

SUPER FUND

RULES OF THE FUND

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1.

INTRODUCTION

PERPETUAL SUCCESSION, CORPORATE NAME & SEAL

1.1 The Fund shall have perpetual succession and shall be known under the corporate name of “**SUPER FUND**”.

The Fund shall have a common seal bearing its corporate name.

OBJECT

1.2 The object of the Fund is to provide retirement, withdrawal, death and disablement benefits for the Beneficiaries as described in the Rules.

LEGAL STATUS

1.3 The Fund is a separate legal entity, distinct from its Beneficiaries and the Participating Employers. It is capable in law, in its own name, of suing and of being sued. Upon registration of these Rules in terms of the Act, the Fund shall become capable of acquiring, holding and alienating property, movable and immovable.

REGISTERED OFFICE

1.4 The registered office of the Fund is at Business Mauritius BM-MCCI Building Rue Du Savoir Ebene Cybercity Ebene or such other place as may be subsequently selected by the Management Committee.

DEFINITIONS

1.5 In the Rules where the context so requires:

words and expressions importing one gender shall include the other gender;

words and expressions denoting the singular number shall include the plural and vice versa;

the headings are solely for ease of reference and are not to be taken into account in the interpretation of the Rules;

and the following words and expressions shall bear the meanings assigned to them below:

“Accrued Retirement Benefits ” shall mean the deferred benefits calculated on the Fund’s formula based on the actual years and months of service;

“Accumulated Contributions” means the contributions made by the Member together with interest or return on investments accrued thereon;

“Act” shall mean the Private Pension Schemes Act, as amended;

“Actuary” shall mean a Fellow of the Institute and Faculty of Actuaries (or equivalent) or firm of such Fellows appointed in terms of Rule 9.12;

“Administrators” shall mean any person and/or body appointed by the Management Committee in terms of Rule 9.11;

“Annuity Fund” shall mean the fund set up in accordance with Rule 2.6;

“Appropriate Retirement Age” shall have the same meaning as in the Private Pension Schemes (Licensing and Authorisation) Rules 2012;

“Approved Fund” shall mean a pension scheme or a private pension scheme as defined in the Act or an individual pension scheme or plan as defined in the Private Pension Schemes (Licensing and Authorisation) Rules 2012;

“Auditors” shall mean Chartered or Certified Accountants or a firm of such Accountants appointed in terms of Rule 9.10;

“Beneficiary” shall mean a person who is entitled to benefits in terms of these Rules;

“Calculation Date” shall mean the last working day of every month or such other date as the Management Committee may determine from time to time;

"Child" shall mean, in relation to a Member, a legitimate, legitimated, posthumous, legally adopted or step child who is under the age of eighteen, but does not include:-

- (i) a child born to a wife from a marriage contracted after the Member has ceased to be actively at work, or

(ii) a child adopted after the Member has ceased to be actively at work, or

(iii) a child born more than ten months after the Member has ceased to be actively at work;

“Commencement Date” shall mean in respect of a Participating Employer the effective date as from which that Participating Employer is admitted as such for the purposes of the Fund;

“Commission” shall have the same meaning as defined in the Act;

“Deferred Pensioner” shall mean a Member who has exercised an option in terms of Rule 6.1 (1)(b) to preserve his withdrawal benefit in the Fund, until payment of a Pension in terms of Rule 6.2 commences;

“Dependant” shall mean; a close relative of, or other person nominated by, a Member including a Child above 18 who is dependent upon him;

“Eligible Employee” shall mean a permanent employee of a Participating Employer, including a full-time working director, who has attained the age of eighteen and who has satisfied any other conditions specified by his Employer in the Annexure of these Rules;

“Eligible Employer” shall mean any individual, group, company or organization which is a member of the BUSINESS MAURITIUS or which is affiliated to a group or association which is a member of BUSINESS MAURITIUS;

“Employee Application” shall mean the appropriate application form completed by an Eligible Employee to become a Member of the Fund;

“Employer Application” shall mean the appropriate application form completed by an Eligible Employer to participate in the Fund;

