



Financial Sector  
Conduct Authority

P.O. Box 35655  
Menlo Park  
0102

Tel. +27 12 428 8000  
Toll free. 0800 20 3722  
Fax. +27 12 346 6941  
Email. info@fsca.co.za  
Website. www.fsca.co.za

ENQUIRIES: Ms Yolanda Magengenene  
OUR REF: 12/8/29227  
DATE: 11 June 2020

D. DIALLING NO.: 012 428 8105  
FAX: 0  
E-MAIL: yolanda.magengenene@fsca.co.za

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

7848P

**CASE NUMBER: 511204**

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 3  
(Effective 01 March 2020) - DSV FLEXI RETIREMENT FUND - PROVIDENT SECTION**

Your application of 20 May 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

**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. 3**

The Trustees of the DSV Flexi Retirement Fund – Provident Section resolved via round robin on 9 April 2020 that with effect from 1 March 2020 the Rules of the DSV Flexi Retirement Fund – Provident Section shall be amended for the reasons set out below:

- (1) *To increase the amount contributed towards retirement funding by:*
- (a) *making the contribution rate of 10 per cent unavailable to Members who join the Fund on and after 1 March 2020 and to existing Members in respect of whom the Employer currently contributes at a higher rate of Pensionable Salary;*
  - (b) *providing that a Member in respect of whom the Employer currently contributes at 10 per cent of Pensionable Salary who elects that the Employer shall contribute at a higher rate of Pensionable Salary may not revert to the contribution rate of 10 per cent of Pensionable Salary; and*
- (2) *To remove the requirement that the Employer needs to consult with the Trustees before making a decision to retire a Member on the grounds of ill-health, since early retirement is an employment issue;*

*by:*

- (i) *replacing Rule 4.1.1 with the following:*
- 4.1.1 The EMPLOYER shall make contributions for the benefit of each MEMBER in its SERVICE at a rate of the MEMBER'S PENSIONABLE SALARY set out below, as elected by the MEMBER in accordance with the provisions of RULE 4.1.3 and RULE 4.1.4:
- (a) 7.5% of PENSIONABLE SALARY; subject to proviso (i) below;
  - (b) 10% of PENSIONABLE SALARY, subject to proviso (ii) below;

- (c) 15% of PENSIONABLE SALARY;
- (d) 18% of PENSIONABLE SALARY;
- (e) 19.5% of PENSIONABLE SALARY;
- (f) 21.5% of PENSIONABLE SALARY.

provided that:

- (i) the rate of 7.5% of PENSIONABLE SALARY shall only be available as an option to MEMBERS who transfer to the FUND as a result of a sale or transfer of business to the EMPLOYER in terms of Section 197 of the LABOUR RELATIONS ACT;
- (ii) the rate of 10% of PENSIONABLE SALARY shall not be available to:
  - (aa) a MEMBER who joins the FUND on and after 1 March 2020; and
  - (bb) a MEMBER in respect of whom the EMPLOYER currently contributes to the FUND at a rate of PENSIONABLE SALARY that is higher than 10% of PENSIONABLE SALARY;

provided further that a MEMBER in respect of whom the EMPLOYER currently contributes to the FUND at the rate of 10% of PENSIONABLE SALARY and who elects that the EMPLOYER shall contribute in respect of him at a higher rate, may not elect to revert to 10% of PENSIONABLE SALARY.

(ii) *adding clause (e) to Rule 4.1.3;*

4.1.3 (e) any election made by a MEMBER in terms of this RULE, is subject to proviso (i) and proviso (ii) to RULE 4.1.1.

(iii) *replacing Rule 4.1.4 with the following:*

4.1.4 Each MEMBER on entering SERVICE must elect, by notice in writing, on the form prescribed by the FUND and subject to proviso (i) and (ii) to RULE 4.1.1, the rate at which the EMPLOYER shall contribute in respect of him. If he fails to make an election, the EMPLOYER shall contribute in respect of such MEMBER at the rate set out in RULE 4.1.1(c).

(iv) replacing Rule 5.1.3 with the following:

5.1.3 If the EMPLOYER, after considering medical evidence is satisfied that a MEMBER, who does not qualify for payment of a benefit in terms of the provisions of the DISABILITY ARRANGEMENT has become totally and permanently incapable of efficiently carrying out his duties, he may direct that such MEMBER shall retire from SERVICE at any time prior to reaching the NORMAL RETIREMENT DATE irrespective of his age at the date of retirement from SERVICE on the grounds of ill-health.

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

