

Note: Where the transferee fund is a retirement annuity fund administered by a registered insurer, the statutory actuary to the insurer may sign in place of a valuator but must state the capacity in which he is signing.

FORM B4

SPECIAL REPORT OF THE VALUATOR TO THE (TRANSFEREE FUND) (12/8/.....) IN TERMS OF SECTION 14 (1) (B) IN RESPECT OF THE TRANSFER OF MEMBERS FROM THE (TRANSFEROR FUND) (12/8/.....) TO THE TRANSFEE FUND

[To be completed by the valuator to the fund appointed in terms of section 9A of the Act and must only be completed if the transferee fund is not exempt from actuarial valuation]

1. The transfer will not render the Transferee Fund unable to meet the requirements of the Pension Funds Act (No. 24 of 1956), as amended, or to remain in a sound financial condition.

If not, the valuator must explain the effect of the transfer on the transferee fund and the steps that should be taken to attain a financially sound condition after the transfer:

2. In my opinion the transfer values have been applied in such a way as to give the transferring members full recognition for the amount transferred in:

2.1 the value of the benefits granted in terms of the rules of the transferee fund, and

2.2 the apportionment of part of the transfer value to the member surplus account, investment reserve account and contingency reserve accounts in the transferee fund.

3. In my opinion the rights and reasonable benefit expectations of the existing members, pensioners and deferred pensioners will not be prejudiced as a result of the transfer.

If not, the valuator should explain why the rights and reasonable benefit expectations of the existing members, pensioners or deferred pensioners are adversely affected:

Note: The valuator should consider, amongst other matters, the expectations that the existing members, pensioners and deferred pensioners have in respect of the use of the member surplus account, investment reserve account, and contingency reserve accounts.

4. Funding level:

5. Where the transferee fund pays pensions from the Fund, the Fund's past policy regarding pension increases has been given effect as follows:

6. I, valuator to the transferee fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

FORM B5

CERTIFICATE BY THE PRINCIPAL OFFICER OF THE (TRANSFEROR FUND)
(12/8/.....) IN RESPECT OF THE TRANSFER OF MEMBERS FROM THE TRANSFEROR FUND TO
THE (TRANSFEREE FUND) (12/8/.....)

1. The transferring members will receive transfer values that represent their full individual account values in the Fund as at, being their effective date of transfer.
2. The Fund has been exempted from actuarial valuation in terms of Regulation 2. The Fund does / does not have reserve accounts.
(Delete and initial whichever is not applicable)
3. If the Fund does have these reserve accounts then a proportionate share has/has not been included in the transfer values of the transferring members.
(Delete and initial whichever is not applicable).

If not, the reasons are:

4. In my opinion the transfer values, and such shares of the contingency reserve accounts as have been included in the transfer, satisfy the rights and reasonable benefit expectations of the members transferred in respect of benefits arising from service prior to the effective date of transfer.

If not, the principal officer should explain why the rights and reasonable benefit expectations of the members transferred are adversely affected:

5. In my opinion the rights and reasonable benefit expectations of the remaining members will not be prejudiced as a result of the transfer.

If not, the principal officer should explain why the rights and reasonable benefit expectations of the remaining members are adversely affected:

6. I, principal officer of the transferor fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

Note: If the fund is not valuation exempt, Form B3 needs to be completed by the valuator to the Fund.

FORM B6

CERTIFICATE BY THE PRINCIPAL OFFICER OF THE (TRANSFEREE FUND)
(12/8/.....) IN RESPECT OF THE TRANSFER OF MEMBERS FROM THE
(TRANSFEROR FUND) (12/8/.....)

1. The transferring members will receive transfer values that represent their full individual account values in the Fund as at, being their effective date of transfer.
2. The Fund has been exempted from actuarial valuation in terms of Regulation 2. The Fund does / does not have reserve accounts.
(Delete and initial whichever is not applicable)
3. If the Fund does have these reserve accounts then a proportionate share has/has not been included in the transfer values of the transferring members.
(Delete and initial whichever is not applicable).

If not, the reasons are:

4. In my opinion the rights and reasonable benefit expectations of the existing members will not be prejudiced as a result of the transfer.

If not, the principal officer should explain why the rights and reasonable benefit expectations of the existing members are adversely affected:

Note: The principal officer should consider, amongst other matters, the expectations that the existing members have in respect of the use of the contingency reserve accounts.

