



SOUTH AFRICAN RESERVE BANK

REQUEST FOR PROPOSAL

**FOR THE APPOINTMENT OF A PENSION FUND
ADMINISTRATOR (13B) FOR**

**THE SOUTH AFRICAN RESERVE BANK RETIREMENT
FUND**

ISSUE DATE: 24 JANUARY 2025

CLOSING DATE: 17 FEBRUARY 2025

CLOSING TIME: 17:00

BID VALIDITY PERIOD: 90 DAYS FROM CLOSING DATE

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1. REQUEST FOR PROPOSAL

- 1.1. The **South African Reserve Bank Retirement Fund** (the “Fund”) herewith invites proposals from interested service providers to submit responses to this Request for Proposal (RFP) for the provision of **Fund Administration Services**.
- 1.2. The Fund requires the bidders to provide proposals in respect of:
 - 1.2.1. Market-related pricing for end-to-end fund administration services.
 - 1.2.2. Secretarial service

Costings in respect of the above services are to be depicted separately.

2. PURPOSE OF THE DOCUMENT

- 2.1. The purpose of this RFP document is to provide broad details relevant to the services required and does not necessarily provide a detailed overview of every action required.

3. FUND OVERVIEW

- 3.1. The Fund is a defined contribution pension fund.
- 3.2. The Fund provides for retirement, death and disability benefits.
- 3.3. The Fund’s membership comprises some 3 562 active members, 81 in-fund living annuitants, 1 275 pensioners as at July 2024, with corresponding assets of circa R 10.8 billion at the same date.
- 3.4. A pensioner payroll is required.
- 3.5. The Fund has 3 pay points in respect of contributing members. Contributions are also received from two insurance companies in respect of a few disabled members.
- 3.6. The Fund is currently administered by the South African Reserve Bank Administration Department.
- 3.7. The Fund’s investments are managed by external asset managers and has an appointed asset consultant.
- 3.8. The insured benefits are currently insured with Sanlam and Old Mutual.
- 3.9. The Fund has a closed direct home loan book and also provides housing guarantees.
- 3.10. The Fund has investment choice, default investment strategy and a portion of the assets allocated to Liability driven investments.

3.11. Contribution Structure

Contribution Structure			
Description	SARB	SA BankNote	SA Mint
Employer Rate	11.5% (in service) 14.5% (disabilities)	12%, 16% or 17%	10.5% or 15.5%
Insured costs	Employer pays insured costs in addition. 0.656%	Only paid by members with qualifying spouses and/or children	0.816%
Member Rate	2.5% + AVCs (in service) 4.0% + AVCs (disabilities)	5%, 6%, 7% or 7.5%	5%, 6%, 7% or 7.5%
Net saving rate	Varies per member	Min: 14.84% Max: 24.5%	Min: 14.68% Max: 22.18%

3.12 High level summary of benefits

Description	SARB	SA Bank Note	SA Mint
Definition of fund salary	100% of total package	70% of total package	60% of total package
Membership	Compulsory for all employees	Compulsory for staff, with the following <u>exception</u> : Non-administrative employees may elect to join any of the union funds approved by the employer	Compulsory for staff, with the following exception: Non-administrative employees belongs to the Metal Industries Provident Fund
Normal retirement age	Age 63 for all new employees from 1 November 2022. From 1 November 2023: Age 63 if younger than age 55 at that stage, otherwise age 60	Age 60 for the bulk of members, some with age 65	Age 60 for all members
Contribution rates (see 3.9)	From 1 September 2024 the net contributions for retirement savings are allocated 1/3 rd to Savings Component and 2/3 rd s to Retirement Component		
Retirement benefit	<p>a) Commutation for cash at retirement (taxed according to the retirement tax table)</p> <ul style="list-style-type: none"> All or part of the member’s interest in the savings component All or part of the vested portion of the member’s interest in the vested component If 2^{nds} of the non-vested portion of the member’s interest on the vested component <u>plus</u> the member’s interest in the retirement component does <u>not</u> exceed the <i>de minimus</i> amount: Then all or part of the non-vested portion of the member’s interest in the vested component <u>plus</u> all or part of the member’s interest in the retirement component If 2^{nds} of the non-vested portion of the member’s interest on the vested component plus the member’s interest in the retirement component exceeds the <i>de minimus</i> amount: Then up to one-third of the non-vested portion of the member’s interest in the vested component. <p>b) Balance of the fund credit must be used to secure a pension</p>		

