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GENERAL NOTICES • ALGEMENE KENNISGEWINGS

DEPARTMENT OF FINANCE

NOTICE 596 OF 2019

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, as set out in the schedule.

Dr Renosi Mokate
Chairperson of the Board of Trustees
On behalf of the Board of Trustees

SCHEDULE

Amendment to the Rules of the Government Employees Pension Fund

1. The Annexure of the Rules is hereby amended by-

1.1 Rule 14.2.2 to be replaced with the following rule:

“14.2.2 The member may elect, in writing when he or she retires or is discharged, to have either the gratuity in rule 14.2.1 (a) or the annuity in rule 14.2.1 (b) reduced in favour of the increased spouse's pension entitlement in terms of rule 14.6.2 in respect of the spouse(s) so recognised in terms of the rules of the Fund at the time of the calculation. In this case either:

(a) the gratuity in rule 14.2.1 (a) will be substituted for a gratuity rate of a percentage of his or her final salary multiplied by the period of his or her pensionable service as calculated by the actuary taking into account all relevant factors, which would include inter alia the ages and genders of the member and the spouse(s), any remaining guarantee period, and the valuation assumptions from the most recent approved actuarial valuation of the Fund; or

(b) the annuity in rule 14.2.1 (b) will be substituted for an annuity of such percentage of his or her final salary multiplied by the period of his or her pensionable service as calculated by the actuary taking into account all relevant factors, which would include inter alia the ages and genders of the member and the spouse(s), any remaining guarantee period, and the valuation assumptions from the most recent approved actuarial valuation of the Fund.

1.2 **Date of Commencement:** Date of publication, 1 November 2019