“Final Pensionable Emoluments” shall mean the yearly Pensionable Emoluments payable to a Member at the date of his retirement, death or permanent disablement;

“Financial Year” shall mean 1st January to 31st December of a calendar year;

“Fund Anniversary” shall mean the 1st January in each year following the Inception Date;

“Inception Date” shall mean the 1st January 1999;

“Insurer” shall mean an insurance company registered to transact life and pension business in terms of the Insurance Act 1987 as amended;

“Management Committee” shall mean the Committee constituted in terms of Rule 9.1 to manage the Fund;

“Marriage” shall mean civil marriage but does not include a marriage contracted after the Member has ceased to be in Service;

“Member” shall mean an Eligible Employee who has been admitted to membership in terms of Rule 3.2 as long as he remains a Member in terms of these Rules and shall include a Pensioner or a Deferred Pensioner;

“Member’s Accumulated Share” shall mean in relation to a Member, an amount, as determined in accordance with Rule 2.2 (2), representing the value of all payments made by him or on his behalf under Rules 7.1 and 8.6 ;

“Net Assets” shall mean the total amount available for investment after deducting all related charges and expenses;

“Normal Retirement Age” shall mean in relation to a Member, the normal retirement age as specified in his Employer Application;

“Normal Retirement Date” shall mean in relation to a Member, the last day of the month during which Normal Retirement Age is attained;

“Official” shall mean a member of the Management Committee

“Participating Employer” shall mean an Eligible Employer whose participation in the Fund has been approved by the Management Committee.

In relation to a Member, “Participating Employer” shall mean the Participating Employer in whose Service he is;

“Pensionable Emoluments” shall mean in respect of a Member such basic remuneration including or excluding the 13th month bonus, but

excluding expenses, allowances, commission, fees, etc. as are declared by the Participating Employer from time to time;

“Pensioner” shall mean a Beneficiary who is in receipt of a Pension in terms of the Rules;

“Portfolio Manager” shall mean a portfolio manager appointed by the Management Committee in terms of Rule 9.13;

“Reserve Account” shall mean the account set up in terms of Rule 2.5

“Rules” shall mean these Rules as amended from time to time;

“Service” shall mean continuous service with any Participating Employer from commencement of such service until the Normal Retirement Date or earlier death, total and permanent disablement, retirement or withdrawal from Service whichever occurs earliest;

“Spouse” in relation to a Member, shall mean the partner of his Marriage;

“Total Accumulated Share” shall mean in relation to a Member an amount, as determined in accordance with Rule 2.2 (2), representing the value of all payments made by him or on his behalf under Rules 7.1, 7.2 (1) (a) and 8.6;

2.

BASIS OF ACCOUNTING

INVESTMENT PORTFOLIOS

- 2.1 (1) The Management Committee shall divide the Net Assets of the Fund into one or several separate investment portfolios of which the investment policy or applicable conditions differ. Separate accounts shall be maintained for each investment portfolio.
- (2) Each investment portfolio will be administered on the basis of units and unit prices, as set out in Rule 2.2. Contributions in terms of Rules 7.1 and 7.2 (1) (a) and transfer values received in terms of Rule 8.6 will be applied for the purchase of units in the investment portfolios, and the payment of benefits in respect of a Member will be effected through the cancellation of units, on the bases described herein.
- (3) Separate assets will be assigned to the Annuity Fund as described in Rule 2.6.

UNITS AND UNIT PRICES

- 2.2 (1) At each Calculation Date the unit price of an investment portfolio is determined by the Management Committee in consultation with the Administrators and/or Portfolio Managers, so that the unit price multiplied by the number of units in the applicable investment portfolio at the time is equal to the market value of the Net Assets then in the said investment portfolio.
- (2) The Total Accumulated Share and Member's Accumulated Share in the Fund will thus be dependent upon the number of units allocated to him per investment portfolio and the prevailing unit prices at the time.

MARKET VALUE

- 2.3 For the purposes of the Fund the market value of each individual asset means:

- (1) In the case of a quoted asset, the price at which it was quoted on the Stock Exchange on the dealing date coinciding with or immediately preceding the Calculation Date;
- (2) In the case of an asset to which the provision of (1) above does not apply, the value determined by the Management Committee in their sole discretion as being a fair value of such asset.