Description	SARB	SA Bank Note	SA Mint
Death benefit	<p>a) For members with a qualifying spouse and/or children and who joined the fund before age 55:</p> <ul style="list-style-type: none"> • Lump sum: Member's interest in the savings component <u>plus</u> one-third of member's interest in the vested Component • Spouse's and children's pension benefits payable from the fund, with stated minimums. Excess cost (above the member's interest in the retirement component plus two-thirds of the member's interest in the vested component) funded by the insurer. <p>b) For members joining the fund after age 55 or for members without qualifying spouse and/or children:</p> <ul style="list-style-type: none"> • Lump sum: Fund credit 	<p>a) Lump sum Fund credit</p> <p>b) Spouse's and children's pensions paid by the insurer. Such pensions are purchased with the insurer in a policy in the name of the pension beneficiary</p>	<p>Lump sum: Fund Credit plus an insured multiple of two times annual fund salary.</p> <p>Additional lump sum death benefit of 4 times annual pensionable salary in respect of an employer-owned group life policy.</p>
Withdrawal benefit	<p>Member's interest in the vested component plus member's interest in the savings component. T&C's apply if the member already took a savings withdrawal benefit in the same tax year. Member may <u>not</u> receive any lump sum payment from the member's interest in the retirement component upon withdrawal.</p>		
Savings withdrawal benefit from the member's interest in the savings component	<p>a) Once per tax year, with a minimum of R 2 000, or such other legislated amount, taxed at marginal tax rate for the member.</p> <p>b) If the member's employment is terminated in any tax year and the member already took a savings withdrawal benefit in the same tax year, then:</p> <ul style="list-style-type: none"> • If the remainder is less than R 2 000, or such other legislated amount: A second savings withdrawal benefit will be allowed in that tax year • If the remainder is more than R 2 000, or such other legislated amount: Such member shall become a preserved member in the fund or the balance can be transferred. 		
Disability benefit (varies as a result of different employer HR policies)	<p>Disabled member remains on employer's payroll, with a retirement age of 55</p>	<p>Disabled member remains on employer's payroll, with a retirement age of 55</p>	<p>Insured permanent disability income scheme in place, paying an income to the disabled member and contributions to the fund on behalf of the member. Retirement age of 60.</p>

4. RFP RESPONSE GUIDELINES

- 4.1. This RFP is issued on an open tender notice format with a definite closing date and time.
- 4.2. All interested bidders must register their interests by email to [the principal office of the fund at nazley@candorsol.co.za](mailto:nazley@candorsol.co.za)
- 4.3. Respondents are required to submit their responses in expansive detail and in time to qualify for consideration of their responses.

5. COMMUNICATION

- 5.1. Respondents are warned that a Proposal will be liable to disqualification should any attempt be made by a Respondent either directly or indirectly to canvass any officer or employee of the Fund in respect of this RFP between the closing date and the date of the award of the business.
- 5.2. The electronic mail address for queries is Nazley@candorsol.co.za
- 5.3. No telephonic or verbal queries will be entertained.
- 5.4. In the interest of fairness and transparency, Fund's response to such queries will then be made available to the other Respondents who have collected RFP documents.
- 5.5. For this purpose, Fund will communicate with Respondents using the email address provided to the Fund on registration of interest to bid.

6. PROPOSAL SUBMISSION

- 6.1. Potential service providers are requested to be mindful of the time allowed for responses, the closing date and time, the delivery address for proposals and must note that late or incomplete submissions will not be considered.
- 6.2. The RFP must be submitted with the necessary supporting detail and must at least provide the information requested in this RFP.
- 6.3. The Fund reserves the right to consider any proposal in its entirety or partially and may appoint more than one service provider or no service provider at all. The Fund's decision is final, and no correspondence will be entered into.
- 6.4. The closing date for submission of proposals by hardcopy and email is **17 February 2025 at 17:00**.
- 6.5. RFPs must be delivered and emailed to the Funds Principal Officer, and addressed as follows:

Email Address – nazley@candorsol.co.za

N.Sallie

The Marc

Tower 2,

Upper Retail,

129 Rivonia Road,

Sandton,

South African Reserve Bank Retirement Fund - Administration Services Proposal

6.6. The timelines for the RFP process are as follows:

Activity	Due date
RFP issue/advertisement date	24 January 2025
Deadline for clarification questions	31 January 2025, 15:00
Closing date for RFP	17 February 2025 , 17:00

6.7. Please note that the above timelines are indicative and that the Fund reserves the right to change these timelines. Respondents will be advised of any changes and / or notices via email.

