

10 February 2017

CONFIDENTIAL: PENSIONS
ATTENTION: INDILENI NEHALE

Ms Indileni Nehale
Office of Commissioner of Inland Revenue
Ministry of Finance
Private bag 13185
WINDHOEK
Namibia

Dear Ms. Nehale

Rule Amendment No. 3: Namibia Building Workers Pension Fund (Ref: 12/1/12/145)

Enclosed, please find a copy of Rule Amendment No. 3 for Namibia Building Workers Pension Fund for tax approval with the Receiver of Revenue.

We have enclosed a copy of the letter of approval from NAMFISA for you records.

Kindly forward the certificate of approval for my attention as soon as possible.

Yours sincerely



Onesmus Rich Ndivaye
Direct Tel: (061) 293 7045
Direct Fax: (061) 378 645
Email: NdivayeO@forbes.com.na

FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

Enquiries: David Lirunga

31 January 2017

Ref No: 25/7/7/40

The Principal Officer
Namibia Building Workers Pension Fund
C/o Ms. Chantal Fredericks
Alexander Forbes House
Cnr. Independence Avenue & Fidel Castro Street
Windhoek
Namibia

BY HAND

Dear Ms. Fredericks

RE: RULE AMENDMENT NO. 3: NAMIBIA BUILDING WORKERS PENSION FUND

We refer to your application dated 21 December 2016 for the approval of the abovementioned Rule Amendment.

We hereby confirm that Rule Amendment No. 3 has been approved and registered in terms of Section 12 of the Pension Funds Act, 1956 (Act no. 24 of 1956).

Attached please find the endorsed Rules.

Kindly contact David Lirunga on telephone number (061) 290 5107 or e-mail dlirunga@namfisa.com.na, should you have any further queries in this regard.

Yours sincerely,



Loyisa Indongo-Namandje
Acting General Manager: Provident Institutions
For the Registrar of Pension Funds

NAMIBIA BUILDING WORKERS PENSION FUND

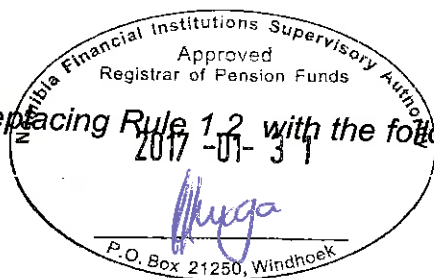
Amendment No. 3

The Trustees of the Namibia Building Workers Pension Fund resolved at WINDHOEK on 16 NOVEMBER 2016 that with effect from 1 December 2016 the Rules of the Namibia Building Workers Pension Fund shall be amended for the reasons set out below:

- (1) To change the registered address of the Fund; ✓
- (2) To revise the manner in which the risk benefits are determined and to adjust Rule references due to this change;
- (3) To provide for a funeral benefit to be payable on the death of the Member;
- (4) To provide for the Trustees, their alternates and the Principal Officer, to be remunerated; ✓
- (5) To provide for the term of office of the Trustees in the Rules of the Fund;
- (6) To improve governance of the Fund by requiring that the Trustees meet at least twice a year instead of once a year;
- (7) To provide that the Trustees must spend at least three years attempting to trace beneficiaries who may be entitled to an unclaimed benefit from the Fund before such benefit may be transferred to the Master of the High Court;

by:

- (i) replacing Rule 1.2 with the following:



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1.2 The registered address of the Fund is at Alexander Forbes House, 27 Fidel Castro Street, Windhoek, Namibia. ✓

(ii) adding the definition 'Funeral Benefit Insurance Scheme' to Rule 2:

"Funeral Benefit Insurance Scheme" shall mean a separate scheme set up by the Fund under an insurance policy to provide lump sum funeral benefits for its members who are Members of the Fund on the death of such Member.