5. I, principal officer of the transferee fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

Note: If the fund is not valuation exempt, Form B4 needs to be completed by the valuator to the Fund.

FORM B7

ANNEXURE IN RESPECT OF MEMBERS TRANSFERRED BETWEEN TWO FUNDS AS WAS PROSPECTIVELY GRANTED BY THE REGISTRAR

[To be completed by the transferor fund and submitted within 2 months after the expiry of the 12-month period]

SECTION 14(1): SCHEME FOR THE TRANSFER OF BUSINESS FROM THE (TRANSFEROR FUND) (12/8/.....) TO THE (TRANSFeree FUND) (12/8/.....)

[To be signed by one of the following persons duly authorised by the board of the transferor fund: the chairperson of the board, a member of the board or the principal officer of the fund]

1. Case Number:
2. Effective Date:
3. The effect upon the membership of the transferor fund (may not be more than 12 months after the effective date) was as follows:

	Transfer Date	Number of			Rand Amount
		Active Members	Pensioners	Deferred Pensioners	
Members transferring					
Total					

	Number of		
	Active Members	Pensioners	Deferred Pensioners
Members remaining			

4. I, duly authorised by the board of the transferor fund, declare that the information above and the forms hereto are, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

CAPACITY

DATE

FORM C

PURCHASE OF ANNUITY POLICIES IN THE NAMES OF PENSIONERS

SCHEME FOR THE PROPOSED TRANSFER OF BUSINESS FROM THE (TRANSFEROR FUND) (12/8/.....) TO VARIOUS INSURERS FOR THE PURCHASE OF ANNUITIES IN RESPECT OF EXISTING PENSIONERS IN THE TRANSFEROR FUND OR THE CESSION OF ANNUITY POLICIES OWNED BY THE TRANSFEROR FUND TO PENSIONERS

[To be signed by one of the following persons duly authorised by the board of the transferor fund: the chairperson of the board, a member of the board or the principal officer of the fund]

1. The purpose of the scheme:
2. The transfer will be effected in terms of Rule(s) of the transferor fund.
3. The effective date of the transfer is:
4. The period over which pensioners may elect to transfer is within 12 months from the effective date, but the amounts transferred will be determined as at the effective date, adjusted only in respect of amounts paid subsequent to the effective date and net investment return earned.
5. For transfers where the number of pensioners transferring and the amounts to be transferred are known prior to applying in terms of section 14:
 - 5.1 The effect upon the membership of the transferor fund of the transfer as at the effective date, if approved, will be as follows:

	Number transferring	Number remaining after the transfer
Active members	N/a	
Pensioners		
Deferred pensioners	N/a	
Unclaimed benefits	N/a	
 - 5.2 Please note that Form G (suitably amended) needs to be completed only in the event that the actual transfer differs from the approved section 14 scheme due to the payment of death or pension benefits prior to the approval of the section 14 scheme and is to be kept on file by both Funds. This form is to be presented to the Registrar upon request or inspection.

6. For transfers where the number of pensioners transferring and the amounts to be transferred are not known prior to applying in terms of section 14, the transferor fund will complete and submit Form C3 to the Registrar within 2 months after the expiry of the 12-month period.
7. Pensioners will be informed of the proposed scheme and will be given at least 12 weeks in which to object to the scheme. The board of the fund will consider such objections and, where the complaints are reasonable, will endeavour to resolve them. Complainants will be informed if the board elects not to address their complaints.
8. Where the transferor fund has surplus, the extent of such surplus, measured in terms of the fair value of assets rather than an actuarial value of assets, and the distribution of such surplus between stakeholders should be revealed in an objective manner in such communication.

9. Copies of the board resolution of the transferor fund approving the terms of the transfer (Form C1) and the special report from the valuator to the transferor fund (Form C2) are enclosed.

10. I, duly authorised by the board of the transferor fund, declare that the information above and the forms hereto are, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

CAPACITY

DATE

FORM C1

SPECIAL RESOLUTION BY THE BOARD OF (TRANSFEROR FUND) (128/.....)

