



PRIVATE SECURITY SECTOR PROVIDENT FUND

Rule Amendment 15

12/8/37197

ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES

The Trustees received a request from the National Bargaining Council for the Private Security Sector ("Bargaining Council") to align the member and employer contribution rates payable to the Fund with the contribution rates agreed to by the parties to the Main Collective Agreement concluded in the Bargaining Council and set out in clause 30 thereof. The Main Collective Agreement, which is applicable from 2 March 2023 to 28 February 2027, was extended to employers and employees who are non-parties by the Minister of Labour in terms of section 32(2) of the Labour Relations Act 66 of 1995 on 14 December 2022. The Trustees have applied their minds to the request and the provisions of the Main Collective Agreement and have acceded to the request.

The Trustees of the Fund have accordingly **RESOLVED** with effect from 02 March 2023 that the Rules of the Private Security Sector Provident Fund shall be amended by deleting the current Rule 4.2.6. and replacing it with the new Rule 4.2.6 that reads as follows:

Item 1.1

The period 1 March 2023 to 29 February 2024 shall be year 1 and that the contribution rates from year 1 and each succeeding year until 2027 shall be as follows:

- Year 1:** The employer shall each month deduct from the earnings of each Security Officer in respect of each month, or in part thereof, an amount equal to 5% of the employees Fund Salary, being contributions to the Provident Fund, and employers shall make an equal contribution to the Provident Fund.
- Year 2:** The employer shall each month deduct from the earnings of each Security Officer in respect of each month, or in part thereof, an amount equal to 6,5% of the employees Fund Salary, being contributions to the Provident Fund, and employers shall make an equal contribution to the Provident Fund.
- Year 3:** The employer shall each month deduct from the earnings of each Security Officer in respect of each month, or in part thereof, an amount equal to 7,5% of the employees Fund Salary, being contributions to the Provident Fund, and employers shall make an equal contribution to the Provident Fund.

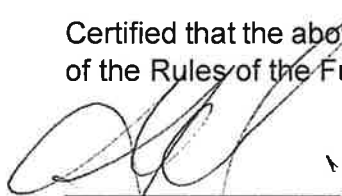
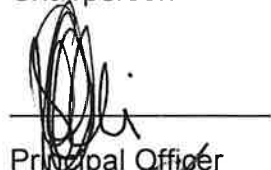
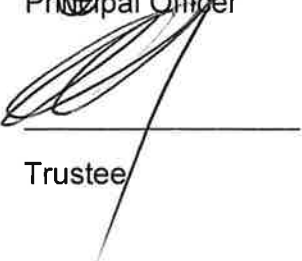


Year 4: The employer shall each month deduct from the earnings of each Security Officer in respect of each month, or in part thereof, an amount equal to 7,5% of the employees Fund Salary, being contributions to the Provident Fund, and employers shall make an equal contribution to the Provident Fund.

The reasons for the amendment are to:

1. Ensure the reprieve afforded to employers is in the best interests of the Fund, the members, and all relevant stakeholders.
2. To accommodate the request filed by the National Bargaining Council: Private Security Sector to the Fund and ensure that the Rules are aligned to the provisions of the Collective Agreement as gazetted. Please see Annexure "A".

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

 _____	<u>S. Khatun</u>	<u>21/04/2023</u>
Chairperson	Full Name	Date
 _____	<u>Mosiri Khansen</u>	<u>21/04/2023</u>
Principal Officer	Full Name	Date
 _____	<u>I. Serithi</u>	<u>24/04/2023</u>
Trustee	Full Name	Date

Certified that the above amendment is financially sound.



Valuator of the Fund

PETER JOHN THEUNISSEN, FASSA