6.8. The following minimum requirements will be applied to the RFP process:

- 6.8.1. Responses received after the closing date and time will be considered late and will not be accepted. If a response is considered late, it will be returned unopened to the return address of the relevant respondent identified on the response envelope.
- 6.8.2. All responses must be submitted in full and complete on or before the closing time.
- 6.8.3. The Fund will not allow additions and/or amendments to any response to be submitted after the closing date and time and will not receive various documents or items in separate envelopes as one submission.
- 6.8.4. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
- 6.8.5. All enquiries relevant to the RFP may only be submitted to the indicated point of contact and in writing.
- 6.8.6. Telephonic and/or verbal enquiries will not be entertained.
- 6.8.7. During the course of this RFP process, respondents may acquire confidential information relating to the Fund's business, projects and/or members.
- 6.8.8. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution.
- 6.8.9. Respondents may not disclose any such confidential information to any third party, but to the extent that such disclosure may be necessary for the submission of a formal proposal, respondent's must approach the Fund for prior approval to share any information with any third party.
- 6.8.10. This does not apply to information which must, by law, be disclosed or becomes available to and known by the public due to no fault on the part of the respondents.

- 6.8.11. Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner.
 - 6.8.12. Respondents must, on the official letterhead of the company submitting the response, declare that:
 - 6.8.12.1. the information provided in all documentation is true and correct.
 - 6.8.12.2. the signatory of the tender document is duly authorised to do so by means of a special or general resolution of the company responding, and
 - 6.8.12.3. undertake that all information gained from the SARB through this RFP document or from any other interaction relevant to this RFP, will remain confidential.
 - 6.8.13. Proposals submitted to the Fund will remain valid for a minimum period of 90 calendar days from the closing date.
 - 6.8.14. Respondents will be held to their proposals submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
 - 6.8.15. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
 - 6.8.16. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.
 - 6.8.17. Respondents must provide curricula vitae of all key personnel they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.
 - 6.8.18. In general respondents must indicate the experience and field/s of expertise of their companies and must specifically indicate previous work done in the retirement fund industry, if any.
 - 6.8.19. Respondents are responsible for any and all costs and liabilities incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.
 - 6.8.20. The Fund reserves the right to withdraw this RFP for any reason and at any time without incurring any cost or liability.
 - 6.8.21. The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.
 - 6.8.22. The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding, no correspondence will be entered into.
- 6.9. All responses are required to be prepared as follows:
- 6.9.1. Proposals must be electronically generated, and one printed original must be signed by the individual(s) legally authorised to bind the respondent. The original proposal must be clearly marked as original.

6.9.2. Legibility, clarity and completeness are essential.

6.9.3. The RFP response must contain the following:

6.9.3.1. One clearly marked and signed original copy of the RFP response and supporting documents,

6.9.3.2. One digital/electronic copy of the RFP response sent via email to nazley@candorsol.co.za; and

6.9.3.3. The electronic copies of the RFP proposal must be provided in Adobe Reader Portable Document Format (PDF), free of any viruses or malicious ware.

6.10. Responses must be prepared as simply as possible, providing a straightforward, concise description of the interested parties and the capabilities available to satisfy the requirements of the RFP.

6.11. The RFP response must be presented in the following format:

6.11.1. Section 13B Administration services proposal

Section	Title
A	Executive Summary of Proposal
B	Company Background
C	Functional Requirements
D	Pricing

6.11.2. Secretarial Services proposal

Section	Title
A	Scope of secretarial services
B	Pricing

6.12. Respondents will be evaluated according to the extent to which they are able to fulfil the requirements of the Fund. Evaluation criteria will place emphasis on the following areas:

6.12.1. BEE - 20%

6.12.2. Pricing - 30%

6.12.3. Functional ability and experience - 50%

6.13. The fees that would be charged to provide the administration services must be expressed as a Rand per member per month and be reflected separately for each service, as set out below.

