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ENQUIRIES: Ms Nkateko Khoza
OUR REF: 12/8/24299
DATE: 27 July 2018

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

7435

CASE NUMBER: 470667

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 7
(Effective 19 June 2018) - UNICOVER PROVIDENT FUND**

Your application of 20 July 2018 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 SE Mmakau

UNICOVER PROVIDENT FUND

12/8/24299

AMENDMENT No 7

Extract from the minutes of the meeting of the Board of Trustees of the Unicover Provident Fund held at Milnerton on 19 June 2018.

It was resolved:

That the General Rules of the Unicover Provident Fund be amended with effect from 19 June..... 2018, as follows:

AMENDMENT FOR:

1) PAID-UP MEMBERS

The purpose of the following nine rule amendments / additions are:

- to allow for PAID-UP MEMBERS in 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 make further contributions to the FUND.

Add to Rule number 1.6:

Definitions

“PAID-UP MEMBER” means a MEMBER of the FUND who has terminated his/her employment with the PARTICIPATING EMPLOYER before retirement, who has not withdrawn his/her MEMBER’S SHARE or who has elected to leave his/her MEMBER’S SHARE in the FUND.

“RETIREMENT BENEFIT COUNSELLING” means the provision of information and not advice in terms of the Financial Advisory and Intermediary Services Act, without charging a direct fee to the MEMBER, before a withdrawal benefit is paid or transferred.

Replace Rule number 3.1.1:

Member contributions

A MEMBER, other than a DEFERRED MEMBER and PAID-UP 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 and PAID-UP MEMBER, at the rate(s) as set out in the SPECIAL RULES, or as agreed with the BOARD from time to time.

Add Rule number 3.3.5:

Payment of contributions

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

Add to Rule number 4.4:

Late Retirement

A PAID-UP MEMBER of the FUND may remain in the FUND after the NORMAL RETIREMENT DATE 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 his/her MEMBER'S SHARE, or such other benefits specified in the SPECIAL RULES, is payable in accordance with the provision of Rule 4.5.

Add Rule number 5.1.5:

Death benefits

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

Add Rule number 7.2.2:

Preservation options

- a) Should the MEMBER not elect to take the benefit payable in terms of 7.1 above in cash, the benefit will be transferred to the PAID-UP MEMBER category of the FUND;
- b) No partial withdrawals will be allowed;
- c) Should a MEMBER wish to withdraw the benefit payable, the MEMBER needs to inform the FUND in writing;
- d) MEMBERS who wish to withdraw their benefits should be given access to RETIREMENT BENEFIT COUNSELLING, to encourage preservation.

Add Rule number 11.1.3:

Communication

PAID-UP MEMBERS only – within 2 (two) months of leaving the service of the PARTICIPATING EMPLOYER, a MEMBER must be furnished with a PAID-UP membership Certificate which contains details of the MEMBER, date the MEMBER became paid-up and the fund value as at that date and the underlying investment portfolio's held by the MEMBER.

On request, an explanatory booklet can be provided which contains a descriptive summary of the RULES and includes information relating to the name, address and registration number of the FUND and it's ADMINISTRATOR.

Replace Rule number 12.1.1 c (i):

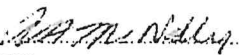
Termination of participation

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 FUND on the day prior to the appointment of the liquidator; A PAID-UP MEMBER shall be deemed to have terminated membership with the FUND on the day prior to the appointment of the liquidator.

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


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CHAIRMAN: BOARD OF TRUSTEES

17-07-2018
.....
DATE


.....
TRUSTEE

17-07-2018
.....
DATE


.....
PRINCIPAL OFFICER

17-07-2018
.....
DATE

