

# PRIVATE SECURITY SECTOR PROVIDENT FUND

## Rule Amendment 13

12/8/37197

### ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES

The Trustees of the Fund have been approached by the Parties in the Main Collective Agreement of the National Bargaining Council in the Private Security Sector to extend the period of paying reduced contributions. The request for an extension is based on the premise that the private security industry has not recovered financially based on the effects of the pandemic that had a direct impact on the participating employers in the Private Security Sector Provident Fund ("the Fund"). The Trustees have applied their minds in line with requests for an extension from employers for a reduction in contributions for a period of six (6) months.

The Trustees of the Fund have accordingly **RESOLVED** with effect from 01 September 2022 that the Rules of the Private Security Sector Provident Fund shall be amended by deleting Rule 4.2.6. and adding a new Rule 4.2.6 as follows:

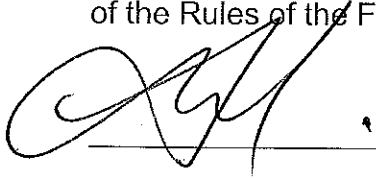
#### **Item 1.1**

The Board of Trustees has agreed to the extension on the reduction on payment of statutory monthly contributions from the prescribed 7,5% for both employer and employee. The employer will continue to pay a contribution of 5% and employees 5% as monthly contributions. The employer 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 reprieve shall be for the limited period of six (6) months only as approved by the Financial Sector Conduct Authority. The reprieve on reduction of contributions shall be effective as of 01 September 2022 until 01 March 2023.

The reasons for the amendment are to:

1. Provide extended relief to all participating employers and members of the Fund who are and/or may be in financial distress due to the effects of the pandemic in 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.
3. To accommodate the request filed by the National Bargaining Council: Private Security Sector to the Fund, (**See Annexure 1**).

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



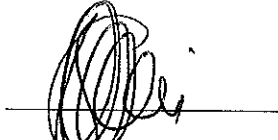
Chairperson

S. KHATUNZALO

Full Name

31/08/2022

Date



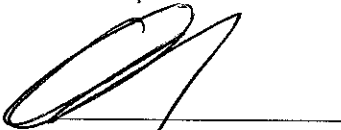
Principal Officer

MORGAI NCHUSENI

Full Name

31/08/2022

Date



Trustee

I SERITHI

Full Name

31/08/2022

Date

Certified that Rule Amendment 13 is financially sound:



PETER THEUNISSEN, FASSA

Valuator of the Fund