the ADMINISTRATOR, together with all other expenses related to the operation of the FUND, including but not limited to consulting, auditing and actuarial fees.

8.6.5 The provisions of RULE 8.6.3 and RULE 8.6.4 shall apply initially for the period commencing on 1 April 2020 and ending on 30 September 2020.

(iv) *replacing Rule 4.1.1 in Appendix 1 with the following:*

4.1.1 Subject to RULE 8.6 of the main RULES, each NBC MEMBER shall contribute to the FUND at the rate of 10% of such MEMBER'S PENSIONABLE SALARY; provided that the rate of PENSIONABLE SALARY specified above may be varied from time to time as negotiated and agreed between the EMPLOYER and the UNIONS.

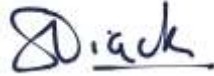
(v) *replacing Rule 4.1.2 in Appendix 1 with the following:*

4.1.2 Subject to RULE 8.6 of the main RULES, the EMPLOYER shall contribute in respect of each NBC MEMBER at the rate of 10% of such MEMBER'S PENSIONABLE SALARY, provided that the rate of PENSIONABLE SALARY specified above may be varied from time to time as negotiated and agreed between the EMPLOYER and the UNIONS.

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



.....  
**Chairman of Trustees**



.....  
**Trustee**



.....  
**Principal Officer**