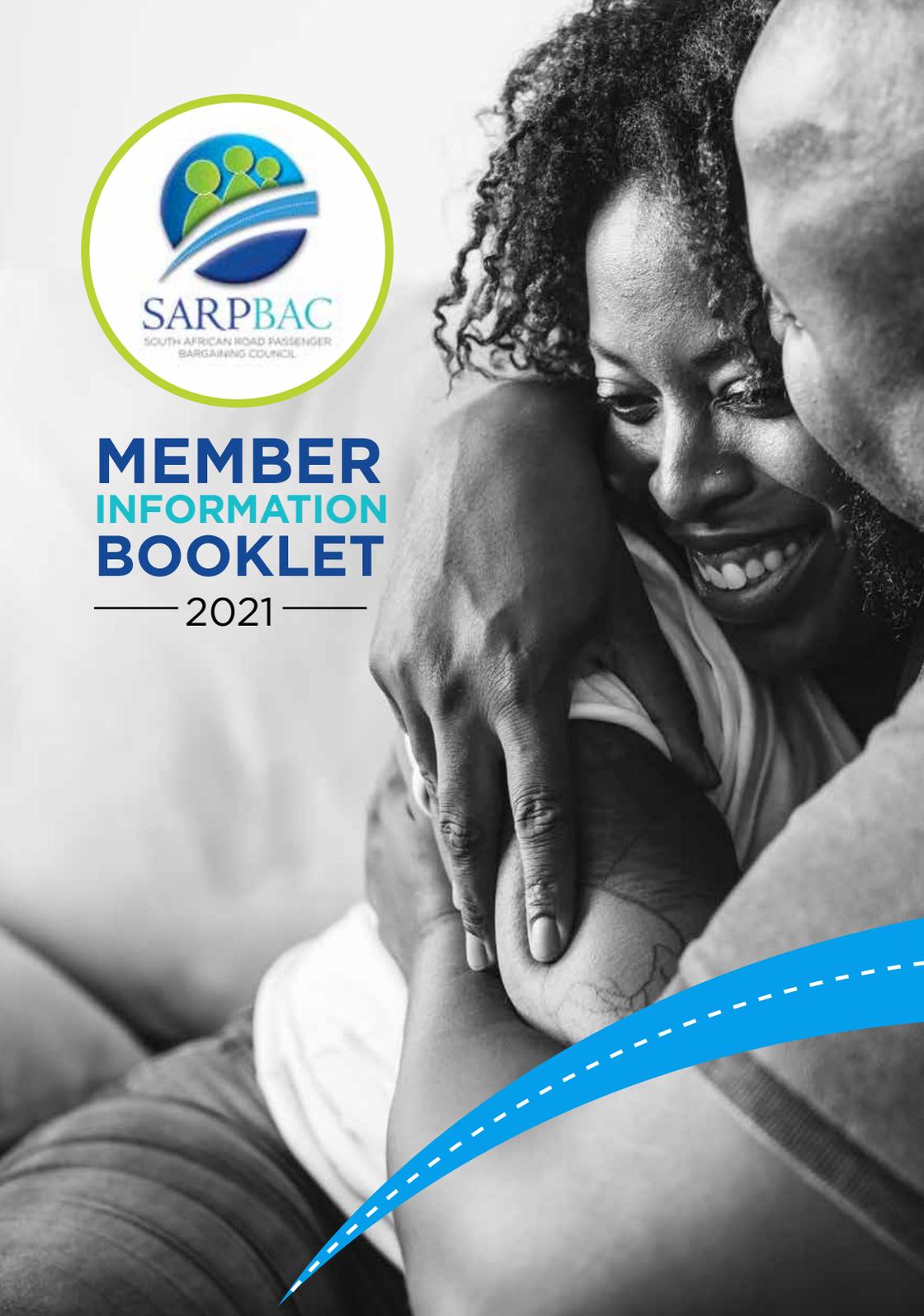




MEMBER INFORMATION BOOKLET

— 2021 —



USEFUL CONTACTS

Sarpbac Help Desk

Phone: 021 686 4281

Email: helpdesk@sarpbac.org.za

Fedgroup Beneficiary Trust Fund Administrators

Phone: 011 305 2441

e-mail: trusts@fedgroup.co.za

Standard Bank pension-backed loan

Phone: 0861 009 429

e-mail: PBL.sales@standardbank.co.za

Fund administrator – Momentum

Phone: 021 686 4281

e-mail: sarpbac@momentum.co.za

Indemnity: The South African Road Passenger Bargaining Council Retirement Fund (Sarpbac) does not accept liability for any loss or damage or expense that may be incurred as a direct result or consequence of reliance upon the information contained in this booklet. If there is any conflict between the information in this booklet and the actual Rules of the Fund or insured benefit policies, the actual Rules of the Fund or insured benefit policies will prevail. Members are strongly urged to seek professional financial advice before making any changes to their retirement plans.

CONGRATULATIONS!

We welcome you as a member of the South Africa Road Passenger Bargaining Council Retirement Fund. You are one of few who are making provision for your retirement. We are proud of the benefits that are available to you, and we constantly strive to improve these.

At the same time, you also have a responsibility to understand the benefits so that you can make use of those available to you. In addition to retirement savings there are insured risk benefits that you may need to make use of while you are still employed.

This booklet is a guide to these benefits. Keep it in a safe place and make sure your dependents and beneficiaries are also aware of the contents.

If you have any questions about the Fund or your benefits, contact the Help Desk by phone or email.

Sincerely

Gary Wilson
Principal Officer
April 2021
Phone: 021 686 4281
helpdesk@sarpbac.org.za



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SOME **BACKGROUND** ON THE FUND

The South Africa Road Passenger Bargaining Council (Sarpbac) Retirement Fund is a defined contribution fund, where you and your employer make a fixed monthly contribution towards retirement and other benefits. The Fund provides benefits to members on their retirement, resignation, death or disability, and family funeral needs.

Historically the Fund was made up of a pension and provident fund. However, legislation changes from 1 March 2021 have made the separation of funds no longer relevant. The Fund is registered with the Registrar of Pension Funds and approved by the South African Revenue Services.

