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PROVINSIALE ADMINISTRASIE WES-KAAP

Onderwysdepartement

PROVINCIAL ADMINISTRATION WESTERN CAPE

Education Department

ULAWULO LWEPHONDO LENTSHONA KOLONI

ISebe leMfundo

ALL:

CHIEF DIRECTORS, DIRECTORS,
AREA- AND CIRCUIT MANAGERS,
SUBJECT ADVISORY SERVICE
AND HEADS OF ALL EDUCATIONAL
INSTITUTIONS

CIRCULAR 0009/99

TRANSFER OF ACTUARIAL INTEREST TO APPROVED RETIREMENT FUNDS

The amendment to Rule 14.4 of the Rules of the Government Employees Pension Fund (GEPF) dated 11 April 1997 makes provision for the transfer on resignation, of a member's actuarial interest to an approved retirement fund.


It has, however, come to notice that members of the GEPF are ill-informed and advised by their brokers or financial advisors when they calculate their actuarial interest or when they choose retirement funds to transfer to.

The Department of Finance: Pensions Administration has received numerous requests of members who chose to transfer their actuarial interest to approved retirement funds upon the advice of their advisors but later became dissatisfied with their choices and want to transfer the money back to the GEPF in exchange for the normal resignation benefit.

Over and above the abnormal administrative burden, these requests would place on the Department of Finance: Pensions Administration, there also does not exist any statutory authority or discretion to adhere to such requests.

Members who consider the option to transfer their actuarial interest are advised to study the relevant rules of the envisaged new pension fund to avoid disappointment as the choice made upon resignation is irreversible.

Please bring the contents of this circular to the attention of all concerned. Your co-operation in this regard will be appreciated.


f-HEAD: EDUCATION
DATE: 20/1/99

MELD ASSEBLIEF VERWYSINGSNOMMERS IN ALLE KORRESPONDENSIE. / PLEASE QUOTE REFERENCE NUMBERS IN ALL CORRESPONDENCE.

PROJEK 166-GEBOU
HANS STRUDOMLAAN 22
PRIVAATSAK X9114
KAAPSTAD 8000

PROJECT 166 BUILDING
22 HANS STRUDOM AVE
PRIVATE BAG X9114
CAPE TOWN 8000