EXPENSES

- 2.4
- (1) The expenses related to the management and administration of the Fund, including the cost of audits, death and disablement cover, legal advice, and actuarial investigations shall be borne by the Participating Employers via the mechanism of the Reserve Account described below.
 - (2) The Management Committee may recoup such monies as are necessary to pay acquisition costs (including commission), renewal expenses, levies, taxes and expenses incurred in investing the Fund's assets. Such monies will be recouped from investment income on a basis to be decided by the Management Committee after consultation with the Actuary; provided that the number of units already allocated to Members may not be affected by such deductions for expenses.

RESERVE ACCOUNT

2.5 The Management Committee shall establish and maintain a Reserve Account in respect of the Participating Employers. The following transactions shall be recorded in such account:

- (1) Credits
 - (a) any portion of a Member's Total Accumulated Share not paid as a benefit in terms of Rules 4, 5.1 and 6.1;
 - (b) the contributions in terms of Rule 7.2 (1) (b) as required to meet all costs and expenses referred to in Rule 2.4 (1).
- (2) Debits

(a) costs and expenses referred to in Rule 2.4 (1) together with any extra premiums in terms of Rule 3.2 (4).

(b) deficits in the Annuity Fund

In the event of unforeseen expenses arising which had not been budgeted for in Rule 2.4 (1), all Participating Employers will be liable to share such expenses in proportion to the aggregate value of the Total Accumulated Share of their Employees.

ANNUITY FUND

2.6 The Management Committee shall establish and maintain for pensions that are not bought out with a financial institution, an Annuity Fund into which shall be transferred the Total Accumulated Share of retiring Members for the payment of pensions in accordance with the provisions of Rule 4. Actuarial valuations of the Annuity Fund shall be carried out at regular intervals of not more than three years in order to test its state of solvency. Any deficit disclosed at a valuation, which in the opinion of the Actuary needs to be eliminated, shall be made good by means of a transfer from the Reserve Account and/or special contributions from the Participating Employers in proportion to the aggregate value of the Total Accumulated Share of their Employees.

Any surplus disclosed at a valuation shall be dealt with by the Management Committee in accordance with the recommendations of the Actuary.

3.

MEMBERSHIP

EMPLOYER PARTICIPATION

3.1 An Eligible Employer may apply to become a Participating Employer in the Fund. Such application shall be made to the Administrators by filling in an Employer Application. The effective Commencement Date shall be the intended Commencement Date specified in the Form after approval by the Commission.

MEMBER ELIGIBILITY AND ADMISSION

3.2 An Eligible Employee applying to become a Member of the Fund must fill in an Employee Application.

(1) Subject to the provisions of (2) below, membership of the Fund shall be a condition of employment for every person who becomes an Eligible Employee on or after the Commencement Date. Each such Eligible Employee shall become a Member of the Fund on the day he becomes an Eligible Employee.

(2) An Eligible Employee who is in Service on the Commencement Date shall have an irrevocable option to become a Member of the Fund provided that such option must be exercised within three months of the Commencement Date and provided further that, an Eligible Employee who fails to join the Fund within the said period or who waives his right to join the Fund shall be entitled to join the Fund at a later date only at the discretion of the Management Committee and upon such terms and conditions that may be imposed.

(3) An Eligible Employee who immediately prior to the Commencement Date was a member of an Approved Fund provided by the Participating Employer, and whose membership of such Approved Fund will cease on his becoming a Member, shall become a Member of the Fund as from the Commencement Date, subject to the provisions of the Rules.

(4) An Eligible Employee who becomes a Member in terms of (1) or (2) above shall produce such evidence as to the state of his health

as the Insurer shall require. If, in the opinion of the Insurer, such Member is

not in good health, he shall be subject to such restrictions in benefits or increase in premiums as the Insurer shall determine.

TERMINATION

- 3.3 No Member may withdraw from the Fund while he remains in Service and his membership shall cease only upon termination of his Service, unless otherwise provided for in these Rules.