All employers who are members of the South Africa Road Passenger Bargaining Council are participating employers in the Fund. All new employees of the participating employers are required to join the Fund.



1

WHO **MANAGES** THE FUND?

The Fund is managed by a Board consisting of seven Trustees appointed by Sarpbac. It's important to note that six of the Trustees come from the ranks of your colleagues - they are people who understand the challenges facing your industry, and the kinds of benefits that suit you best.

The Board is made up as follows:



Three Trustees appointed by the **trade unions**



Three Trustees appointed by the **employers**



One Independent Trustee appointed by the **Board of Trustees.**

Trustees, except the Independent Trustee, hold office for a period of five years and may be reappointed at the end of the five-year period. The appointment of the Independent Trustee is reviewed every three years, and the incumbent is eligible for reappointment.

The Fund is a separate legal entity from the South Africa Road Passenger Bargaining Council and must be managed by the Trustees in accordance with the rules of the Fund, the Pension Funds Act of 1956a (and subsequent amendments), the Income Tax Act and all other relevant legislation.

2

WHAT IS THE FUND VALUE?

Each member's share of their retirement benefit in the Fund is known as their Fund Value and is made up of the following amounts:



The monthly contributions by the member



The monthly retirement funding contributions by the member's employer



Any transfer value that is transferred into the Fund on behalf of the member



The investment returns earned on these amounts



Less the costs for administration, risk benefits and other Fund expenses.

The investment return is the earnings on the actual assets backing each member's Fund Value, less investment manager fees. The return for any month or period may be positive or negative depending on the investment performance of the underlying assets. However, the Fund is invested in a Smooth Growth Fund investment vehicle which is a guaranteed product that does not pass negative returns on to members. The worst growth members can experience will be a zero return.

The investment performance depends on:

- The investment strategy adopted by the Trustees
- The asset managers selected by the Trustees to manage each of the Fund's investment portfolios
- The performance of investment markets.

