

FINANCIAL SERVICES BOARD

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DATE: 22 September 2017 E-MAIL: mojalefa.moloko@fsb.co.za

THE PRINCIPAL OFFICER
UNICOVER PROVIDENT FUND
c/o EVOLUTION CORPORATE BENEFITS (PTY) LTD
PO BOX 1829
MILNERTON

7435

CASE NUMBER: 450064

Dear Sir/Madam

PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 6 (Effective 30 August 2017) - UNICOVER PROVIDENT FUND

Your application of 06 September 2017 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 REGISTRAR OF PENSION FUNDS

Enclosure

UNICOVER PROVIDENT FUND

12/8/24299

AMENDMENT No 6

Extract from the minutes of the meeting of the Board of Trustees of the Unicover Provident Fund held at Milnerton on 30 August 2017.

It was resolved:

That the General Rules of the Unicover Provident Fund be amended with effect from 30 August.....2017, as follows:

AMENDMENTS FOR:

- 1) Deferred Members;
- 2) Costs to be deducted from Member account;
- 3) Investment Returns – add to the Definitions;
- 4) Expense Reserve account and
- 5) Data Reserve account.

1) DEFERRED MEMBERS

The purpose for the following 7 rule amendments / additions are:

- to allow for DEFERRED MEMBER's on the FUND;
- to ensure that the Fund Rules are clear on the benefits of this membership category and
- to make provision in the RULES that they may not contribute further to the FUND.

Add to Rule number 1.6:

Definitions

“DEFERRED MEMBER” means a MEMBER of the FUND who has reached NORMAL RETIREMENT DATE and has elected, to realise the MEMBER'S SHARE at a future date.

Replace Rule number 3.1.1:

Member contributions

A MEMBER, other than a DEFERRED MEMBER, shall contribute to the FUND, at the rate as set out in the SPECIAL RULES.

Amend Rule number 3.2.1:

Employer contributions

Each EMPLOYER shall contribute in respect of each MEMBER, excluding a DEFERRED MEMBER, at the rate(s) as set out in the SPECIAL RULES, or as agreed with the BOARD from time to time.

Replace Rule number 4.4:

Late Retirement

A MEMBER may remain in SERVICE after the NORMAL RETIREMENT DATE, with the consent of the EMPLOYER. Such MEMBER will become a DEFERRED MEMBER and can retire on the first day of any subsequent calendar month prior to the attainment of the age of 70 years, in which case he/she is entitled to his/her MEMBER'S SHARE, or such other benefits specified in the SPECIAL RULES, payable in accordance with the provisions of Rule 4.5.

Add Rule number 5.1.4:

Death benefits

On the death of a DEFERRED MEMBER before his/her benefit falls due, only his/her SHARE OF FUND at the date of death, will be payable.

Replace Rule number 12.1.1 c (i):

Termination of participation

In the event of the EMPLOYER going into liquidation (other than in the event of reconstruction, as contemplated in Rule 12.2); A DEFERRED MEMBER shall be deemed to have retired from the EMPLOYER'S service on the day prior to the appointment of the liquidator.

Add Rule number 3.3.4:

Payment of contributions

For a DEFERRED MEMBER the FUND must recover a fixed monthly administration fee, set out in the Service Level Agreement between, the SPONSOR and the FUND, from the MEMBER'S SHARE, to cover the cost of administering this membership category.

2) Costs to be deducted from Member account

The purpose of the following rule amendment is to:

- allow for costs incurred to successfully trace a member;
- allow for administration cost (while member share is in the Funds Call account);
- allow for Governance costs (such as FSB levy & FSB special Rule costs) and
- allow funds, to provide a positive cashflow, to the Expense Reserve account

to be deducted from the Member's share.

Add to Rule number 8.4.2:

Member accounts

- e) Reasonable costs incurred in the FUND'S efforts to trace a MEMBER, must be debited to the MEMBER ACCOUNT;
 - f) Any other reasonable costs associated with the administration of this account (only while in Funds call account) and Governance related matters, must be debited to the MEMBER ACCOUNT; and
 - g) To ensure a positive cashflow to the Expense Reserve Account, must be debited to the MEMBER ACCOUNT.
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3) Investment Returns – to add the Definitions

The purpose of the following rule amendment is to add a definition for Investment Returns in the rules.

Add to Rule number 1.6:

DEFINITIONS

"INVESTMENT RETURN" means in relation to any portion of the assets of the FUND, income (received or accrued) and capital gains and losses (realised or unrealised) earned on such assets, net of expenses and tax charges associated with the acquisition, holding or disposal of such assets; which in any such case may be positive, negative or nil. The assets of the FUND include any one or more investment portfolios including the FUND'S current and call accounts in which a MEMBER'S SHARE may be invested, and where any contributions received are held prior to investment in the selected portfolios.

4) Expense Reserve account

The purpose of the following rule amendment is to:

- allow for net bank interest to be credited to this account and
- also to make provision to allow transfers from the member account to ensure that this account does not become negative.

Therefore Rule 8.5 needs to be replaced with the following wording:

Amend Rule number 8.5:

The Expense Reserve Account must be maintained for all Governance Fee Levy related transactions.

8.5.1 This account must be credited with:

- 8.5.1.1 the fixed Governance Fee Levy determined by the BOARD and payable by each EMPLOYER as a pro-rata contribution;
- 8.5.1.2 any return earned on this account and
- 8.5.1.3 amounts transferred from the MEMBER SHARE ACCOUNT to ensure that the Expense Reserve Account does not become negative.

8.5.2 This account must be debited with:

8.5.2.1 general costs and expenses of the Fund as whole.

Such general costs and expenses do not include the administration fee payable by each EMPLOYER in terms of rule 3.2.1(c).

5) Data Reserve account

The purpose of the following rule amendment is to allow for the unallocated net bank interest to be transferred to this account.

Amend Rule number 8.7:

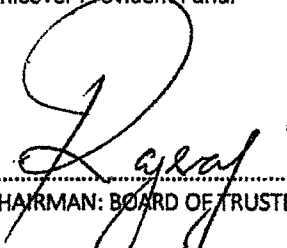
Replace the first paragraph with the follow:

The data reserve account has been established to absorb strains caused by erroneous data, other unforeseen contingencies and to cover data processing items.

The following wording to be inserted at the CREDITS section:

iv) any unallocated bank interest.

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


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CHAIRMAN: BOARD OF TRUSTEES

30/08/2017
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DATE


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TRUSTEE

30/08/2017
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DATE


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PRINCIPAL OFFICER

30/08/2017
.....
DATE

DEUR MY GEREGETREER OP HEDER NIE
REGISTERED BY ME ON THIS
20
DAG VAN 20 September 2017
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TRUSTEER-VANLEVENSONFOONDE
V. OF PEN. FONDE