CHANGE OF EMPLOYER

- 3.4 Should a Member leave the Service of his Employer to join that of another Participating Employer, his Total Accumulated Share shall not be affected except that his new Employer's Contribution rate will be applicable thereafter.

REGISTER OF MEMBERS

- 3.5 The Fund shall keep or cause to be kept a Register of its Members in accordance with the provision of the law.

4.

RETIREMENT BENEFITS

NORMAL RETIREMENT

- 4.1 If a Member retires from Service on his Normal Retirement Date, he shall become entitled to a Pension secured by his Total Accumulated Share at that date in accordance with the provisions of Rule 4.5.

EARLY AGE RETIREMENT

- 4.2 (1) A Member may retire from Service as from Appropriate Retirement Age or within ten years before attainment of his Normal Retirement Age, if the retirement is with the consent of the Participating Employer.
- (2) In such event, the Member shall become entitled to a Pension secured by his Total Accumulated Share at that date in accordance with the provisions of Rule 4.5.

EARLY ILL HEALTH RETIREMENT

- 4.3 A Member who is in ill health may retire early at any time, provided that the Management Committee receives proof satisfactory to them of the Member's ill health. For the purposes of this Rule, the Management Committee shall be the sole arbiters as to whether a Member is in ill health and should they so decide, the Member shall be deemed to have retired and shall become entitled to a Pension secured by his Total Accumulated Share at that date in accordance with the provisions of Rule 4.5.

LATE RETIREMENT

- 4.4 (1) Subject to the consent of the Participating Employer, a Member who has reached his Normal Retirement Date may remain in Service and retire at a later date. No contribution will be payable after Normal Retirement Date.
- (2) Upon retirement after his Normal Retirement Date, the Member shall become entitled to a Pension secured by his Total

Accumulated Share at that date in accordance with the provisions of Rule 4.5.

- (3) On the death of the Member before his retirement in terms of (2) above, his Total Accumulated Share at the date of death will be payable to the person or persons legally entitled thereto.

COMMUTATION AND PENSION OPTIONS

- 4.5
- (1) The Total Accumulated Share of a retiring Member shall be realised and transferred to the Annuity Fund for payment of a pension. The initial Pension of the Pensioner, as well as annual revisions thereof as at each Fund Anniversary, is determined by the Management Committee on the advice of the Actuary, having regard to mortality and investment returns. The Management Committee may secure the pension by the purchase of an annuity from a financial institution.
 - (2) At the request of a retiring Member made at the time of retirement, the Management Committee shall pay in cash to the Member up to one-quarter of the value of the full annual Pension in terms of (1) above (or up to the whole thereof if the resulting Pension is less than Rs 500.- per month). The remaining three-quarters or more shall be taken in pension form.
 - (3) When a Pension becomes payable to a Member, the Member may elect whether the Pension shall be payable during his lifetime only (with or without a five year guarantee period) or in the form of a joint Pension on his life and that of his Spouse, Child or Dependant.

DEATH AND DISABLEMENT BENEFITS

BENEFITS

5.1 Notwithstanding anything to the contrary contained and/or implied in the Rules, when a Member dies or becomes totally and permanently disabled in terms of Section (a) hereunder before retiring on pension, there shall be payable to the person or persons legally entitled thereto a benefit as specified in his Employer Application. In addition, unless otherwise specified in his Employer Application, the Member's Accumulated Share or Total Accumulated Share shall be paid in the form of a Pension on his life if he is disabled, or on that of his Spouse, Child or Dependant if he has died. The amount of the pension shall be determined by the Management Committee on the advice of the Actuary.

- (a) Total and permanent disablement shall be deemed to have arisen if, prior to Normal Retirement Age, a Member:
 - (i) shall suffer the loss by physical severance of two limbs or the sight of both eyes or the loss by physical severance of one limb and the sight of one eye. ("Limb" shall mean leg, arm, entire hand or entire foot);
 - (ii) has been absent through accident or disease from his employment for six consecutive months, and it is proved to the satisfaction of the Management Committee that he has become so permanently incapacitated as to render it impossible for him ever to resume his own occupation or any other occupation for which he is fitted by training or experience.