More information on the investment strategy, make-up of the portfolios and performance is available on the website.

3

WHAT ARE THE MONTHLY CONTRIBUTIONS?

Both members and employers contribute to the Fund:

- All members contribute 7.5% of their pensionable salary.
- The standard employer contribution rate is 10% of pensionable salary for each member. The employer's contribution is used to meet insurance premiums for risk benefits, administration and other fund expenses with the surplus going towards the member's Fund Value.
- The total contribution is 17.5% of the member's annual pensionable salary.



The Trustees of the Fund determine how these contribution rates are allocated from time to time to provide benefits for the members.

An example of the contributions by a member earning R6 000 monthly pensionable salary

Pensionable salary	Member contribution	Employer contribution
R6 000/month	R450	R600

The current allocations of member and employer contributions are detailed on the website.

HERE ARE
YOUR BENEFITS
EXPLAINED



1

NORMAL RETIREMENT

The normal retirement age for all members of the Fund is age 65.

Members may retire at any age between 55 years old and 69 years old, provided this is agreed with their employer.

Amount and payment of retirement benefits

On retirement, the member's benefit will be the total Fund Value. Depending on when you joined the Fund this may comprise benefits from both the Pension and Provident Funds. There have been some important legislative changes to how provident funds are treated from 1 March 2021.

If you were younger than 55 years old on 1 March 2021:

- The savings in your Provident Fund up to 28 February 2021 can still be taken as a lump sum when you retire. The 'old' rules remain in place. These will be known as vested benefits.
- Your vested benefits will continue to grow as per the investment performance of the Fund.
- All contributions after March 2021 will be known as non-vested benefits, and these will be subject to the existing regulations governing pension and retirement annuity funds when you retire:
 - o If your retirement savings are less than R247 500 in total, you are still able to take the entire amount as a lump sum. There is no change to this rule.
 - o If the total value of non-vested benefits is greater than R247 500, you may take up to one-third as a lump sum and will have to place the remaining two-thirds in an income-generating investment.
- The existing rule remains: if you leave your employer before normal retirement age due to retrenchment, resignation, or dismissal you are not required to re-invest in another retirement fund. However, if you do not there will likely be tax implications. It is almost always worth preserving any retirement savings when moving from one employer to another.

If you were **older than 55 years** old on 1 March 2021:

- If you do not change employers and remain in the Sarpbac Provident Fund, you may take your share of the Provident Fund as a lump sum on retirement.
- If you change employers before you retire and move your vested benefits away from Sarpbac into another retirement fund, the opportunity to take the full value at normal retirement will fall away. And the normal regulations requiring you to invest into an income-generating investment will apply.
 - If your retirement savings are less than R247 500 in total, you are still able to take the entire amount as a lump sum. There is no change to this rule.
 - If the total value of non-vested benefits is greater than R247 500, you may take up to one-third as a lump sum and will have to place the remaining two-thirds in an income-generating investment.

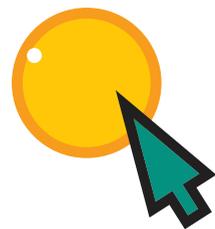
The following rules apply to your Fund Value in the Pension Fund and all monies invested from 1 March 2021:



The member may elect to take up to one-third of the Fund Value in cash.



The member must use the balance of their Fund Value to purchase a pension.



The member must choose both the type of the pension and the insurance company from which it is purchased.

Options to the type of the pension benefit can include:



- A pension to the member's spouse or partner on the death of the member after retirement.
- Allowance for increases in the amount of the pension each year to compensate for the effects of inflation.
- A guaranteed period during which the full pension will continue to be paid even if the member dies shortly after retirement.

It is strongly recommended that members make provision for a pension to continue to their spouse or partner after their death and that their pension increases each year to compensate for the effects of inflation.