(iv) replacing the definition 'Insured Portion' in Rule 2 with the following:

"Insured Portion" shall mean the amount payable on the death or disability of a Member, as specified from time to time in the policy issued by the Registered Insurer with whom such benefit is insured and notified annually to Members. ✓

(v) replacing Rule 4.2.2 (b) with the following:

4.2.2 (b) the Insured Portion and the Funeral Benefit Insurance Scheme;

(vi) replacing Rule 4.3.3 with the following:

4.3.3 The amount standing to the credit of the Reserve Account shall be used to meet all or part of the administration expenses of the Fund for the month concerned, the Insured Portion, the Funeral Benefit Insurance Scheme and any other expenses which may arise from time to time.



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(vii) replacing Rule 6.1 with the following:

6.1 Death in Service

6.1.1 Benefit Paid from the Fund

If a Member dies while in Service, the following benefits shall become payable as a lump sum:

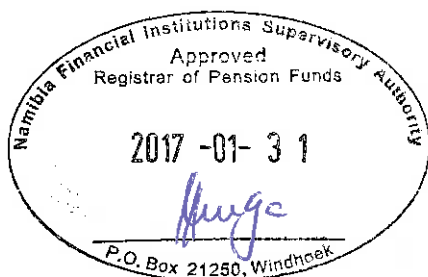
- (a) his Fund Credit;
- (b) the Insured Portion; plus
- (c) a funeral benefit from the Funeral Benefit Insurance Scheme.

6.1.2 Restrictions

6.1.2.1 The Trustees have power, where so required by the Registered Insurer, to require a Member to be examined at the Registered Insurer's expense by a medical practitioner appointed by the Registered Insurer.

6.1.2.2 Acting on the results of this examination, the Trustees may decide that the Insured Portion and the benefit payable from the Funeral Benefit Insurance Scheme shall be restricted in such manner as they decide in consultation with the Actuary and Registered Insurer, but will not be less than the benefit paid to the Fund by the Registered Insurer.

6.1.2.3 The Trustees must inform the Member in writing of the terms of any restriction imposed in terms of this Rule.



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6.1.2.4 Payment of the Insured Portion and the benefit payable from the Funeral Benefit Insurance Scheme is dependent on the claim for the benefit being admitted by the Registered Insurer.

6.1.2.5 No increase in Fund Salary during a period in which the Member is disabled in terms of the provisions of the Disability Arrangement shall apply for the purposes of the Insured Portion without the prior agreement of the Registered Insurer.

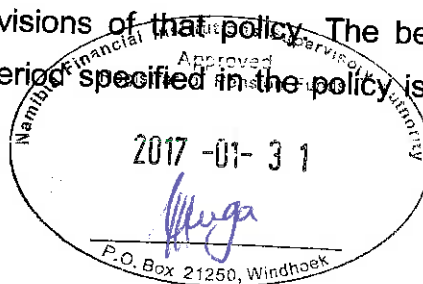
6.1.3 Payment of Benefit

Payment of the death benefit shall be made in terms of Section 37C of the Act. (The contents of Section 37C of the Act are contained in the Annexure to the Rules).

(viii) replacing Rule 6.2.2 with the following:

6.2.2 Benefit

A Member who has retired in terms of Rule 5.2.3 and was accepted as being Disabled in terms of Rule 6.2.1 shall be entitled to an amount equal to the Insured Portion, subject to a maximum benefit of such amount as may be specified from time to time by the Registered Insurer. If the Member's Disablement occurs after he has reached such age as may be set out in the policy issued by the Registered Insurer, the Insured Portion will be reduced in accordance with the provisions of that policy. The benefit will be payable after a waiting period specified in the policy issued by the Registered Insurer.



(ix) *specifying that reference to Rule 6.1.3 in Rule 6.2.3.1 shall be replaced with reference to Rule 6.1.2;*

(x) *replacing Rule 8.2 with the following:*

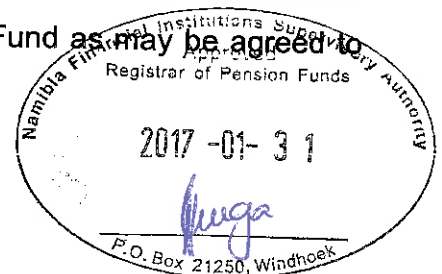
8.2 If a Member is on leave without pay, no contributions shall be made by him in terms of Rule 4.1.1 and the contributions made by the Employer in respect of him shall be limited to those required to maintain the Insured Portion and the benefit from the Funeral Insurance Benefit Scheme, if any, which benefits shall continue to be payable for such period as is set out by the Registered Insurer in the policy in terms of which the Insured Portion and the benefit from the Funeral Insurance Benefit Scheme are insured.