6.14. The fees are to be expressed exclusive of VAT.

6.15. Standard period of the administration contract.

6.16. Notice period required for discontinuance of administration services.

7. EMPOWERMENT / B-BBEE

- 7.1. The Fund is committed to advancing the objectives of B-BBEE and details of the service provider's B-BBEE credentials, supported by a copy of a rating certificate from an accredited rating institution or an affidavit wherever applicable, with details of the relevant company profile. In the very least, specific reference must be made to:
- 7.1.1. Ownership structure and shareholding.
 - 7.1.2. Board representation.
 - 7.1.3. Executive / Operational Management structure.
 - 7.1.4. Gender equity profiles for all staff; and
 - 7.1.5. Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.
- 7.2. These details must be clearly stated in the order requested and with the headings as above.

8. GENERAL REQUIREMENT OF RESPONDENTS

- 8.1. Respondents must be well established entities with a minimum of five years demonstrable experience in providing fund administration services.
- 8.2. Respondents are required to indicate the period of time they have been in operation in fund administration services environment and must include supporting documents in respect of such specific experience.
- 8.3. Respondents must also provide supporting documentation relevant to issues such as the ownership of the business, management structure and BBBEE credentials in the format indicated in this RFP document.
- 8.4. The successful respondent should have a balance between technical and business knowledge. This would allow it to put forward an appropriate proposal that indicates a thorough understanding of the Fund's specific business requirements.

9. REQUIRED SERVICES

- 9.1. The full scope of services required is included in Annexure A

10. INFORMATION REQUIRED

- 10.1. In order for the Board to adequately assess your ability to provide the required administrationservices, please provide details of your services and capabilities as requested below.

Company details:

- 10.2. Company name and registration number.
- 10.3. Details of company structure (holding companies, subsidiaries, etc.),
- 10.4. Details of ownership structure and major shareholders.
- 10.5. An organizational chart, including any affiliated companies, joint ventures, and other entities thatcontribute in some way to your company's operational management.
- 10.6. Clearly label BEE entities in your structure, if any.
- 10.7. Date company first provided retirement fund administration services.
- 10.8. Proof of Section 13B registration
- 10.9. Attach valid BBBEE certificate.
- 10.10. Attach a valid tax clearance certificate
- 10.11. Total number of company employees
- 10.12. Number of employees in retirement fund administration
- 10.13. Vacancies in the fund in fund administration area
- 10.14. Physical and postal address
- 10.15. Contact person including email and phone numbers.
- 10.16. Has your company changed auditors in the past five years? If so, please explain why?
- 10.17. What financial arrangements does your company enter into with retirement fund product providers,intermediaries, Banks etc.?

Service delivery:

- 10.18. Provide an overview (including chart) of the management/organizational structure of your company,including back-office staff.
- 10.19. Confirm that your company can meet or exceed all the requirements in the Scope of Requirements(Section 7 above).
- 10.20. If your company cannot meet all of the requirements in Section 7, list those that you cannot meet (usingthe numbering in the relevant sections) together with a short explanation as to how you would dealwith these issues.
- 10.21. Confirmation that none of the administration services will be outsourced to third parties.
- 10.22. Office and staff issues:

- 10.22.1. Where would the administration office, be situated.
- 10.22.2. If not in Johannesburg confirm the presence and size of any front office in Johannesburg that would be used to service the fund.
- 10.22.3. Where the call-in centre would be situated. Provide details of the call centre, e.g. number of seats, hours of operation, etc.
- 10.23. Describe the general administration approach, i.e. multi-skilled client-focussed teams or divided on functional lines.
- 10.24. Name the person (together with a brief CV) who would be the primary contact for all fund related issues.
- 10.25. Names of other staff (together with brief CVs) who would be allocated to the fund.
- 10.26. Would member queries be addressed by a call centre or by the administration team administering the fund.

Service and administration standards:

- 10.27. Please provide a diagram depicting the following with regards to the service and administration standards:
 - 10.27.1. Number of days to process benefit payments.
 - 10.27.2. Number of days to respond verbally to queries or complaints.
 - 10.27.3. Number of days to provide a written response to queries or complaints.
- 10.28. Describe how your company benchmarks itself.
- 10.29. How are the services standards formulated and implemented?
- 10.30. How is the achievement of service standards monitored?