[To be signed by the following persons duly authorised by the board of the transferor fund: the chairperson of the board, a member of the board and the principal officer of the fund]

1. The board of the Fund, at its meeting on at approved the purchase of annuity policies in the name of pensioners or the cession of existing annuity policies owned by the Fund to pensioners on the terms set out below:

1.1 Pensioners to be transferred:

1.2 Pensioners will receive their accrued actuarial liability as determined by the valuator together with such share of surplus and various reserve accounts as is described in par. 2 below, where such amounts make provision for the minimum pension increase as defined in section 14B of the Act.

If any of the above is not applicable, the reasons are detailed below:

1.3 The Fund's policy with regard to pension increases prior to the transfer is as follows:

1.4 Effective date of transfer:

OR

The transfer will occur as and when pensioners elect to transfer to the transferee fund within the 12-month period starting on
(Delete and initial whichever is not applicable)

1.5 Assets to be transferred:

(where scrip / title is to be transferred, a schedule may be attached)

The assets transferred will include any investment income earned on the instruments listed above from the effective date of transfer to the date upon which transfer actually occurs.

[No later than 2 months after the end of the 12-month period, the Board of the Fund will submit Form C3 duly completed to the Registrar. Form C3 will provide full details of the amounts and the number of pensioners transferred.]

1.6 Where payment will be made in cash, the amount to be transferred will have interest added at the following rate to the amount determined at the effective date of transfer:
Fund return¹

OR

Fixed rate of interest
(Delete whichever is not applicable)

If a fixed rate of interest is payable, describe the steps that have been taken to protect the fund against loss if the investment return earned on the assets of the fund is lower than the fixed rate of interest payable:

¹ As defined in the Act.

2. The Board applied its mind to the inclusion of surplus and reserves and determined as follows:

2.1 Unallocated actuarial surplus, together with the investment reserve account, contingency reserve accounts, the member surplus account and the employer surplus account, will be taken into account in the following manner:

2.2 The table below reflects the amounts relating to the transfer and the rule(s) of the Fund in terms of which the inclusion of surplus and reserves are based as well as the purpose for which the contingency reserve(s) is/are held:

Reserve accounts	Amount held in the account prior to the transfer	Amount transferred from the account	Purpose for which the account is held	In terms of Rule
Investment reserve account			N/a	
Member surplus account			N/a	
Employer surplus account			N/a	
Contingency reserve accounts:				
A				
B				
C				
Unallocated actuarial surplus			N/a	
Total			N/a	

Notes:

- (1) If the amounts are not known, the principles to be applied should be submitted immediately and the above schedule at the end of the 12-month period.
- (2) The reference to "proportionate share" below means that each transferring pensioner will receive a proportion of the account in the ratio that his / her liability bears to all pensioners' liabilities in respect of accrued service at the effective date of the transfer. (See par. 5 below)
- (3) If pensioners will not receive such a proportionate share, the application must state why the board of the fund did not give them a proportionate share. (See par. 6 below and refer to section 15G of the Act.)
- (4) The investment reserve is deemed to be the solvency reserve that must include the difference between the fair value of the assets and the actuarial value of the assets.
- (5) Amounts stated in the table above must be stated as at the effective date of the transfer. Should accurate amounts only be available as at the previous valuation date of the fund, then approximate figures, with an explanation of the method used to determine these amounts, will suffice.
- (6) The contingency reserves stated in the table above must be in terms of the registered rules of the Fund.

2.3 The following claims¹ against the fund were not taken into account when the distribution of surplus was determined:

(noting that such claims should exclude any claims which have been recognised as liabilities by the board of the Fund and the valuator)

3. The basis described above, is, in the opinion of the board, reasonable and equitable in respect of the transferring pensioners and their beneficiaries.

4. The transfer values accord full recognition to the rights and reasonable benefit expectations of pensioners and their beneficiaries.

5. The rights and reasonable benefit expectations of the remaining members and pensioners will not be adversely affected. If no members or pensioners will remain, please explain the process to be followed for the future of the Fund and the expenses that could still be incurred.

6. Where a non-proportional share of the accounts as set out in par. 2 above (with the exception of the employer surplus account) has been included in the amount to be transferred, the statements in paragraphs 3, 4 and 5 may be made for the following reasons:

7. Where appropriate, the rules of the Fund have been amended and registered by the Registrar to give effect to this scheme.

8. No pensioner will become entitled to a cash refund.

9. No pensioner will receive a pension of lower value immediately after the transfer than the pension that the pensioner was receiving immediately prior to the transfer.

