

PSSPF WEBINAR

1 MARCH 2024

Visit Our Website
www.psspfund.co.za



About the Fund

- **Founded in 2002**
- **242 837 active members**
- **Assets worth more than R11.5 billion**
- **Benefited over 2 million families**



Vision And Mission



Our Vision

To be recognised as an excellent, sustainable value benefit creator in the private security sector.



Our Mission

We deliver world class member services through

- A responsible investment strategy
- Partnering with the best service providers
- Using the best available systems
- Effective stakeholder engagement

ROLE PLAYERS

The Fund is impacted by the Collective Agreement by the NBCPSS and is regulated by the FSCA. Our key stakeholders are our employers and members.



NBCPSS
The National Bargaining Council for the Private Security Sector.

FSCA
Financial Sector Conduct Authority.

EMPLOYERS
Participating employers in the Private Security Sector.

MEMBERS
Members who are eligible employees in the Private Security Sector.

PARTICIPATION IN THE FUND



Rule 3.1

EMPLOYER PARTICIPATION

According to the approved rules of the PSSPF: rule 3.1.1 states that every employer in the private security sector shall participate in the fund with effect from the commencement of the fund or the commencement of the employers business in the private security sector, whichever is the latter.

Rule 3.2

MEMBER PARTICIPATION

According to the approved rules of the PSSPF : rule 3.2.1 states that each eligible employee shall, as a condition of employment, become a member of the fund with effect from the commencement of the employers business in the private security sector, whichever is the latter



MEMBERS IN THE FUND



New Member

- If member is new in industry
- Risk contributions are payable



Existing Member

- If member has been in industry >4 months
- Full Fund contributions due



Returning Member

- If member changes employment and gap <6 months
- Full Fund contributions due

FSCA CONDUCT STANDARD



Conduct Standard 1 of 2022

FSCA introduced changes to contributions, schedules and the reporting which is effective March 2023.



Minimum Information

Sets out the minimum information required from an employer who submits a contribution schedule to the Fund in line with Section 13A



Confirmation of Information

Includes a confirmation by the employer that the information is complete, accurate and all employees have been included in the schedule.



Reporting Responsibility

The Fund is obligated to report employers who violate or fail to comply with Section 13A of the Pension Fund Act.



Rate of Interest

The Conduct Standard also stipulates the rate of interest applicable to late or unpaid contributions.

PAYMENT OF CONTRIBUTIONS



PAYMENT

Payment of contributions for members is due by the 7th of every month i.e. it must reflect in Fund bank account by 7th.



SCHEDULE

Electronic contribution schedule in line with Conduct Standard 1 and that is accurate and complete is due by the 15th of every month.



RECONCILE

A reconciliation of the payments and schedule as well as the employer's full recon is done to confirm no outstanding amounts.



COMPLIANT

Where there is no outstanding payments, no outstanding schedules and no LPI outstanding the employer is deemed compliant and issued with a compliance certificate.



NON-COMPLIANT

Where there are outstanding payments, and/or schedules, and/or LPI the employer is deemed non-compliant and reported to the FSCA.

FIVE THINGS ABOUT TWO-POT



1

Seed Capital

From inception of the two-pot system, there will be a transfer of 10% of current Fund Credit to a maximum of R30 000.00 to savings pot for members to access.

2

Split of contributions

All new contributions from inception of two-pot system will be split with 1/3 going to the savings pot and 2/3 going to the retirement pot.

3

Annual claims process

The members who have a minimum of R2000 in their savings pot will be able to withdraw from the savings pot annually to a maximum of the value contained within the savings pot.

