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Reference
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7/4/D



PROVINSIALE ADMINISTRASIE WES-KAAP

Onderwysdepartement

PROVINCIAL ADMINISTRATION WESTERN CAPE

Education Department

ULAWULO LWEPHONDO LENTSHONA KOLONI

ISebe leMfundo

ALL:

CHIEF DIRECTORS, DIRECTORS,
AREA- AND CIRCUIT MANAGERS,
SUBJECT ADVISORY SERVICE
AND HEADS OF ALL EDUCATIONAL
INSTITUTIONS

CIRCULAR 0009/99

TRANSFER OF ACTUARIAL INTEREST TO APPROVED RETIREMENT FUNDS

The amendment to Rule 14.4 of the Rules of the Government Employees Pension Fund (GEPF) dated 11 April 1997 makes provision for the transfer on resignation, of a member's actuarial interest to an approved retirement fund.

It has, however, come to notice that members of the GEPF are ill-informed and advised by their brokers or financial advisors when they calculate their actuarial interest or when they choose retirement funds to transfer to.

The Department of Finance: Pensions Administration has received numerous requests of members who chose to transfer their actuarial interest to approved retirement funds upon the advice of their advisors but later became dissatisfied with their choices and want to transfer the money back to the GEPF in exchange for the normal resignation benefit.

Over and above the abnormal administrative burden, these requests would place on the Department of Finance: Pensions Administration, there also does not exist any statutory authority or discretion to adhere to such requests.

Members who consider the option to transfer their actuarial interest are advised to study the relevant rules of the envisaged new pension fund to avoid disappointment as the choice made upon resignation is irreversible.

Please bring the contents of this circular to the attention of all concerned. Your co-operation in this regard will be appreciated.


HEAD: EDUCATION
DATE: 20/1/99

MELD ASSEBLIEF VERWYSINGSNOMMERS IN ALLE KORRESPONDENSIE. / PLEASE QUOTE REFERENCE NUMBERS IN ALL CORRESPONDENCE.

PROJEK 166-GEBOU
HANS STRUDOMLAAN 22
PRIVAATSAK X9114
KAAPSTAD 8000

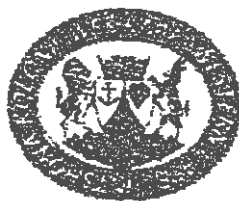
PROJECT 166 BUILDING
22 HANS STRUDOM AVE
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Onderwysdepartement

PROVINCIAL ADMINISTRATION WESTERN CAPE
Education Department

ULAWULO LWEIPHONDO LENTSIONA KOLONI
ISEBE leMfundo

AAN:

ALLE HOOFDIREKEURE,
DIREKTEURE, AREA- EN
KRINGBESTUURDERS, VAK-
ADVISEURS EN HOOFDE VAN
ALLE ONDERWYSINRIGTINGS

OMSENDBRIEF 0009/99

OORPLASING VAN AKTUARIËLE BELANG NA GOEDGEKEURDE PENSIOENFONDSE

Die wysiging van Reël 14.4 van die Reëls van die Regeringswerknemerspensioenfonds (RWPF) gedateer 11 April 1997 maak voorsiening vir die oorplasing van 'n lid se aktuariële belang na 'n goedgekeurde pensioenfonds by bedanking.

Dit het egter onder die aandag gekom dat lede van die RWPF swak ingelig en geadviseer word deur hul makelaars en finansiële adviseurs wanneer die aktuariële belang bereken of wanneer 'n pensioenfonds gekies word om die fondse oor te plaas.

Die Departement van Finansies : Pensioene-Administrasie het vele versoeke ontvang van lede wat verkies het om op advies van hul adviseurs hul aktuariële belang na goedgekeurde pensioenfondse oor te plaas, maar later teleurgesteld was met hul keuse en nou hul geld weer na die RWPF wil laat oorplaas sodat hulle die normale bedankingsvoordeel kan geniet.

Bo en behalwe die abnormale administratiewe werklast wat hierdie versoeke op die Departement van Finansies: Pensioene-Administrasie plaas, bestaan daar ook geen wetlike bevoegdheid of diskresie om aan hierdie versoeke te voldoen nie.

Lede wat die opsie oorweeg om hul aktuariële belang oor te plaas, word aangeraai om die betrokke reëls van die beoogde nuwe pensioenfonds te bestudeer om latere teleurstelling te verhoed aangesien die keuse wat by bedanking gemaak word onherroeplik is.

Bring asseblief die inhoud van hierdie omsendbrief onder die aandag van alle belanghebbendes. U samewerking in hierdie verband sal waardeer word.

HOOF: ONDERWYS

DATUM: 20/1/99

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