Deferred retirement or becoming a paid-up member

Members who retire from employment may elect to defer their retirement from the Fund. They can leave their benefits in the Fund until a later date. However, you do need to advise the Fund in writing of your intention to do this. At that time, the retirement conditions set out above will apply. No contributions are paid to the Fund and the member is not covered for the insured death, funeral, and disability benefits during the period of deferred retirement.

2

DEATH BENEFITS

When a member dies there are three types of benefit that come due:



A funeral benefit



An insured lump sum death benefit



The member's full Fund Values from the Pension and Provident Funds.

Funeral benefit

The funeral benefit is paid from a separate policy held by Sarpbac outside of the Fund. It is not a Fund benefit and is only mentioned in this Information Booklet to give members an understanding of their overall death benefits.

The funeral benefit is paid on the death of the member or on the death of the spouse or a dependent child.

The current value of the funeral benefit is set out in the table below. However, this may change from time to time, so it is always best to check the website for the prevailing values.

Funeral benefit on death of	Amount
Member	R35 000
Spouse	R35 000
Dependent child aged 14 to 21	R35 000
Dependent child aged 6 to 13	R17 500
Dependent child under age 6 or stillborn after 26 weeks or more of gestation	R8 750

If you or a family member dies, it is important to notify the insurer as soon as possible. The insurer does offer a repatriation service within the borders of South Africa, but there are terms and conditions that must be adhered to.

Phone: 021 686 4281

Email: helpdesk@sarpbac.org.za

The insurer will also provide beneficiary counselling services to assist the family in dealing with their loss. This includes emotional as well as legal advice. This becomes particularly important if the survivors are minor children.

Insured lump sum death benefit

The current death cover is three times your annual pensionable salary. So, if you were earning R72 000 annual pensionable salary, your death benefit would be R216 000.

The Trustees may change the amount of the contribution used to purchase the lump sum insured death benefit from time to time. The cover provided by the insurer based on these contributions is also expected to change from time to time (note that the Trustees normally review the insured cover every 12 months). Members should check the website for the prevailing multiple, this will also be reflected on their benefit statement.

The current death cover is **three times your annual pensionable salary.**

High income earners – currently those earning more than R1 167 000 annual pensionable salary – may be required to undergo a medical examination to qualify for this benefit.

Again, this requirement can change from time to time so check the website for full details.

Death cover along with all risk benefits fall away once you reach the normal retirement age of 65 years old.

My Fund Value

The third part of the death benefit is the member's Total Fund Value at the date of death, this includes:

- The monthly contributions by the member
- The monthly retirement funding contributions by the member's employer
- Any transfer value that is transferred into the Fund on behalf of the member
- The investment returns earned on these amounts
- Less the costs for administration, risk benefits and other Fund expenses.

How are the death benefits paid out?

The Trustees of the Fund are responsible for allocating the total death benefit between the dependants and beneficiaries of the deceased member. These amounts will normally be paid out as lump sums to adults and to a Beneficiary Fund on behalf of minors (children who are under age 18) – the Beneficiary Fund will then pay a monthly income to the guardian of the minor/s.

The Trustees will normally allocate more to minor children than to adult children. For any benefit allocated to minor children, the Trustees will normally allocate more to younger children than to older children. This is because younger children have a longer period during which they will require financial support until they reach age 18 and can then become self-supporting.

To assist the Trustees in determining how to allocate death benefits, members are required to complete a Beneficiary Nomination form and to hand it to their Human Resources Department or send it to the Fund's Administrator. On the form, members should indicate how they would like their benefits to be allocated in the event of their death. Although the Trustees are not required to follow the allocation, they are likely to do so unless they feel the allocation does not comply with the provisions of Section 37C of the Pension Funds Act.

Members must remember to complete and submit a new form if their circumstances change. For example, if they get married or divorced or have a child.

It is extremely important that you **complete and regularly update your list of beneficiaries.**

The Fedgroup helpline is 0860 102 480.

