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ENQUIRIES: Mr Edwin Tshabalala
OUR REF: 12/8/29227
DATE: 28 October 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: 519451

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 5
(Effective 01 October 2020) - DSV FLEXI RETIREMENT FUND - PROVIDENT SECTION**

Your application of 05 October 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:

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

DSV FLEXI RETIREMENT FUND – PROVIDENT SECTION

Amendment No. 5

The Trustees of the DSV Flexi Retirement Fund – Provident Section resolved at Johannesburg on 30 September 2020 that with effect from 1 October 2020 the Rules of the DSV Flexi Retirement Fund – Provident Section shall be amended for the reasons set out below:

- (1) To enable Members who transfer into the Fund because of a transfer of their employer's business in terms of Section 197 of the Labour Relations Act to elect to contribute at the rate of 10 per cent of Pensionable Salary;*
- (2) To extend the period in which an Employer may reduce contributions as envisaged in FSCA Communication 11 of 2020, since due to the effect of the continued implementation of the Regulations to the Disaster Management Act, 2002, many Employers are still suffering economic hardship and 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,*

by:

(i) by 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 (i) and (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 and the rate of 10% of PENSIONABLE SALARY shall only be available as a contribution 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, subject to proviso (i) above; 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) *replacing Rule 8.6.5 with the following:*

8.6.5 The period during which which the provisions of RULE 8.6.3 and RULE 8.6.4 apply shall be extended and accordingly these provisions shall continue to apply for the period commencing on 1 October 2020 and ending on 30 September 2021.

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

[Handwritten signature]

.....
Chairman of Trustees

[Handwritten signature]

.....
Trustee

[Handwritten signature]

.....
Principal Officer

Certified that the above amendments are financially sound.

.....
Actuary to the Fund

Valuation exempt

.....
Signature

.....
Qualifications