In the event of total disablement having taken place as defined by Section (a) (i) above, the whole benefit in a lump sum will be due immediately but, in the event of a claim under Section (a) (ii) above, the benefit will be paid by equal monthly instalments over a period of twenty four months. Provided always that in the event of the death of the Member before the final instalment has been paid, instalments not paid at the time of death will become due immediately.

SPOUSE AND CHILDREN'S PENSION

- 5.2 In case a Participating Employer opts for a Spouse and Children's cover, the pensions payable on the death of a Member in Service will be as set out in the Employer Application or as determined by the Management Committee on the advice of the Actuary.

INSURANCE

- 5.3 The Management Committee shall have the power to effect with an Insurer or Reinsurer and to keep in force a Group Life Assurance or Stop Loss policy (which may include benefits payable on the disablement of a Member) on the lives of such Members as the Management Committee, in their sole and absolute discretion, may determine, for the amounts recommended from time to time by the Actuary; provided that if the life of any Member is not insured for the amount so recommended by virtue of restrictions of benefits imposed by the Insurer or Reinsurer or outright decline to insure, the benefits payable in terms of this Rule may be reduced as the Management Committee, acting on the advice of the Actuary, may decide.

CLAIMS

- 5.4 Should any claim under the policy referred to in Rule 5.3 be reduced, repudiated, deferred, or accepted subject to any special terms or conditions the Management Committee, acting on the advice of the Actuary, shall be entitled to reduce, repudiate, defer or impose special terms or conditions to such claim as they may decide.

6.

WITHDRAWAL BENEFITS

CASH WITHDRAWAL BENEFIT

6.1 If a Member leaves Service before reaching the Appropriate Retirement Age then,

- (1) If he has completed at least two years Service, at the Member's option, the actuarial value of his Accrued Retirement Benefits as represented by his Total Accumulated Share shall either be:
 - (a) transferred to an Approved Fund of the Member's choice, after which the Fund will have no further liability towards such Member, or
 - (b) preserved for the Member in terms of Rule 6.2 below;
- (2) If he has not yet completed two years Service,
 - (a) If the Member has not transferred retirement benefits from a previous pension arrangement to the Fund, he shall be entitled to a refund of his Accumulated Contributions as represented by his Member's Accumulated Share and the balance of the Total Accumulated Share shall be transferred to the Reserve Account.
 - (b) If the Member has transferred retirement benefits from a previous pension arrangement to the Fund, his Total Accumulated Share shall be subject to the conditions of clause 6.1 (1).

Failure to nominate one of the alternatives above within three months after leaving Service will automatically assume that alternative 6.1 (1) (b) applies.

PRESERVATION BENEFIT

6.2 (1) Where a Member preserves his entitlement in the Fund, in terms of Rule 6.1 (1) (b), such Member will become a Deferred Pensioner with benefits to be determined by the value of his

Total Accumulated Share at the date of withdrawal from the Fund. No further contributions will be payable by or on behalf of the Deferred Pensioner on or after the date of his withdrawal from Service and he shall not be entitled to benefits other than those provided for in this Rule 6.2.

- (2) Upon the Deferred Pensioner's attainment of a retirement age in terms of Rule 4, he shall become entitled to retirement benefits.
- (3) The provisions of Rules 4.2, 4.3, 4.4 and 4.5 shall apply mutatis mutandis to a Deferred Pensioner.
- (4) On the death of a Deferred Pensioner before his retirement in terms of (2) above, his Total Accumulated Share at the date of death will be payable to the person or persons legally entitled thereto.
- (5) A Deferred Pensioner has the option, at any time between the date of his withdrawal from Service and the date of his retirement in terms of (2) above, to transfer his Total Accumulated Share to an Approved Fund, after what the Fund will have no further liability towards such Deferred Pensioner.

7.

CONTRIBUTIONS

MEMBER CONTRIBUTIONS

- 7.1 (1) Each Member whilst in Service may contribute to the Fund an amount equal to the percentage of his Pensionable Emoluments as selected by him on his Employee Application as amended under (2) below.
- (2) A Member may apply at any time thereafter to alter the percentage mentioned in (1) above. Such application must be made to the Management Committee on the prescribed form giving at least two months notice for the new percentage to become effective.