The Beneficiary Fund Fedgroup Trust Administrators may be contacted as follows:

Phone: 011 305 2441

e-mail: trusts@fedgroup.co.za

How a Beneficiary Trust Fund works

In the event of death of a member leaving minor beneficiaries, Trustees can pay the benefits allocated to minors (children who are under age 18) into a Beneficiary Trust Fund. The Beneficiary Trust Fund will then pay a monthly income to the guardian of the minor for sustenance. Additional medical and educational expenses may be claimed from the Beneficiary Trust Fund. The balance in the Beneficiary Trust Fund upon turning 18 years is payable to the beneficiary in full, except in cases where beneficiaries are disabled or continuation is requested. The Sarpbac Fund has engaged Fedgroup to administer this process through a product called the Beneficiary Care Benefit.

Over and above the core service to beneficiaries, Fedgroup's Beneficiary Care Benefit has several additional features that the minor children/s guardian can take advantage of, this includes:

- **Financial education** - there is a free financial education course available to all guardians and beneficiaries. The course includes information on budgeting, getting out of debt, banking, investing and insurance.
- **Financial guidance** - this includes debt mediation, legal assistance, a financial coach, home ownership programme, debt counselling, budget assistance, improving your credit score and tax advice.
- **Partner discounts** - there is a long list of partners that provide up to 20% off purchases. These include retailers, pharmacies, distance learning colleges, bus services and stationery shops.
- **Medical support** - in addition to a 24/7 medical helpline, there is emergency medical assistance operated by Netcare 911.
- **Education support** - beneficiaries have unlimited after-hour access to a homework helpline.
- **Family wellness** - this programme addresses a variety of family challenges such as trauma assistance, access to the Tough Love South Africa programme, and help from the South African Depression and Anxiety Group who help individuals and families deal with mental health problems.
- **Iteke Learnership programme** - this is a one-year mentorship initiative that exposes matriculants to the workplace while also completing a Seta-accredited tertiary qualification. Those interested must apply and spaces are limited.

3

TEMPORARY DISABILITY BENEFIT

The Temporary Disability Benefit is only payable for nine months – excluding the waiting period.

- 75% of your monthly salary up to a maximum of R220 000
- Three-month waiting period
- Contribution waiver
- Survivor benefit equal to two months' salary

Lump sum disability

- Three times annual salary
- Waiting period waiver
- Acceleration of death benefit
- 12-month waiting period
- Five-year taper option
- Maximum benefit is R10 000 000

Chronic illness

- Chronic illness benefit up to a maximum of R100 000
- Two times the monthly temporary income disability benefit
- Fund members only
- Medical conditions that are covered include; cancer, stroke, heart attack, coronary artery by-pass graft surgery, heart valve surgery, aorta graft surgery, angioplasty, and heart transplant

It is important that the insurer (Momentum) is informed of a potential claim as soon as possible. Once Momentum has been notified, they can advise the employer if any specific medical assessments or tests are needed, or if a specific medical practitioner needs to be consulted. This can prevent unnecessary delays. A claim should be submitted when an employee, due to illness or injury, is:

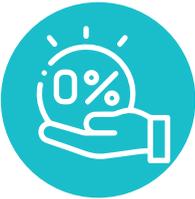
- Unlikely to return to work
- Is on sick leave for longer than 10 working days
- Has returned to work but is unable to perform the duties of their own job and is unable to perform any other job
- Shows a decrease in productivity due to a medical reason
- Has a medical or psychiatric incident and may require hospitalisation, rehabilitation or to be off work for an extended period.

Maximum period allowed to submit a claim is three months from the date that the employee was last able to properly perform their normal duties.

4

RESIGNATION BENEFITS

On resignation from employment, the member will receive their full Fund Value. The member may elect to use the Fund Value in any of the following ways:



Tax-free transfer to the retirement fund of their new employer

Tax-free transfer to an approved pension, provident or preservation fund



Tax-free transfer to a retirement annuity fund

Paid out in cash, less the appropriate tax paid to SARS.



Effective 1 September 2017, the law (regulation 38) now allows benefits to be left paid-up in the Fund until the fund is instructed by the member to pay out benefits in cash, or to transfer the benefits, as provided for in the rules.

