
GENERAL NOTICE

NOTICE 1336 OF 2006

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.

M KUSCUS

Chairperson of the Board of Trustees
On behalf of the Board of Trustees

SCHEDULE

Amendment of the Rules made in terms of the Government Employees Pension Law, 1996

1. Rule 14.8 is hereby substituted by the following rule

"14.8 *Benefits in terms of severance package*

If a member's service is terminated prior to his or her retirement as a result of –

- (a) his or her voluntary application for a severance package; or
- (b) a severance package offered by his or her employer which he or she voluntarily accepts,

there shall be paid to him or her the pension benefits as set out in Part B of the Annexure to the rules: Provided that –

- (i) such benefits or arrangements have been subjected to negotiations in terms of any law applicable in respect of labour relations arrangements in the Public Service, including Education, or negotiations in accordance with labour relations arrangements applicable to the South African Police Service, South African National Defence Force, the National Intelligence Agency and the South African Secret Service concerning his or her conditions of service; and

- (ii) payment of such benefits shall be subject to the provisions of section 17(4) of the Law, read with rule 20.”.

2. Rule 20 is hereby substituted by the following rule:

“20. Compensation to the fund on retirement or discharge of a member prior to attainment of the member’s pension retirement date

Without detracting from the generality of section 17(4) of the Law, the Government or the employer or the Government and the employer shall, if a member, except for a reason in rule 14.1.1(a), retires, becomes entitled in terms of Rule 14.8 to the pension benefits in terms of a severance package, referred to in that Rule, or is discharged prior to his or her pension retirement date and at such retirement, entitlement or discharge in terms of the rules becomes entitled to the payment of an annuity or gratuity or both an annuity and a gratuity in terms of the rules, and any of these actions result in an additional financial liability to the Fund, pay to the Fund the additional financial obligations as decided by the Board acting on the advice of the actuary. Such payment to the Fund, with interest to account for any delay in payment, shall be in accordance with a schedule approved by the Board.”

3. That the heading part B of the Annexure to the Rules be substituted by the following:

‘PENSION BENEFITS IN TERMS OF RULE 14.8’

6. Commencement date

The amendments to the following rules shall be retrospective as of 1 July 2005.

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