

# PRIVATE SECURITY SECTOR PROVIDENT FUND

Rule Amendment 11

12/8/37197

## ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES

The Trustees **NOTED** the continuous pronouncements by the President of the Republic of South Africa and the promulgation of Regulations in terms of the Disaster Management Act of 2002 thus issued in respect of the Coronavirus (COVID-19) pandemic in the Republic of South Africa and Worldwide. The pandemic has had a direct impact on the Private Security Sector Provident Fund ("the Fund") and its stakeholders. The Trustees have applied their minds in line with requests from employers and employees for a reduction in contributions for a period of twelve (12) months.

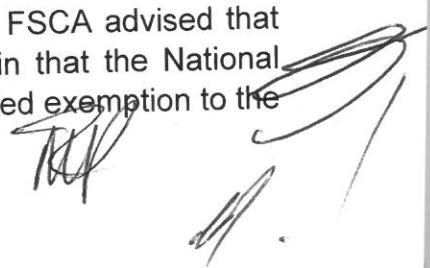
The Trustees of the Fund have accordingly **RESOLVED** with effect from 01 September 2021 that the Rules of the Private Security Sector Provident Fund shall be amended by adding Rule 4.2.6. as follows:

### Item 1.1

The Board of Trustees has agreed to a reduction in monthly contributions from the prescribed 7,5% for both employers and employees. The employers will now pay a contribution of 5% and employees a monthly contribution of 5%. The employers must ensure that, the contributions are received by the Fund on or before the 07<sup>th</sup> day of the month following the month in respect of which contributions are deducted. The reprieve shall be for the limited period of twelve (12) months only as approved by the Financial Sector Conduct Authority. The reprieve shall be effective from 01 September 2021 until 31 August 2022. This amendment is in line with the exemption approval granted to the National Bargaining Council: Private Security Sector to the Fund.

The reasons for the amendment are to:

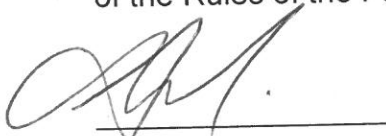
1. Provide relief in line with Government restrictions and Guidelines to all participating employers and members of the Fund who are and/or may be in financial distress due to the pandemic and uncertainty facing the Republic of South Africa.
2. Ensure the reprieve afforded to employers and employees is in the best interests of the Fund, the members, and all relevant stakeholders.
3. Confirm to the FSCA that the conditions under which the FSCA advised that the amendment will be considered have been satisfied in that the National Bargaining Council's Independent Appeals Body has granted exemption to the



parties from Clause 30 Subsection 2 of the Collective Agreement dealing with the payment of contributions to the Private Security Sector Provident Fund. see Annexure "A"

4. To accommodate the request filed by parties to the National Bargaining Council: Private Security Sector to the Fund. see Annexure "B1".
5. To give effect to discussions between the Statutory Manager and the FCSA. see Annexure "C1 and C2" respectively.

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



Chairperson

S. KHUMALO

Full Name

31/8/2021

Date



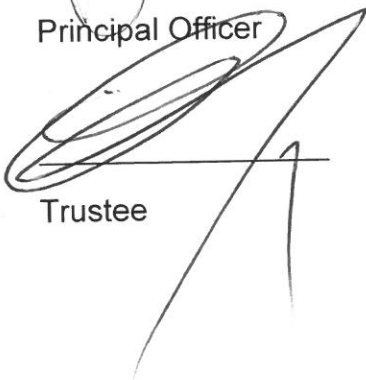
Principal Officer

Peter M Zibi

Full Name

31/08/2021

Date



Trustee

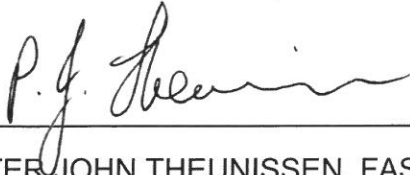
GI SERITHI

Full Name

31/08/2021

Date

Certified that Rule Amendment 11. Is financially sound:

A handwritten signature in cursive script, appearing to read "P. J. Theunissen", written in black ink. The signature is positioned above a horizontal line.

PETER JOHN THEUNISSEN, FASSA

Valuator of the Fund