5

RETRENCHMENT, REDUNDANCY AND DISMISSAL BENEFITS

On retrenchment, redundancy or dismissal from employment, the member will receive their full Fund Value. The member will have the same options regarding the payment of the benefit as set out for resignation benefits in the previous section.

If the member is over age 55 (the minimum early retirement age) and subject to the agreement of the employer, they may elect to take the benefit as a retirement benefit. In this event, the conditions on retirement set out in the previous section apply.

What happens if the member gets divorced?

On the divorce of a member, legislation allows for the payment of a portion of the member's Fund Value (as stipulated in the divorce settlement agreement) to the member's spouse even though the member is not exiting the Fund.

The member's Fund Value will be reduced by any such amount paid to the member's spouse or transferred to another approved retirement fund on their behalf.

For the Fund to be able to give effect to a divorce order, the divorce order must meet the following requirements:

- The divorce order must specifically state that the spouse of the member of the Fund is entitled to a portion of the "pension interest", as defined in the Divorce Act.
- The divorce order must specify the percentage or the Rand amount of the pension interest to be paid to the non-member spouse.
- The name of the fund that must pay the benefit must be clearly stated or at least readily identifiable in the divorce decree.
- The Fund must be expressly ordered to endorse its records and to pay the share of the pension interest to the non-member spouse or transfer it to another fund on behalf of the non-member spouse.

6

PENSION BACKED HOME LOAN FACILITY

The Standard Bank Pension

Backed Loans may be contacted:

086 100 9429 | PBL.sales@standardbank.co.za

The Fund has a housing loan facility with Standard Bank. Members can borrow from Standard Bank towards the following on their primary residence:



Benefit Amount

Your Fund Value is used to guarantee the loan in case you default on payments or if you leave your current employer and still owe Standard Bank.

The amount of loan is up to 70% of the Fund Value. Members should understand that the loan application is subject to the National Credit Act – a member may not get the loan if their credit record is bad. The minimum loan amount is R5 000. The interest rate payable on the facility is Prime Rate (as announced by the South African Reserve Bank from time to time) plus 0.25%.

Conditions apply

The loan agreement in place is between the Fund and the Bank. However, for members to access the benefit, an employer must agree to deduct the loan repayments by way of monthly payroll deductions and pay them over to the bank. The employer undertakes to do this and signs an agreement with Standard Bank.

The Pension Funds Act makes it the responsibility of the Trustees to ensure that housing loans granted to members are used for housing purposes only. The company disciplinary process may be followed if the Trustees become aware of the housing loan facility being misused.

In case of a divorce while you have a housing loan taken against your Fund Value, the amount of the housing loan is deducted from your Fund Value before a split of the Fund Value in line with the divorce order.

7

PRE-RETIREMENT BENEFIT COUNSELLING

The Trustees have chosen Momentum's Golden With Profit Annuity as a default annuity strategy. Members will receive counselling from a Momentum Benefit Counsellor at retirement stage at no cost. This is to assist the member understand their available options at retirement. Should a member opt out of purchasing an annuity provided by the Fund, a financial advisor would need to be engaged. This would likely be accompanied by a fee charged for the advisory services, which shall be payable by the member.

LATE PAYMENT INTEREST POLICY

The administrator will disinvest a member's Fund Value from the investment portfolio(s) in which it is invested:

- on the date of the member's exit from the Fund, or
- as soon as possible thereafter if the administrator is not notified timeously of the member's exit.

Once disinvested, the benefit will be held in the Fund's bank account earning call interest for the benefit of the member until it is actually paid out.



1

SECTION 37D DEDUCTIONS (for amounts due to the employer)

In terms of Section 37D of the Pension Funds Act, if a member has admitted in writing to committing fraud or causing loss to the employer, or if the employer has initiated legal proceedings against the member and found guilty in a court of law, then, at the request of the employer, the Fund is allowed to withhold part or all of the member's benefit on exit from the Fund and, providing certain conditions are met, to pay that amount to the employer. The Trustees of the Fund will consider the individual merits of each such case before withholding or making any Section 37D deductions from a member's exit benefits.