Systems, Backup and Disaster Recovery:

- 10.31. Name of administration system and details of whether it has been purchased or developed in-house.
- 10.32. Date system purchased or written.
- 10.33. Describe the company's compliance with any international internal Control Standards i.e. ISAE3402 and/or FRAG21 and IOS. Provide evidence of compliance if possible.
- 10.34. Confirm if there were any changes to systems service providers in the last 5 years.
- 10.35. Party responsible for maintaining and upgrading the system.
- 10.36. Describe how you will ensure the safe transfer of fund data onto and from your system?
- 10.37. Describe how back up scheme information are made so that the recovery of data can be automatically accessible should it be deleted or destroyed accidentally.
- 10.38. How often is data backed up and how often are tests performed on restoring data from back-ups, performed?

Track record:

- 10.39. Number of retirement funds and total membership of those funds under administration by the company. Any funds which are directly linked to the company should be excluded from this analysis.
- 10.40. Number of retirement funds and total membership and assets of those funds under the team earmarked to administer the fund.
- 10.41. Listing of all retirement funds being administered with a membership of more than 1 000 members, together with the contact details of the Principal Officer of each fund and the period they have been under your administration.
- 10.42. Confirmation that we may contact the Principal Officers listed under point 8.42 to get references on the quality of the administration.
- 10.43. Details of any retirement funds with a membership of more than 1 000 members who have terminated administration services in the last 3 years.
- 10.44. Details of any new retirement fund administration appointments for funds with more than 5 000 members in the last 3 years.

Reporting:

- 10.45. Provide samples of any monthly and quarterly administration reports that your company has prepared.
- 10.46. What is the timing of the monthly and quarterly reports? Please state the answer as a number of days following the month /quarter end.

Regulatory:

- 10.47. What measures does your company take to ensure compliance?
- 10.48. Who is responsible for checking that compliance procedures are met?
- 10.49. What is the frequency of the compliance checks?
- 10.50. What systems are in place to ensure that clients are compliant?
- 10.51. Has your company ever found any violations of internal compliance procedures? If so, what were they and what steps were taken to remedy this situation?

Legal:

- 10.52. Describe any past criminal or administrative proceedings or investigations against the company, its affiliated entities and/or its current and former Team Members.
- 10.53. Describe any past investigations by FSCA, its affiliated entities and/or its current or former Team Members.
- 10.54. Describe any pending or ongoing litigation/investigation against the company, its affiliated entities and/or its current or former Team Members.
- 10.55. Describe any accusation and/or conviction of fraud or misrepresentation against any of the

company's current or former Team Members.

- 10.56. Detail the processes and procedures for capital movements (disinvestments, transfers of cash, etc).
- 10.57. Provide an overview of the third parties providing services to the company (e.g., law firms, auditors, consultants, banks, etc.). How does the company manage counterparty risk related to these third-party arrangements?

Professional indemnity and fidelity cover:

- 10.58. Details of professional indemnity and fidelity cover held by the company which would be directly applicable to the administration services.
- 10.59. Attach a certificate to validate the cover is currently in place.
- 10.60. Details of any fidelity claims against the company in the last 3 years.
- 10.61. Details of any other material complaints against the company which have been raised or settled in the last 3 years.

Anti-money laundering:

- 10.62. Is the company subject to the legislation in South Africa and internationally for the prevention of money laundering?
- 10.63. Describe the company's anti-money laundering procedures.
- 10.64. Please provide a copy of the company's written anti-money laundering procedures
- 10.65. Who is responsible for checking that anti-money laundering procedures are met? Indicate the anti-money laundering officer and their relevant credentials?
- 10.66. Do any of your controlling owners or senior management team currently hold, or have held, important public positions (often referred to as "politically exposed persons")?
- 10.67. Does your institution have policies covering relationships with Politically Exposed Persons (PEPs), their family and close associates?