10. The pensioners involved in the transfer have been / will be properly informed, in writing, of the effect on their benefits of the proposed scheme. A sample copy of the written communication that has been given / will be given to the pensioners is enclosed.
(Delete and initial whichever is not applicable)

Note: A copy of the information pack to be given to pensioners, including any written statements and a copy of any audiovisual presentation to be made to them must be submitted.

Where the transferor fund has surplus, the extent of such surplus, measured in terms of the fair value of assets rather than an actuarial value of assets, and the distribution of such surplus between stakeholders should be revealed in an objective manner in this communication.

11. We are satisfied that the communication to pensioners will be adequate to enable pensioners to make an informed decision about any election they might be asked to make and about whether or not to object to the terms of the transfer.

¹ These do not refer to outstanding benefits or creditors, both of which should be taken into account as liabilities if transferred; these refer to pending litigation or complaints in which members or former members are demanding adjustment to amounts previously paid or to accrued liabilities which are being transferred.

12. If the actuary reported to the board of the Fund on the financial impact of the transfer, a summary of such report will be made available to the pensioners as part of the communication material.

13. We, duly authorised by the board of the transferor fund, declare that the information above is, to the best of our knowledge and belief, correct and complete.

CHAIRPERSON

FULL NAME IN PRINT

DATE

MEMBER OF THE BOARD

FULL NAME IN PRINT

DATE

PRINCIPAL OFFICER

FULL NAME IN PRINT

DATE

FORM C2

SPECIAL REPORT OF THE VALUATOR TO THE (TRANSFEROR FUND) (12/8/.....) IN TERMS OF SECTION 14 (1) (B) IN RESPECT OF THE PURCHASE OF ANNUITIES IN RESPECT OF PENSIONERS BEING PAID UNDER THE TRANSFEROR FUND

1. The transfer will not render the transferor fund unable to meet the requirements of the Pension Funds Act (No. 24 of 1956), as amended, or to remain in a sound financial condition.

OR

The transferor fund will cease to exist after the transfer has been effected. (Delete and initial whichever is not applicable)

2. Basis and method used to calculate the transfer values (including provision for minimum benefits and determination of investment return to be added to the amount determined at the effective date of transfer until the actual date of transfer, and such shares of the member surplus account, investment reserve account and the contingency reserve accounts as the board has deemed appropriate to be included):

Note: Reference can be made to the rules of the Fund and the previous statutory valuation report submitted.

3. The Fund's pension increase policy has been given effect to as follows:

4. Reasons for using a different basis to the basis used at the last statutory actuarial valuation, if applicable, and the effect thereof on the transfer values:

5. In my opinion the transfer values, and such shares of the member surplus account, investment reserve account and the contingency reserve accounts as have been included in the transfer, satisfy the rights and reasonable benefit expectations of the pensioners transferred in respect of benefits arising from service prior to the effective date of transfer.

If not, the valuator should explain why the rights and reasonable benefit expectations of the pensioners transferred are adversely affected.

6. In my opinion the rights and reasonable benefit expectations of the remaining members, pensioners and deferred pensioners will not be prejudiced as a result of the transfer.

If not, the valuator should explain why the rights and reasonable benefit expectations of the remaining members, pensioners or deferred pensioners are adversely affected:

FORM C3

ANNEXURE IN RESPECT OF ANNUITY POLICIES PURCHASED IN THE NAMES OF PENSIONERS AS WAS PROSPECTIVELY GRANTED BY THE REGISTRAR

[To be completed by the transferor fund and submitted within 2 months after the expiry of the 12-month period]

SECTION 14(1): SCHEME FOR THE TRANSFER OF BUSINESS FROM THE (TRANSFEROR FUND) (12/8/.....) TO VARIOUS INSURERS FOR THE PURCHASE OF ANNUITIES IN RESPECT OF EXISTING PENSIONERS IN THE TRANSFEROR FUND OR THE CESSION OF ANNUITY POLICIES OWNED BY THE TRANSFEROR FUND TO PENSIONERS

[To be signed by one of the following persons duly authorised by the board of the transferor fund: the chairperson of the board; a member of the board or the principal officer of the fund]

1. Case Number:
2. Effective Date:
3. The effect upon the membership of the transferor fund (may not be more than 12 months after the effective date) was as follows:

	Transfer Date	Number	Rand Amount
Pensioners transferring			
Total			

	Number of	
	Active Members	Deferred Pensioners
Members remaining		

4. I, duly authorised by the board of the transferor fund, declare that the information above and the forms hereto are, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

CAPACITY

DATE

7. Funding level:

8. The impact of the inclusion in the transfer value of any share of the member surplus account, investment reserve account and any contingency reserve accounts on the members remaining in the transferor fund is as follows:

Note: Where the valuator has prepared a report setting out the financial consequences expected as a result of the transfer, as would commonly be the case if a fund is being restructured, a copy of the report should be attached.