Taxation of benefits

All benefits paid by the Fund are subject to the payment of the appropriate tax in terms of the Income Tax Act.

Unclaimed benefits

An unclaimed benefit is defined as a benefit that is not paid within 24 months of it becoming due and payable. The rules provide for a transfer of any unclaimed benefits to an 'approved unclaimed benefits fund' that is established and approved in terms of the Pension Funds Act. In this event, the member will have no further claim against the SARPAC Retirement Fund and will need to recover their benefit from the unclaimed benefits fund.

Currently, unclaimed benefits are referred for tracing. If tracing fails to locate the members and or beneficiaries, the benefits are kept in the fund and not transferred to an external approved unclaimed benefit fund.

Cessation of benefits

Eligibility for the insured death and disability benefits ceases on the date that a member leaves employment. Death and disability cover may also cease during periods of unauthorised absence.

Eligibility for the insured disability benefits ceases three months prior to reaching normal retirement age (age 65).

2

BENEFITS AND FINANCIAL ADVICE

Members are solely responsible for deciding how their benefits are applied when they leave the Fund. The Trustees and the administrator cannot provide any advice in this regard.

The following important points should, however, be noted:

- Members are strongly advised to take advice from a properly qualified and registered financial advisor before making any decision about the application of their benefits on exit from the Fund. This may include the purchase of a pension on retirement or transfer to a preservation fund on resignation. Advice can be taken from more than one financial advisor to ensure that it is consistent and in the best interests of the member.
- Financial advisors are frequently remunerated through commission paid from the member's exit benefit. There is a risk that the financial advisor will provide advice that maximises commission rather than being in the best interests of the member.
- Financial advisors are required by law to disclose the commission that they will receive. The amount of commission is not fixed, and it is possible to negotiate a lower commission with a financial advisor or to instead pay an agreed fee for the advice received.
- In general, members are strongly recommended to preserve their retirement benefits in some way if they leave the Fund before retirement.

The Fund Rules are the rules

This information booklet is a summary of the contribution rates, benefits and other provisions of the Rules of the Sarpbac Retirement Fund. Should this booklet differ in any way from the Rules of the Fund, the Rules shall apply.

The Rules are available on the website. www.sarpbac.org.za

Actuarial valuation and audit of the Fund

The financial year-end of the Fund is 31 December. Audited financial statements must be produced by the Fund for each financial year.

The Fund is exempt from performing an actuarial valuation as the fund is a defined contribution fund and not a defined benefit fund.

Fund documents

Members are entitled to view the following Fund documents at the registered office of the Fund:

- Rules of the Fund and registered amendments to the Rules
- Latest audited financial statements of the Fund
- Latest actuarial valuation report of the Fund.



The registered office of the Fund is:

Sarpbac Retirement Fund
Ground Floor, Stone House
Stone Fountain Terrace
95 Klipfontein Road
Rondebosch, 7700



The Principal Officer of the Fund is Gary Wilson who may be contacted on:

Phone: 021 686 4281
Fax: 0866 102 401 / 021 685 8048
e-mail: gary@sarpbac.org.za
Postal: PO Box 13238, Mowbray, 7705

3

DISPUTES AND QUERIES

Any dispute or complaint by a member against either the Fund or the Trustees must be made in writing to the Principal Officer of the Fund. Any such dispute or complaint will be dealt with in terms of the Rules of the Fund.

Should the member not accept the response received from the Fund, they have the right to complain to the Pension Funds Adjudicator in terms of the procedure set out in the Pension Funds Act.

Please note that any queries about your benefits should not be addressed to the Principal Officer but should rather be referred to your Human Resources Department or to the administrator of the Fund.

