**PRIVATE SECURITY SECTOR PROVIDENT FUND**

**("the Fund")**

**12/8/37197**

**Rule Amendment No.4**

**RESOLUTION OF THE TRUSTEES OF THE PRIVATE SECURITY SECTOR PROVIDENT FUND PASSED AT THE ORDINARY BOARD OF FUND MEETING HELD ON 28 MAY 2026 AT STAY HOTEL, 27 MATROOSBERG ROAD, ASHLEA GARDENS, MENLYN, PRETORIA IN TERMS OF THE PROVISIONS OF RULES 12.10.8 OF THE FUND RULES.**

**RESOLVED THAT**, with effect from the 1st of the month following the registration and approval of the amendment, the Rules of the Fund shall be amended as follows:

By the addition of the following Rule:

**4.2.6 Temporary Contribution Reduction Pursuant to Exemption Ruling(s)**

4.2.6.1 Notwithstanding any provision contained elsewhere in these Rules, the BOARD OF FUND may implement a temporary reduction, variation, or suspension of MEMBER and/or EMPLOYER contributions payable to the FUND where:

(a) such reduction, arises pursuant to:

- an exemption granted in terms of the Main Collective Agreement applicable to the PRIVATE SECURITY SECTOR;
- a ruling issued by a competent exemption authority, appeal body, or bargaining council established in terms of the Labour Relations Act, 1995; or
- any applicable legislative or regulatory relief measure; and

(b) such reduction, has been approved by the AUTHORITY where such approval is required in terms of the Pension Funds Act, 1956.

4.2.6.2 Any temporary contribution reduction implemented under this Rule shall:

- be effective from 1 September 2026 to 31 May 2027, being a period of nine (9) months, during which the contribution payable by both the MEMBER and the EMPLOYER shall be reduced from 7.5% to 5% of the applicable MEMBER's pensionable salary;
- apply only for the authorised period and shall not constitute a permanent amendment to the normal contribution rates, unless otherwise approved by the AUTHORITY, and shall remain subject to any conditions imposed by the AUTHORITY or the relevant exemption body; and

- upon expiry on 31 May 2027, automatically terminate, whereupon the normal contribution rate of 7.5% for the MEMBER and 7.5% for the EMPLOYER shall automatically resume with effect from 1 June 2027, unless otherwise approved by the AUTHORITY.

4.2.6.3 The BOARD OF FUND shall ensure that MEMBERS and EMPLOYERS are appropriately notified of:

- the effective date;
- duration;
- contribution implications; and
- any impact on benefits or FUND CREDITS,

arising from any temporary contribution reduction implemented under this Rule.

4.2.6.4 Upon expiry of the approved temporary reduction period, the contribution rates applicable immediately before the exemption shall automatically resume unless otherwise approved by the AUTHORITY."

**REASONS FOR THE AMENDMENT**

The proposed amendment is necessary for the following reasons:

**Alignment with the IAB Ruling**

The ruling expressly requires the PSSPF to amend its Rules to permit the temporary reduction of contributions. Failure to amend the Rules may result in:

- the exemption lapsing automatically; and
- continued uncertainty regarding contribution obligations.

**Legislative Compliance**

The Pension Funds Act requires that:

- all contributions to a pension or provident fund must be administered strictly in accordance with the registered Rules of the Fund; and
- any variation affecting contribution structures must be reflected in the Rules and approved by the FSCA. The amendment, therefore, ensures legal alignment between:
  - the Main Collective Agreement;
  - the exemption ruling;
  - the Pension Funds Act; and
  - the governance obligations of the Board.

**Governance and Regulatory Certainty**

The amendment creates a structured and controlled mechanism through which future temporary exemptions may be implemented where extraordinary industry circumstances arise. The amendment further:

- preserves regulatory oversight;
- ensures FSCA approval remains mandatory;
- limits the duration of relief measures; and
- protects the integrity and sustainability of the Fund.

**Industry and Economic Stability**

The IAB accepted evidence that temporary contribution relief may:

- reduce financial distress within the private security sector;
- mitigate retrenchments;
- reduce contribution non-compliance; and
- preserve employment sustainability.

The amendment accordingly supports broader industry stability while maintaining regulatory safeguards.

**Certification**

Certified that the above resolution has been adopted in terms of the Rules of the Fund.

**Chairperson of the Board**

**Principal Officer**

**Member of the Board**

1 June 2026

**Date**

**Certification by Valuator**

Certified that the reduction in contributions does not affect the financial soundness of the Fund.

P.J. Theunissen

29 May 2026.

**Peter John Theunissen**

**Date**

**FASSA, FSCA Recognised Valuator (Case: 565007)**

**Registered & Approved** ito Pension Funds Act, No. 24 of 1956 & Income Tax Act, No. 58 of 1962

Sign Date: 2026-08-26 09:45:24 +02:00
Location: 105.242.197.102
Signee: Papinyana Kekana
Reason: Agree to the contents of this document

APPROVED APPROVED APPROVED FSCA APPROVED APPROVED

**FINANCIAL SECTOR CONDUCT AUTHORITY**