PARTICIPATING EMPLOYER CONTRIBUTIONS

- 7.2 (1) The Participating Employer shall contribute in respect of each Member in Service the following amounts to the Fund:
- (a) the percentage of each Member's Pensionable Emoluments as selected by him on his Employer Application to be applied towards the provision of retirement benefits only;
- (b) a further amount as calculated by the Actuary from time to time, as being at least sufficient to cover the cost of death and disablement risks and all administration and other expenses referred to in Rule 2.4 (1).
- (2) A Participating Employer may apply at any time thereafter to alter the percentage mentioned in 7.2 (1) (a) above. Such application must be made to the Management Committee on the prescribed form giving at least two months notice for the new percentage to become effective.
- (3) A Participating Employer may, subject to the consent of the Management Committee, make special contributions in respect of some or all of the Members. The Management Committee shall consult the Actuary before providing such consent.

PAYMENT OF CONTRIBUTIONS

7.3 Contributions are payable to the Fund monthly, in arrears.

The Participating Employer shall deduct the Members' contributions in terms of Rule 7.1 (1) from the Members' remuneration at the end of each month. The first deduction shall be made at the end of the month during which the employee becomes an Eligible Member in terms of the Rules. These contributions and the Participating Employer's contributions in terms of Rule 7.2 shall be paid over to the Fund within seven working days of the end of the calendar month to which such contributions relate.

8. MISCELLANEOUS PROVISIONS REGARDING BENEFITS

PAYMENT OF BENEFITS

- 8.1 (1) Pensions payable in respect of a Beneficiary during his lifetime shall be paid monthly in arrears to such Beneficiary.
- (2) The first payment shall be due at the end of the calendar month following the month in which:
- (a) a Member retires, or
 - (b) a Pensioner dies in the case of a Pension payable to a Spouse or other Beneficiary,
- and the last payment shall be that due at the end of the calendar month in which:
- (c) a Pensioner dies, or
 - (d) a Spouse or other Beneficiary dies in the case of a Spouse or other Beneficiary Pension.
- (3) Whenever a Pension is changed or terminates, payments due at the end of the month concerned will be made based on the circumstances applying immediately prior to such change or termination.
- (4) The Management Committee shall be entitled to request proof to their satisfaction as to the identity, existence and right of a Member or Beneficiary to a benefit before payment of a benefit is made to such Member or Beneficiary.

PAYMENT OTHER THAN SPECIFIED

- 8.2 Notwithstanding a contrary provision contained in the Rules, if the Management Committee, in their absolute discretion, for some good and sufficient reason deem it not advisable to make payment of a benefit in the manner elsewhere provided for in these Rules, they may pay the benefit in one of the following ways :

- (1) where a Beneficiary is a minor, to the guardian of such Beneficiary, for the benefit of such Beneficiary, and/or
- (2) where a Beneficiary is contractually incapacitated, to the curator of such Beneficiary, for the benefit of the Beneficiary.

A decision of the Management Committee in terms of this Rule may be varied by them from time to time in their sole discretion.

BENEFITS INALIENABLE

- 8.3
- (1) No benefit or right thereto provided for in the Rules, or right in respect of contributions made by or on behalf of a Member or Deferred Pensioner shall be capable of being reduced, ceded, pledged or hypothecated or be liable to attachment or subject to any form of execution under a judgement or order of court.
 - (2) If a Beneficiary attempts to transfer, cede, pledge or hypothecate a benefit or right, the benefit shall, as the Management Committee may direct, be withheld or suspended; provided that the Management Committee may direct that the benefit or part thereof be paid to one or more of the Beneficiary's dependants or to a guardian for the benefit of such dependant(s) during such period as they may determine.

CURRENCY

- 8.4 Contributions and benefits are payable in the currency of the Republic of Mauritius.

DISPUTES

- 8.5 Any dispute concerning the interpretation of the Rules arising between the Management Committee and a Participating Employer or a Member or a Beneficiary or between either of them and the successors in title to the other of them, or the legal representative of either of them which may affect the liability of the Fund, the dispute shall be referred to the Actuary (in his capacity as an expert and not as an arbitrator) whose decision shall be final and binding.