(xi) *replacing Rule 8.3 with the following:*

8.3 It is specifically provided that if a Member's conditions of employment are changed so that his employment is suspended for a substantial period of time and such Member receives no Fund Salary from the Employer during this period, no contributions will be made by the Member in terms of Rule 4.1.1 or by the Employer in terms of Rule 4.2.1 and should he die or become disabled during the period when he is regarded as suspended, the Insured Portion and the benefit from the Funeral Insurance Benefit Scheme shall not become payable.

(xii) *replacing Rule 12.1.2 with the following:*

12.1.2 The Trustees and their alternates shall be entitled to remuneration for attendance at meetings and to such other reasonable remuneration for their services to the Fund as may be agreed to from time to time by the Trustees.



(xiii) replacing Rule 12.3.3 with the following:

12.3.3 The term of office of the Members' Trustees shall be three years. At the end of this period, the Members' Trustees shall resign from office but shall be eligible for re-election. Elections shall then be held by secret ballot or by show of hands.

(xiv) replacing Rule 12.5.1 with the following:

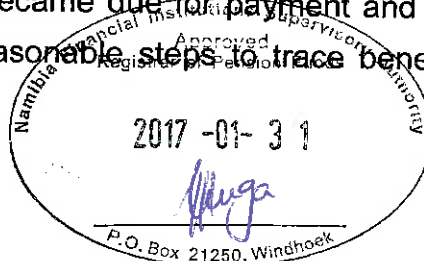
12.5.1 The Trustees shall meet from time to time but at least twice in every twelve months to conduct the business of the Fund. Four Trustees shall constitute a quorum; provided that at least two of the Trustees present are Employers' Trustees and at least two of the Trustees present are Members' Trustees.

(xv) replacing Rule 12.6.2 with the following:

12.6.2 The Trustees shall appoint a Principal Officer in terms of the Act and may withdraw such appointment and make another appointment in its place at any time. If the Principal Officer is absent from the Republic of Namibia or is otherwise unable to perform his duties, the Trustees shall within 30 days appoint another person to act a Principal Officer during the period of his absence or inability. The Principal Officer shall be entitled to such reasonable remuneration for his services to the Fund as may be determined by the Trustees.

(xvi) 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:

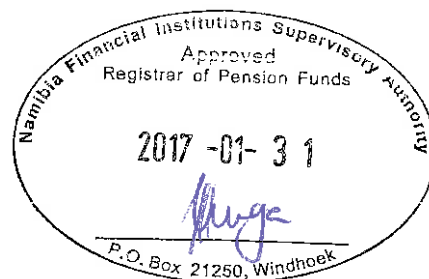


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- (a) the benefit, less any tax payable thereon, shall be held in an investment account established by the Administrators, and approved by the Trustees, for the purpose of housing such unclaimed benefits and shall be recorded in a register of unclaimed 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.

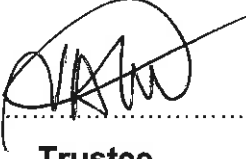
Notwithstanding the foregoing provisions of this Rule, if the Trustees have made every effort for a period of at least three years to trace potential beneficiaries, including advertising in appropriate media, without any success or reasonable prospect of success they may decide after the three year period has expired, 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.

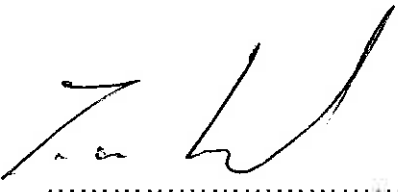

.....
Chairperson of Trustees


.....
Trustee


.....
Principal Officer

Certified that the above amendments are financially sound.

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


.....
Signature

Fellow of the Society of
Actuaries of Namibia
.....
Qualifications

Fellow of the Actuarial
Society of South Africa

