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GOVERNMENT NOTICE

NATIONAL TREASURY

No. 622

1 July 2005

NATIONAL TREASURY: PENSIONS ADMINISTRATION

AMENDMENT OF THE RULES OF THE GOVERNMENT EMPLOYEES PENSION FUND

Under the powers vested in me under sections 29 and 6A of the Government Employees Pension Law, 1996 (Proclamation No.21 of 1996), I hereby amend the rules of the Government Employees Pension Law, as set out in the Schedule.



T. A. MANUEL
Minister of Finance

SCHEDULE

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

1. Amendment of rule 14.8 of the Rules

1.1 Rule 14.8 is hereby substituted by the following rule:

14.8 *Benefits in terms of a severance package*

If a member's service is terminated prior to his or her retirement date and as a result of which a severance package, stipulated in the applicable part of the Annexure to the Rules, becomes payable to him or her there shall be paid to him or her the pension benefits in terms of the severance package as set out in the applicable part of the Annexure to the rules: Provided that-

- (a) such benefits or arrangements have been agreed to or implemented by the employer after 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, the South African National Defence Force, the National Intelligence Agency and the South African Secret Service concerning his or her conditions of service; and
- (b) payment of such benefits shall be subject to the provisions of

section 17 (4) of the Law, read with rule 20.

2. Amendment of rule 20 of the Rules

2.1 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 to a severance package in terms of rule 14.8 or is discharged prior to his or her pension retirement date and at such retirement, entitlement to such severance package 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 obligation 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. Amendment of Annexure to the Rules

3.1 The 'B' part of the Annexure to the Rules is substituted by the following:

B PENSION BENEFITS IN TERMS OF PSCBC RESOLUTION 7 OF 2002 AND ANY OTHER RESOLUTION, DIRECTIVE, DETERMINATION OR THE LIKE REFERRING TO SUCH BENEFITS

The following benefits are payable:

- (i) Members of Government pension funds who have attained the age of 55 years and who have completed at least 10 years pensionable service, on written choice of the member:

A gratuity equal to his/her actuarial interest payable to the member in own right or into an approved retirement fund of the member's choice; or

A gratuity and annuity determined in terms of the formula that applies to the member;

without scaling down of pension benefits in terms of Rule 14.3.3(b) and without an addition of pensionable service in terms of Rule 14.2.4(b).

-
- (ii) Members of Government pension funds who have not yet attained the age of 55 years, as well as those who have attained the age of 55 years but have less than 10 years pensionable service:

A gratuity equal to his/her actuarial interest payable to the member in own right or into an approved retirement fund of the member's choice

without scaling down of pension benefits in terms of Rule 14.3.3(b) and without an addition of pensionable service in terms of Rule 14.2.4(b).

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