11.ANNEXURE – FEE PROPOSAL

PRICING: ADMINISTRATION SERVICES

1. Provide pricing for services depicted in the table below:

Service description	Current Members	Unit Price (Vat excl.)	Monthly Price (Vat excl.)(Unit Price X members)	Price Year 1 (VAT excl.) (Monthly Price X 12)
Ongoing Administration fee				
Take on fee(if applicable)				
Flagging of member records with pension backed loans				
Flagging of member records with divorce and/or maintenance orders				
Payment of Service Providers				
SUB TOTAL (VAT Excl.)				
VAT (15%)				

2. Declaration by the service provider:

2.1. No other fees would be charged other than the quoted fees.

2.2. The administrator would not receive any further direct or indirect income as a result of providing the administration services to the fund and that if any such remuneration is received it will immediately be declared and rebated to the fund.

2.3. The provision of administration services to the fund will not be used to 'cross-sell' any other services provided by the company or any related companies.

3. Confirm whether any fees, if any, including amount would be charged on termination of administration contract with your company.

4. Provide details of any restrictions on the escalation of the initial administration fee.

ANNEXURE A

APPOINTED SERVICES AND ASSOCIATED SERVICE LEVELS

Member Maintenance
Request list of new members from the participating employers
Send communication to new members requesting for any paid-up certificates and informing them that they can transfer to the Fund
Send welcome pack to new members
Register new members onto the member administration system
Update Member's evidence of health record on receipt of advice from Insurer
Obtain confirmation of fund guaranteed housing loans from relevant institution on termination
Annual letter to living annuitants on anniversary
Processing of the annual anniversary to the living annuitants
Monitoring of child pensioners who no longer qualify (beyond qualifying age, no longer studying)
Confirming proof of existence for pensioners with Department of Home Affairs
Portfolio Switches
When instruction received, validate information
Update Member record and complete instruction for switching.
Process Sell switches
Process Buy switches

Contribution Management
Reconcile contributions and data fields; and take up differences with Employer.
Update Member records with the following information: <ul style="list-style-type: none"> • Contributions – allocated into 3 components (Savings, Retirement and vested) • Additional contributions made - allocated into 3 components (Savings, Retirement and vested) • Investment choice • Deductions from member accounts • Tax status of benefits transferred • Fund Salary • Risk benefit • Years of service for tax purposes • Changes to date of birth, gender or marital status • Divorce orders, cessations and housing loans • Section 14 transfer credits
Transfer contributions to the investment managers involved in accordance with selected portfolios of Members/Board of Management.

Allocation of contributions for retirement benefits to member accounts after payment of premiums in respect of any insured benefits or reinsurance arrangement.
Calculate interest on contributions paid after 7 th day of month and inform the Employer.
Collect late payment interest from the Employer and allocate it accordingly.
Queries and Complaints
Acknowledgement of receipt
Facilitate a response on behalf of the Fund, to all informal complaints/formal complaints and litigation of the Fund that the Administrator is made aware of, including Pension Funds Adjudicator complaints
Response to queries
Record all complaints in the Complaints Register
Retirements
Calculate projections for members retiring within 1 year and send to pending retirees
Calculate projections for members retiring within 6 months and send to pending retirees
Calculate projections for members retiring within 3 months and send to pending retirees
Conduct retirement benefits counselling session with pending retirees
Check that all the necessary information regarding options selected on retirement is provided by the pending retiree on the retirement options form and that the forms are duly signed by the pending retiree.
Process retirement claim on the system
Send disinvestment instruction to investment managers
Confirm receipt of disinvestment from investment managers and reconcile amount disinvested
Apply for a tax directive on the benefit payable or transferable, verify banking details, deduct housing loans, divorce settlements and Employer claims from Member's benefit and pay to relevant parties. Transfer Member's remaining benefit according to instruction from the Member to: <ul style="list-style-type: none"> • the Member's bank account; • an approved retirement annuity or other approved fund; and/or • a selected insurer to purchase annuities.
Prepare all input required for the Pensioners' payroll, where applicable
Provide breakdown of payment as well as tax certificate, if applicable, to Member.
Pay tax to SARS.
Change member status of members choosing to defer retirement
Provide new Deferred Retirees with relevant deferred retiree certificate
Resignations
On notification of termination from the participating employers, conduct retirement benefits counselling session with member resigning
Check that all the necessary information regarding options selected on resignation is provided by the member resigning on the withdrawal options form and that the forms are duly signed by the member resigning.
Process resignation claim on the system
Send disinvestment instruction to investment managers
Confirm receipt of disinvestment from investment managers and reconcile amount disinvested