9. I, valuator to the transferor fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

FORM D

DECLARATION IN PURCHASING AN INDIVIDUAL ANNUITY POLICY MADE BY A MEMBER OF THE (TRANSFEROR FUND) (12/8/.....)

1. I, (member's name) hereby confirm that I have received written particulars of all expenses and commissions in respect of the compulsory annuity policy. These amount to R.....
2. The effect that it will have on my policy value has been duly explained to me and I declare that I am fully aware of the impact that the annuity policy will have on my benefits so transferred.
3. I hereby consent to such expenses and commissions and fully understand the effect thereof and hereby request that an annuity policy be purchased from (name of registered long-term insurer).

MEMBER

 FULL NAME IN PRINT

PRINCIPAL OFFICER OR DULY
 AUTHORISED MEMBER OF THE BOARD

 FULL NAME IN PRINT

DATE

DATE

Note: This is a separate document. The Fund must retain a signed copy hereof.

FORM E

AN APPLICATION FOR AN 'AGTERSKOT' TRANSFER IN RESPECT OF THE PREVIOUSLY APPROVED TRANSFER OF BUSINESS FROM (TRANSFEROR FUND) (12/8/.....) TO (TRANSFEREE FUND) (12/8/.....)

[This form is to be completed by the valuator of the transferor fund, the principal officers of both Funds as well as the chairpersons or duly authorized members of the boards of both Funds]

1. Case number of previous approval:
2. Reason and motivation for the application by the Valuator:
 (exactly the same numbers of members should be affected by the 'agterskot' adjustment, any differences must be justified)

3. Details of transfer:

Original scheme as approved by the Registrar	Effective Date	Number of Members	Transfer Value
Agterskot Adjustment			

4. We confirm that the additional assets will be applied in the same manner as the original scheme that was approved by the Registrar.
5. We confirm that the assets transferred will be rolled up with fund return from the effective date of transfer to the actual date of payment.
6. I, valuator to the transferor fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

 SIGNATURE OF VALUATOR

 FULL NAME IN PRINT

 DATE

FOR THE TRANSFEROR FUND

7. The Board of the Transferor Fund hereby agrees to this transfer and certifies that the provisions of the rules of the Fund have been complied with in effecting this transfer and that the transfer is made in terms of rule _____ of the registered rules to the Fund. The Board further declares that the above information is, to the best of Board's knowledge, correct and complete.

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

FULL NAME IN PRINT

DATE

PRINCIPAL OFFICER

FULL NAME IN PRINT

DATE

FOR THE TRANSFEREE FUND

8. The Board of the Transferee Fund hereby agrees to this transfer and certifies that the provisions of the rules of the Fund have been complied with in effecting this transfer and that the transfer is made in terms of rule _____ of the registered rules to the Fund. The Board further declares that the above information is, to the best of Board's knowledge, correct and complete.

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

FULL NAME IN PRINT

DATE

PRINCIPAL OFFICER

FULL NAME IN PRINT

DATE

FORM F

APPLICATION TO DE-REGISTER (THE FUND) (12/8/.....)

[to be signed by a duly authorised member of the board of the Fund]

1. The board of the Fund has resolved that the Fund should be deregistered as the Fund will have no members, assets and liabilities after the transfer has been effected. A copy of the board resolution stating that fact, is attached hereto.
2. A certificate from the valuator / principal officer / auditor of the Fund (Delete and initial whichever is not applicable) stating that the Fund has no members, assets and liabilities is also enclosed.
3. I, duly authorized member of the board of the Fund, declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

FORM F1

CERTIFICATE OF THE VALUATOR / PRINCIPAL OFFICER / AUDITOR OF THE
(FUND) (12/8/.....) IN RESPECT OF THE APPLICATION TO DE-REGISTER THE FUND

(Delete and initial whichever is not applicable)

1. The Fund has no members, assets and liabilities.
2. I, valuator / principal officer / auditor of the Fund (Delete and initial whichever is not applicable), declare that the information above is, to the best of my knowledge and belief, correct and complete.