Momentum is the appointed administrator of the Fund. They have a Client Liaison Officer at the Sarpbac Head office that assists with member claims and benefits queries. The contact details are as follows:

Phone: 021 686 4281

e-mail: sarpbac@momentum.co.za

The SARPAC help desk contact details are as follows:

Phone: 021 686 4281

e-mail: helpdesk@sarpbac.org.za

website: www.sarpbac.org.za

GLOSSARY **OF TERMS**



GLOSSARY OF TERMS

Annuity	A regular payment from an insurance company made for an agreed period (usually up to the death of the recipient) in return for either a cash lump sum or a series of premiums which the policyholder has paid to the insurance company during their working lifetime
Defined contribution fund	Defined contribution plans are employer-sponsored retirement plans that depend on workers to make contributions and manage investments.
Fund value	Your portion of the retirement benefit is known as the Fund Value. It is made up of the following amounts: <ul style="list-style-type: none"> • Your monthly contributions (7.5% of your pensionable salary) • Your employer's monthly contributions (10% of your pensionable salary), less costs for administration, risk benefits, and other Fund expenses • Any other contributions • The investment returns earned on these amounts.
Independent financial advisor	An IFA is a person or organisation authorised to give advice on financial matters and to sell the products of financial services providers.
Investment	Buying and holding assets, such as shares, bonds, property, and commodities, to earn income or to make capital gains.
Investment income	Income such as share dividends and interest payments arising from the ownership of assets.

Life insurance	An insurance contract which promises the payment of an agreed sum of money upon the death of the insured within a specified period.
Pension	A regular payment received by an individual during their retirement until their death. A pension is usually bought through the payment of regular contributions during the individual's working lifetime.
Pension fund	A pool of pensions contributions invested for growth. A type of institutional investor who administers and invests funds for pension plans.
Premium	The payment a policyholder makes in return for insurance cover. A single-premium contract involves a single lump sum payment made at the start of the contract. Under a regular-premium contract, the policyholder agrees at the start to make regular payments throughout the term of the contract.
Retirement age	Normal retirement age for Sarpbac members is 65 years old.
Vested benefit	Following changes to South African retirement legislation, savings in a provident before 1 March 2021 are known as vested benefits.
Non-vested benefits	Following changes to South African retirement legislation, all contributions after 1 March 2021 are known as non-vested benefits.

WHAT YOU NEED TO KNOW ABOUT POPIA

If you have any questions about your own personal information held by Sarpbac, you are welcome to contact the Help Desk by email helpdesk@sarpbac.org.za or phone **021 686 4281**.

From 1 July 2021 the Protection of Personal Information Act (PoPIA) came into effect. This has important responsibilities for all organisations that collect and keep information on customers, members, employees etc. and this includes the Sarpbac Retirement Fund.

The Act outlines its broad objectives as follows:

- Promote the protection of personal information processed by public and private bodies.
- Provide for codes of conduct.
- Introduce certain conditions that will establish minimum requirements for the processing of personal information.
- Provide for the rights of persons regarding unsolicited electronic communications and automated decision making, amongst others.

PoPIA has eight principles, they are:



Accountability - Sarpbac is accountable for overseeing their PoPIA compliance and care for the personal information in their care.



Processing limitation - the Fund must only collect, use and keep the personal information they need.



Purpose specification - the Fund must specify valid reasons for why they need to collect certain information.



Further processing limitation - the Fund may not use personal information for any other reason than originally specified.



Information quality - the Fund must ensure the personal information they process is complete, accurate and up to date.



Openness - the Fund must be clear and transparent about all personal information processing.



Security safeguards - the Fund must put security measures in place to ensure personal information is kept secure.



Data subject participation - the Fund must be able to share personal information in its possession to anyone formally asking about their own personal information.

Indemnity: The South African Road Passenger Bargaining Council Retirement Fund (Sarpbac) does not accept liability for any loss or damage or expense that may be incurred as a direct result or consequence of reliance upon the information contained in this booklet. If there is any conflict between the information in this booklet and the actual Rules of the Fund or insured benefit policies, the actual Rules of the Fund or insured benefit policies will prevail. Members are strongly urged to seek professional financial advice before making any changes to their retirement plans.

April 2021



Sarpbac help desk
021 686 4281
helpdesk@sarpbac.org.za
www.sarpbac.org.za