Apply for a tax directive on the benefit payable or transferable, verify banking details, deduct housing loans, divorce settlements and Employer claims from Member's benefit and pay to relevant parties. Transfer Member's remaining benefit according to instruction from the Member to: <ul style="list-style-type: none"> • the Member's bank account; and/or • other approved fund.
Provide breakdown of payment as well as tax certificate, if applicable, to Member.
Pay tax to SARS.
Change member status of members choosing to preserve benefit on resignation
Provide new Preserved members with relevant preserved member certificate
Deaths
On notification of death, contact deceased member's relatives to obtain all relevant contact details and documentation
Where applicable, notify Insurers by completing relevant forms and providing supporting documents
Perform investigation to gather information about the deceased in order to determine qualifying beneficiaries (meetings with relatives, friends, colleagues; telephone calls; affidavits; obtaining supporting documentation, review of employer records etc)
Prepare Board of Factors report for submission to the Administration and Benefits Subcommittee
Submit death claims approved by the Administration and Benefits Subcommittee to Board of Trustees for approval
Process death claim calculation
Send disinvestment instruction to investment managers
Confirm receipt of disinvestment from investment managers and reconcile amount disinvested
Obtain all supporting documentation from beneficiaries
Apply for a tax directive on the benefit payable or transferable, verify banking details, deduct housing loans, divorce settlements and Employer claims from Member's benefit and pay to relevant parties. Transfer Member's remaining benefit according to instruction from the beneficiaries
Prepare all input required for the Pensioners' payroll, where applicable (children, spouses)
Provide breakdown of payment as well as tax certificate, if applicable, to beneficiaries
Pay tax liabilities
Completion of forms for benefits transferred to a Beneficiary Fund and correct amounts transferred
Divorce Orders
Processing of divorce claims <ul style="list-style-type: none"> - requesting all supporting documentation - checking divorce decree for validity - calculation of amount due in terms of the valid divorce decree
Process divorce claim calculation
Send disinvestment instruction to investment managers
Confirm receipt of disinvestment from investment managers and reconcile amount disinvested
Apply for a tax directive on the benefit payable or transferable, verify banking details, deduct housing loans, and pay to relevant parties.
Provide breakdown of payment as well as tax certificate, if applicable, to beneficiaries.

Pay tax liability
Section 14 Transfers
Assisting Actuary with finalisation of S14 documents for submission to the Financial Sector Conduct Authority (FSCA)
Pay fees to the FSCA
Update records with transferring or incoming Members.
When Section 14 transfer has been approved, in the case of Members transferring out, pay relevant amount in the new Fund's bank account and provide list of transferring Members to new Administrator.
Receive and invest lump sum contributions of individual Members and Section 14 Members transferring into the Fund
Investment Management
Provide administrative support to the Investment Subcommittee when required
Check whether investment instructions have been processed correctly and query any discrepancies
Obtain market value files for each investment portfolio. (daily unit prices)
Provide data to investment managers per request
Statutory Requirements
Prepare and submit quarterly asset allocation report (forex reports) to the South African Reserve Bank in prescribed format
Prepare and submit quarterly Research survey report (C48 form) to the South African Reserve Bank in prescribed format
Submit all reports to the National Credit Regulator (NCR)
Where necessary, the Board of Trustees, the Principal Officer and the Monitoring Person are assisted in fulfilling their statutorily imposed functions and duties.
Reporting
Report to Principal Officer contributions not received by the 7 th of the month following the month in which they were due.
Provision of standard electronic reports on request <ul style="list-style-type: none"> • Statement of Fund Value statements. • Employer schedule
Provide Fund data for purposes such as re-broking the risk benefits of the Fund
Produce administration reports for trustee packs at least one per quarter
Administration reports will include the following: <ul style="list-style-type: none"> • Scheme values at end of quarter with previous year comparison; • Management accounts at end of quarter with previous year comparison; • Breakdown of contributions, transfer values, single premiums and management expenses; • Membership reconciliation; • Statistics about pensioners, paid-up, deferred members, members on unpaid leave and Unclaimed Benefits; • Statistics about resignations/terminations of service, deaths, retirements and disability claims; • Members within 60 months of Normal Retirement Date; • Outstanding information for proof of good health, where applicable;