SIGNATURE

FULL NAME IN PRINT

DATE

FORM G

CERTIFICATE OF RECONCILIATION WITH RESPECT TO THE TRANSFER OF BUSINESS FROM
(TRANSFEROR FUND) (12/8/.....) TO (TRANSFeree FUND) (12/8/.....)

[This form is to be completed only in the event that the actual transfer differs from the approved section 14 scheme due to the payment of withdrawal, death or pension benefits prior to the approval of the section 14 scheme and is to be kept on file by both Funds. This form is to be presented to the Registrar upon request or inspection]

1. Case Number:
2. Effective Date:
3. We have examined the transfer of business from the transferor fund to the transferee fund as stated above and wish to certify that the transfer took place as detailed in the following summary:

	Date	Number of Members	Transfer Value
Scheme as approved by the Registrar			
Position as at the effective date			
Benefit payments made before section 14 approval was granted (Schedule attached)			
Interest earned on the transfer values			
Final amount transferred			

4. We declare that the above is, to the best of our knowledge, correct and complete.

For the Transferor Fund

For the Transferee Fund

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

PRINCIPAL OFFICER

PRINCIPAL OFFICER

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

FORM H

SECTION 14(8): SCHEME FOR THE PROPOSED TRANSFER OF BUSINESS FROM THE
(TRANSFEROR FUND) (12/8/.....) TO THE (TRANSFeree FUND) (12/8/.....)

This form must be completed in the event that the Registrar's approval is not required in terms of section 14(8). The form must be kept on file by both the transferor and transferee fund and must be presented to the Registrar upon request or inspection. For each fund, the form must be signed by the following persons duly authorised by the Board: the chairperson of the board (or other member of the board so appointed) and the principal officer of the Fund.

1. The purpose of the scheme and whether the transfer is based on any agreement:

2. The transfer will be effected in terms of rule(s)*:

Transferor Fund:

Transferee Fund:

3. The effective date of the transfer is:

4. The effect of the transfer on the membership of the transferor fund as at the effective date will be as follows:

	Number transferring	Number remaining after the transfer
Active members		
Pensioners		
Deferred pensioners		
Members with		
Unclaimed benefits		

5. Assets to be transferred: R:

Constituted as follows:

The assets transferred will be increased or decreased with fund return¹ from the transferor fund from the effective date of transfer to the actual date of payment.

6. Are housing loans being transferred? If yes, please provide details thereof OR provide an explanation as to the extent and nature of the liability.

Note: The Board must ensure that the requirements of the National Credit Act have been fully complied with in as far as housing loans are concerned.

¹ As defined in the Act.

* Not applicable to retirement annuity funds in line with section 14(7) of the Act.

7. Will any enforceable court orders in respect of the members transferring form part of the liabilities transferred?

CERTIFICATION FOR THE TRANSFEROR FUND:

8. We the Board of the transferor fund certify the following:

- 8.1 That the transferor fund is valuation exempt (proof of valuation exemption is attached); and
- 8.2 That the transfer values accord full recognition to the rights and reasonable benefit expectations of the transferring members; and
- 8.3 That the rights and reasonable benefit expectations of the remaining members are not adversely affected; and
- 8.4 That the provisions of the rules of the transferor fund have been complied with (this provision is not required where section 14(7) applies); and
- 8.5 That the communication to the affected members was adequate to enable them to make an informed decision as to whether or not to object to the scheme of transfer. Where there were objections, the Board of the Fund has considered such objections and they were satisfactorily resolved. In the event that the transfer will have the effect of prejudicing the transferring members, explicit approval to transfer was received from all of the prejudiced members and such members were given at least 4 weeks to object to the transfer (this provision will not be applicable to voluntary transfers between Retirement Annuity Funds); and
- 8.6 That the assets and liabilities will be transferred within 180 days of the effective date of transfer; and
- 8.7 The assets transferred will be increased or decreased with fund return from the effective date to the date of final settlement; and
- 8.8 No member will become entitled to a cash refund, except for payment of tax payable to SARS and except where housing loans granted by the transferor fund have been redeemed with appropriate payment of tax to SARS; and
- 8.9 That the transferor fund will keep all records of this transfer and will present them to the Registrar upon request or inspection; and
- 8.10 Where this constitutes a full transfer, the transferor fund's surplus apportionment scheme was approved by the Registrar or where a nil surplus scheme was required, such a scheme has been noted by the Registrar. The Fund will apply for de-registration within 180 days of the actual date of payment (proof of surplus scheme approval is attached).

