

**Enquiries: Vistorina Ilonga**

**Ref no: 25/7/7/40**

The Principal Officer  
Namibia Building Workers Pension Fund  
c/o Mr. Trevor Ndjadila  
Alexander Forbes Financial Service  
Private Bag 13282  
Windhoek

22 March 2011

Dear Mr. Ndjadila

**Re: Namibia Building Workers Pension Fund -Rule Amendment No. 1**

We refer to your application for approval of the amendment of the above-mentioned Rules, and hereby inform you that Amendment No.1 has been approved and registered in terms of section 12 of the Pension Funds Act (Act No. 24 of 1956).

Attached please find the endorsed copies.

Yours faithfully,



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**Mr. John Uusiku**  
**Acting General Manager: Provident Institutions**

**NAMIBIA BUILDING WORKERS PENSION FUND**

**Amendment No. 1**

The Trustees of the Namibia Building Workers Pension Fund resolved at Nindhoek on 17/02/2011 that with effect from 1 January 2011 the Rules of the Namibia Building Workers Pension Fund shall be amended for the reason set out below:

*To provide for unclaimed benefits to be transferred to the Master of the High Court, by replacing Rule 17.4 with the following:*

- 17.4 If a benefit due under the Fund, other than a benefit payable in terms of Section 37C of the Act, is not claimed within six months after the date on which it became due for payment and after the Trustees have taken all reasonable steps to trace beneficiaries, the following shall apply:
- (a) the benefit, less any tax payable thereon, shall be held in an investment account established by the Administrators, and approved by the Trustees, for the purpose of housing such unclaimed benefits and shall be recorded in a register of unclaimed benefits maintained by the Administrators;
  - (b) the benefit shall be increased by interest at the rate determined by the Trustees and debited with expenses payable to the Administrators;
  - (c) if a potential beneficiary approaches the Fund at any stage thereafter, the Trustees shall direct them to the Administrators for the payment of the benefit.

Notwithstanding the foregoing provisions of this Rule, if the Trustees have made every effort to trace potential beneficiaries, including advertising in appropriate media, without any success or reasonable prospect of success, they may decide to transfer benefits described in the first paragraph of this Rule to the Master of the High Court.

(The contents of Section 37C of the Act are contained in the Annexure to these Rules).

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

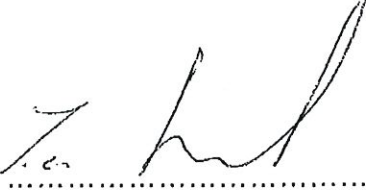
  
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**Chairperson of Trustees**

  
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**Trustee**

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**Principal Officer**

Certified that the above amendments are financially sound.

J.C. HAYWARD  
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**Actuary to the Fund**

  
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**Signature**

fellow of the Institute of  
.....  
**Qualifications** Actuarial