

Enquiries: Romano Smith
Ref No: 25/7/7/040

17 March 2022

Ms. Justina Jonas
Principal Officer
Namibia Building Workers Pension Fund
NUNW Centre
Erf no. 8506, Mungunda Street
Katutura, Windhoek
Namibia

BY EMAIL
po@nbwpf.com

Dear Ms. Jonas

RE: RULE AMENDMENT NO. 4 - NAMIBIA BUILDING WORKERS PENSION FUND

We refer to your application dated 2 February 2022 for the approval of the above-mentioned rule amendment in accordance with the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"), the accompanying Regulations and Directives passed.

We hereby inform you that Rule Amendment No. 4 has been approved and registered in terms of section 12(1) of the Pension Funds Act (Act No. 24 of 1956), with effect from the date of this letter.

Attached please find the endorsed amendment.

Kindly contact Mr. Romano Smith on telephone number (061) 290 5172 or e-mail rsmith@namfisa.com.na, should you have any further queries in this regard.

Yours sincerely,



Lovisa Indongo-Namandje

**General Manager: Pension Funds and Friendly Societies
FOR THE REGISTRAR OF PENSION FUNDS**

THE NAMIBIA BUILDING WORKERS PENSION FUND

Amendment No. 4

The Trustees of The Namibia Building Workers Pension Fund resolved at Windhoek on the 10th of January 2022 that with effect from 1 March 2022 or such other date as amendment is approved by the Registrar of Pension Funds. The Rules of the Namibia Building Workers Pension Fund shall be amended to align with good governance practices of pension funds as enunciated under the Pension Funds Act 24 of 1956, NAMFISA Practice Note 1 of 2003 and in anticipation of the Financial Institutions and Markets Act 2 of 2021.

Specifically the amendment seeks to change the nature of the Namibia Building Workers Pension Fund from an insured or underwritten fund to a private fund by replacing Rule 13.1 of the Fund with the following:

13.1 Investment of Assets

The Trustees shall ensure that the investments of the Fund will be governed by the Investment Policy Statement of the Fund, as adopted by the Trustees from time to time.

13.2 Investment Powers

The Trustees shall receive, administer and apply the moneys of the Fund and in their absolute discretion to, invest, put out at interest, place on deposit, make advances, or otherwise deal with the moneys of the Fund in such manner as they may from time to time determine and to realize, vary, reinvest or otherwise deal with any other investments as determine from time to time.



Namfisa
Date: 17/03/2022
Time: 15h30
Received by: Emily
No of pages: 2
Unique ID: IC11727 / 2022

Handwritten signatures and initials: E.P., E.P.K., W.

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



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Chairman of Trustees


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Principal Officer


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Employer Trustee


.....
Employee Trustee

Certified that the amendment is financially sound.


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Estienne Du Toit, FIA
Actuary to the Fund