CERTIFICATION FOR THE TRANSFeree FUND:

9. We, the Board, of the transferee fund certify the following:

- 9.1 That the transferee fund is valuation exempt (proof of valuation exemption is attached); and
- 9.2 That the rights and reasonable benefit expectations of the existing members in the transferee fund are not adversely affected; and
- 9.3 That the benefits of the transferring members will be applied reasonably and equitably in the transferee fund; and
- 9.4 That the provisions of the rules of the transferee fund have been complied with (this provision is not required where section 14(7) applies); and
- 9.5 That the communication to the transferring members was adequate to enable them to make an informed decision as to whether or not to object to the scheme of transfer; and
- 9.6 That the transferee fund has kept all records of this transfer and will present them to the Registrar upon request or inspection.

FOR THE TRANSFEROR FUND:

10. We, duly authorised by the board of the transferor fund, declare that the information above is, to the best of our knowledge and belief, correct and complete. We also undertake to complete Form J in recognition of transfer and refer it to the transferee fund within 14 working days of actual date of payment.

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

PRINCIPAL OFFICER

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

FOR THE TRANSFEE FUND:

11. We, duly authorised by the board of the transferee fund, declare that the information above is, to the best of our knowledge and belief, correct and complete. We accept the transfer on the terms set out above and undertake to complete Form J once received from the transferor fund and return a copy within 14 working days of receipt thereof.

CHAIRPERSON / AUTHORISED
MEMBER OF THE BOARD

PRINCIPAL OFFICER

FULL NAME IN PRINT

FULL NAME IN PRINT

DATE

DATE

FORM J**RECOGNITION OF TRANSFER FOR TRANSFERS COMPLETED IN TERMS OF SECTION 14(8)**

To be completed by representatives of the transferor and the transferee fund once the transfer has taken place and must be kept on file by both funds

A FOR THE TRANSFEROR FUND:

1. Name of the Transferor Fund
2. Registration Number: 128/.....
3. Number of members transferring: (schedule attached)
4. Transfer value at effective date of transfer: R..... Effective date:
5. Transfer value at date of payment: R..... Date of payment:
6. We certify the following:
 - 6.1 That the transfer values were adjusted with fund return from the effective date of transfer to the actual date of payment.
 - 6.2 That a completed copy of this form will be forwarded to the transferee fund within 14 business days from the date of payment.
7. Details of representative of the Transferor Fund:

Full name in print:

Designation:

Administrator/Company:

Signature:

Date:

Telephone:

Fax:

Email:

NB: In the event that the transferee fund is an insurer, it is not necessary for the insurer to complete this Form.

B FOR THE TRANSFEE FUND*:

1. Name of the Transferee Fund
2. Registration Number:
3. Banking details of the transferee fund where money was deposited:

Account Holder
 Name of Bank
 Branch Name :
 Branch code:
 Reference Number:
 Amount: R
 Date of deposit:

4. We certify the following:

- a. That the transfer values will be applied in the manner specified in Form H to this transfer.
- b. That a completed copy of this form will be sent back to the transferor fund within 14 business days from the date of receipt thereof.

5. Name of representative of the Transferee Fund:

Full name in print:
 Designation:
 Administrator/Company:
 Signature:
 Date:
 Telephone:
 Fax:
 Email:

*In the event that the transferee fund is an entity that is not required to register under the Pension Funds Act, this form must be completed by a duly authorized person of that entity.

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
 Publications: Tel: (012) 334-4508, 334-4509, 334-4510
 Advertisements: Tel: (012) 334-4673, 334-4674, 334-4504
 Subscriptions: Tel: (012) 334-4735, 334-4736, 334-4737
 Cape Town Branch: Tel: (021) 465-7531

Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001
 Publikasies: Tel: (012) 334-4508, 334-4509, 334-4510
 Advertensies: Tel: (012) 334-4673, 334-4674, 334-4504
 Subskripsies: Tel: (012) 334-4735, 334-4736, 334-4737
 Kaapstad-tak: Tel: (021) 465-7531