

**PRIVATE SECURITY SECTOR PROVIDENT FUND**  
**ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES**

**AMENDMENT NO.8**

The Trustees **NOTED** the pronouncement 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 wake of the Coronavirus (COVID-19) pandemic in the Republic of South Africa and Worldwide. The pandemic has 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 in consideration of the Financial Sector Conduct Authority Communication 11 of 2020 (RF)- COVID-19, have **THEREFORE**;

**RESOLVED** that the rules shall be amended with effect from 26 March 2020 as follows:

**By adding Rule 4.2.5 as detailed below**




4.2.5 Any participating employer in the Fund seeking relief must submit a written application to the Board of Trustees for a suspension, relaxation and/or reduction on the payment of statutory monthly contributions. Notwithstanding any provision in the Rules of the Fund and any request entailed in the application by the employer, the employer must still contribute an amount required to cover the Risk Benefits, Funeral Benefit and any amount commensurate Administration Fee in order to enable the Fund to provide the Risk Benefits in line with the Fund Rules. The employer/ applicant must ensure that, the contributions are received by the Fund before the 07<sup>th</sup> day of the month following the month in respect of which contributions are deducted. The Trustees will assess all merits and circumstances of the applicant(s) application and issue a written approval, if and when they are satisfied that there is a formal program agreed to between the employer and member(s). The reprieve shall be for the limited period only as approved by the Trustees, which period shall take into account the restrictions imposed by the Disaster Management Act 2002, together with Regulations thereto.

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 is in the best interests of the Fund, the members and all relevant stakeholders.

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

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Chairperson	Full Name	Date
 _____	<u>Peter M Ziki</u>	<u>1/4/2020</u>
Principal Officer	Full Name	Date
 _____	<u>S Conrad</u>	<u>1/4/2020</u>
Trustee	Full Name	Date

Certified that the above amendment is financially sound

Peter John Theunissen  
Actuary of the Fund

  
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Signature

FASSA, FSCA-approved valuator  
Qualifications