4

Exiting Members

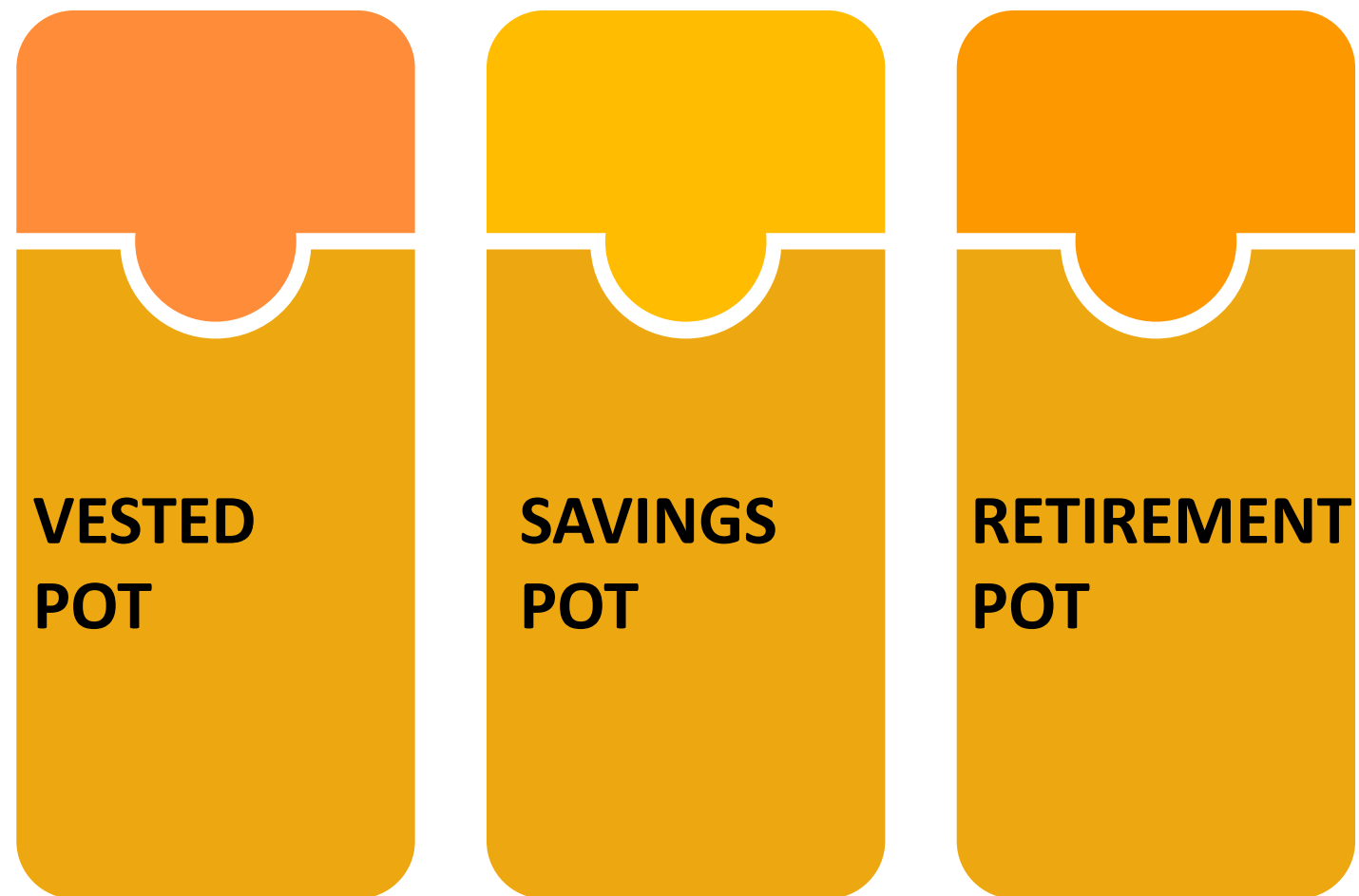
If a member exits the Fund, he cannot withdraw his funds if it is >R2000. It will remain invested until he reaches retirement or transfers it to another retirement fund.

5

Transfers

Members are allowed to transfer between pots i.e. from vested into retirement and from savings into retirement but cannot transfer into savings pot from the other pots.

WHAT ARE THE POTS?



Vested Pot

- This is a current pot available to the member which they can withdraw from should they exit prior to retirement .

Savings Pot

- This pot will be seeded with 10% of the vested pot to a maximum of R30 000.00
- The minimum required in this pot for withdrawal is R2000
- The entire pot can be withdrawn once per year

Retirement Pot

- The retirement pot is invested for retirement and is not accessible to the member prior to retirement

TWO-POT CLAIMS PROCESS



Employer

- Will not be required to confirm claims for two-pot
- May be required to assist members with claims & queries

Member

- Access to two-pot via PSSPF member portal for balances & claims
- Able to withdraw once per annum
- Only able to withdraw what is available in savings pot with a minimum of R2000 and maximum of what is available in the pot.

Fund

- Verifies information provided and ensures claim form is correct
- Does bank verification & tax application
- Pays claim or pends for further information

ENGAGE WITH US



Front Offices

- Front offices in 5 major cities i.e. JHB, BLOEM, CT, DURBAN & PE



Call Centre

- Call centre available from 08:00 to 16:00 Monday to Friday



Online Portal

- PSSPF portal to access information
- Whatsapp Self Service - online chat centre: 0872407006



Social Media

- Social media engagement via Facebook



Roadshows

- Attend one of our roadshows and engage with us directly



Thank You

For Your Attention

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