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GOVERNMENT NOTICE

NATIONAL TREASURY

No. 892

26 October 2012

AMENDMENT OF THE RULES OF THE GOVERNMENT EMPLOYEES PENSION FUND

In terms of section 29 of the Government Employees Pension Law, 1996 (Proclamation No.21 of 1996), the Board of Trustees hereby amends the rules of the Government Employees Pension Law, 1996, as set out in the Schedule.

K A Moloto

Chairperson of the Board of Trustees

On behalf of the Board of Trustees

SCHEDULE

Amendment of the Rules of the Government Employees Pension Law, 1996

1. By the substitution of rule 14.6.2(a) with the following rule:

14.6.2(a) each pensioner of the fund as at 1 April 2012 may elect, at any time within the period commencing on 1 April 2012 and ending on 31 December 2012, or such other date as the Board may determine, that the pension payable to his spouse on his death shall be increased to three-quarters of the annuity which the pensioner receives on the date of his or her death and that his or annuity be reduced accordingly;

2. By the substitution of rule 14.7.3 with the following rule:

14.7.3 For the purposes of calculation of the benefits mentioned in rule 14.2.1 of a member who was a member of the South African National Defence Force and who has been subjected to compulsory or voluntary demilitarisation-

- (a) rules 14.2.3 and 14.2.4 (a) shall be applied for the period up to the date of demilitarisation; and
- (b) the provisions applicable to non-military members shall apply in respect of the period after the date of demilitarisation.

3. By the insertion of the following rule after rule 14.7.3:

14.7.4 For the purposes of calculation of the benefits mentioned in rule 14.2.1 of a member who was a member of the South African Police Service, the Correctional Services, the National Intelligence Agency or the South African Secret Service-

- (a) rule 14.2.4(a) shall be applied up to the date that such a member ceases to be a member of the South African Police Service, the Correctional Services, the National Intelligence Agency or the South African Secret Service; and
- (b) the provisions applicable to members who are not members of the Services shall apply in respect of the period after the date of such a member ceasing to be a member of the South African Police Service, the Correctional Services, the National Intelligence Agency or the South African Secret Service.

4. By the substitution of rule 14.10.8 with the following rule:

14.10.8 A former spouse is not a member or beneficiary in relation to the Fund and is only entitled to interest, as determined by the Board, from the expiry of the period referred to in rule 14.10.4 until payment or transfer thereof, but not to any other interest or growth.

5. By the substitution of rule 14.10.9.2 with the following rule:

14.10.9.2 if the amount of the divorce debt exceeds the amount of the gratuity and there is an annuity payable to the member, then the divorce debt must be recovered from the gratuity and annuity and the gratuity and annuity be reduced pro-rata -

- (a) the capital values of the gratuity and annuity must be determined by the actuary;
- (b) the values determined by the actuary must be reduced pro-rata by an amount equal to the balance of the divorce debt then remaining; and
- (c) the capital values that results from this calculation must be annuitised by the actuary on a basis determined by the board in consultation with the actuary to determine the amount of the gratuity and annuity which will then be payable.

6. By the substitution of rule 14.10.10 with the following rule:

14.10.10 The balance of the gratuity, if any, and the annuity, or gratuity and annuity adjusted in terms of rule 14.10.9, as applicable, will be the benefit or benefits to which the member will be entitled to in place of the benefit or benefits to which he or she would have been entitled, but for the operation of this rule.

7. By the insertion of the following rule after rule 14.10.10:

14.10.11 Any member whose benefit and divorce debt was calculated and finalised prior to the commencement date of this rule may exercise a once off choice to elect to have the calculation of his/her benefit and recovery of the divorce debt re-adjusted in terms of this rule.

8. Commencement date:

The rules shall come into operation as set out hereunder:

- 8.1 Amendment of rule 14.6.2 (a): retrospectively as of 1 September 2012;
 - 8.2 Amendment and insertion of rules 14.7.3 and 14.7.4: retrospectively as of 1 May 2012;
 - 8.3 Amendment of rule 14.10.8: retrospectively as of 1 April 2012; and
 - 8.4 Amendment and insertion of rules 14.10.9.2, 14.10.10 and 14.10.11: date of publication.
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