<ul style="list-style-type: none"> Bank Reconciliation.
Provide fund data in a reasonable format for the purposes of valuations by the Actuary of the Fund.
Provide fund data in a reasonable format to the Actuary of the Fund for the purposes of determining annual pension increases
Accounting
Open bank account for the Fund, if applicable, and manage on behalf of the Fund
Maintain and reconcile the Fund's bank account in the name of the Fund into which all receipts will be banked
Reconcile assets and liabilities (Fund and Member level)
If applicable, pay Principal Officer appointed by Fund
Pay accounts of third party service providers appointed by the Fund, after receipt of the necessary invoices
Fees, taxes or levies payable to any authority as a result of legislation or directives issued by such authorities, including FSCA levies
Provide quotation for non standard services, if applicable
Processing of all relevant journal entries
Processing of daily investment/disinvestment instructions
Perform all Reconciliations
Prepare monthly management accounts
Financial Statements
Draft annual financial statements and submit to auditors appointed by the Fund
Provide audited annual financial statements for submission to the Board of Management
Acknowledgement of receipt of queries from auditors
Response to queries from auditors
Submit to the FSCA
Deal with FSCA queries regarding financial statements
Policies, Agreements and Related Documentation
Draft and provide policies, administration agreement and administration manuals
Assist Actuary, where required, with submission, registration and approval of rules and rule amendments.
Arrange for regular follow-up of outstanding documentation.
Deal with FSCA queries regarding rules and amendments. Where applicable refer queries to the Fund and the appointed Consultants.
For Noting: <ul style="list-style-type: none"> Amendments may only be implemented after registration and approval by the FSCA. If the Board had already made a final decision (resolution) to amend the rules, the amendment has to be submitted for registration within 60 days from the date of such resolution.
Communication
Issue a benefit statement per member per year in compliance with the requirement of Pension Fund Circular
Issue membership certificates in accordance with FSCA requirements
Preparation and distribution of member newsletters and annual reports
Assist with annual information sharing sessions

Provide access to Fund information via internet for members to view benefits
Provide the necessary option forms to enable members to exercise their choices (where applicable)
Compilation and ongoing review of member booklets
Secretarial Services
Prepare and present agendas and relevant meeting packs for Trustee meetings (4 per annum), subcommittee meetings (investments sub-committee, audit and risk sub-committee and admin & benefits sub-committee) and any ad hoc meetings requested by the Fund
Prepare and present minutes of all meetings
Establish and maintain the necessary registers in respect of Trustees, minute books in respect of meetings of the Board of Trustees and any other information pertaining to the officers and Members of the Fund as required in terms of regulation 31 of the Act
Assist the Employer and the Board of Trustees regarding procedures for election of Member- elected Trustees.
Ensure that Trustees meeting register is available at the Board of Trustees meetings and completed for official record
Advise the Chairperson of the Board of Trustees' attendance status of board meetings, where applicable
Maintain distribution lists in electronic and hard copy format
Ensure that meeting venues and catering are booked
Obtain administration and other documentation from third party providers when required (specifically for agendas)
Table and monitor original documentation at Trustees meetings, where signatures are required from the Trustees
Draft Resolutions
Carry out evaluation of Trustees and the various subcommittees and report on the results
Draft Member communication after Trustee meetings
Assist with distribution of Fund correspondence as and when required
Obtain administration and other documentation from third party providers when required (specifically for agendas)
Attendance at meetings
Trustee Board Meetings (quarterly)
Investment Committee Meetings (monthly)
Administration Committee Meetings (quarterly)
Audit, Risk and Compliance Committee Meetings (quarterly).
Safe Custody of Documents of Title
Keep original policy or contract documents relating to the Fund's investments, insurance and other arrangements, as appropriate
Ensure that original policy documents and documents of title relating to the assets of the Fund are held in such manner as prescribed in the Act
Education and Training
Provide Trustee training on request, of a nature and at a cost to be agreed from time to time.
Procure Trustee training modules covering aspects pertaining to the daily administration and management needs of the Funds.

HomeLoans
Provide member Fund credit for loan application
Ensure all member records flagged where suretyship provided
Obtain and settle outstanding loans in respect of claims
Communicate to members interest rate changes (in respect of Fund loans)
Apply proportional split in respect of the components of the Fund Credit in respect of repayments and settlements