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CONTENTS

No.	Page No.	Gazette No.
GENERAL NOTICE		
Public Enterprises, Department of		
<i>General Notice</i>		
1467 Transnet Pension Fund Act (62/1990): Introduction of the Transnet Pension Fund Amendment Bill	2	29303

GENERAL NOTICE

NOTICE 1467 OF 2006

INTRODUCTION OF THE TRANSNET PENSION FUND AMENDMENT BILL

The Minister of Public Enterprises intends to shortly introduce the Transnet Pension Fund Amendment Bill to Parliament.

The Bill aims to amend the Transnet Pension Fund Act 62 of 1990, so as to- Delete or amend certain definitions and to define certain expressions, provide for continued existence of the Transnet Pension Fund under the new name the Transport Pension Fund, reflect the new status of the Transport Pension Fund as an a multiple employer defined benefit fund, enable the continued membership of the Transnet Retirement Fund of those of its members who ceased to be employed by a Transnet Employer and become employed by an SOE employer, provide for the creation of Sub-Funds in the Transport Pension Fund, provide that General Rules will determine the governance and management of the Transport Pension Fund, provide that Special Rules will determine contributions, obligations and benefits applicable to members of the Sub-Fund, provide for the establishment of Sub-Fund Boards, provide for the valuation of each sub-Fund, provide for the deduction from benefits of amounts which is payable in terms of maintenance orders, protect the special tax status of the Transport Pension Fund, empower the Minister to make regulations and provide for matters connected therewith.

The amendment of the Transnet Pension Fund Act is sought to be made effective from 11 November 2005, to bring consistency between the date of amendment of the Transnet Retirement rules and the date of amendment of the Transnet Pension Fund rules. The benefit to be derived from the amendment of the Act is that, as Transnet is in the process of disposing its non-core assets to the State, other State Owned Entities and the private sector, the members whose employer still remain the State, State Owned entities or National Government business enterprises would remain members of the Transnet Pension Fund still and their benefits would not be adversely affected by such disposals.. The Transnet Pension Fund would therefore become a multi-employer(umbrella) pension fund for employees of Transnet and for employees of those State Owned Enterprises, State or national government business enterprises to which the shares or the businesses of Transnet would have been transferred..