TRANSFERS FROM OTHER FUNDS

8.6 The Management Committee will, after consultation with the Actuary and subject to conditions determined by them, approve for the payment into the Fund of a transfer value in respect of a person who was a member of another Approved Fund and who becomes a Member of the Fund.

9.

MANAGEMENT OF THE FUND

MANAGEMENT COMMITTEE AND REPRESENTATIVES

9.1 (1)

The Fund shall be managed by a Management Committee constituted as follows –

- (a) Three (3) representatives elected from among and by the Participating Employers by ballot forwarded to them at least 15 days before and returned to the Fund not later than 5 days before the Annual General Meeting of the Fund;
 - (b) Three (3) representatives elected from among and by the Members by ballot forwarded to them at least 15 days before and returned to the Fund not later than 5 days before the Annual General Meeting of the Fund;
 - (c) Three (3) representatives of Business Mauritius appointed by Business Mauritius at its own discretion.
- (2) The representatives on the Management Committee shall hold office for four (4) financial years starting from their election/appointment on the Management Committee to the ensuing election/appointment of a new Management Committee in the fifth financial year.
- (3) The Participating Employers or the Members at an Extraordinary General Meeting shall have the right to revoke and replace their respective representatives on the Management Committee or to replace any one of such representatives if his office becomes vacant through resignation, illness or death or as hereinafter provided under Rule 9.5.
- (4) In case the Participating Employers fail to obtain the required number of their representatives on the Management Committee and whenever any vacancy occurs in the Management Committee, “Business Mauritius” shall appoint from among the Participating Employers, as the case may be, to bring the number of representatives on the Management Committee to nine, provided that the term of office of the representatives so appointed shall lapse together with that of the existing Management Committee representatives.

- (5) The Officials may act notwithstanding any vacancy in the Management Committee, except in the following cases:
 - (a) There is no representative of the Members left in the Management Committee;
 - (b) There is no representative of the Participating Employers left in the Management Committee;
 - (c) The number of Officials falls below five;
- (6) Following the occurrence of one or more of the events listed under Rule 9.1 (5) (a) (b) or (c) above, the remaining Officials shall not act except in emergencies which include the payment of dues to the staff, statutory expenses and utility bills and ~~or~~ for the purpose of notifying the Participating Employers and Members that the above situation exists and that an Extraordinary General Meeting shall be convened to rectify the situation.

OFFICIALS OF THE MANAGEMENT COMMITTEE

- 9.2
- (1) After the constitution of the Management Committee under Rule 9.1, the Officials shall appoint from among their number a President, a Vice-President, a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary.
 - (2) The President or in his default, the Vice-President shall preside at all meetings of the Management Committee, but if both the President and the Vice-President are not present within thirty minutes after the time appointed for holding same, the Officials present shall choose one of the Officials present to act as President of such meeting, and the Official so chosen shall preside at such meeting.
 - (3) The presiding Official shall have an original vote, and in the event of equality of votes, a casting vote.

DUTIES OF THE PRESIDENT AND VICE-PRESIDENT

- 9.3 In addition to any duty ascribed to him by the Fund in General Meeting, the President shall see that the Rules of the Fund are complied with to their full extent. In his absence, the Vice-President shall replace him. The Vice-President shall exercise the same powers and rights, assume the same responsibilities, as those of the President.

DUTIES OF THE SECRETARY AND THE TREASURER

- 9.4 The Secretary and the Treasurer in addition to any duty ascribed to any one of them in these Rules shall perform and execute such additional duties that may be conferred upon each of them by the Management Committee.

DISQUALIFICATION OF THE OFFICIALS

- 9.5 The office of any Official of the Management Committee shall be vacated:
- (1) If he becomes bankrupt or suspends payment or compounds with his creditors;
 - (2) If by notice in writing to the Secretary of the Management Committee he resigns his office;
 - (3) If he is declared a lunatic, or is interdicted or becomes of unsound mind or if at any time in General Meeting, Participating Employers or Members have unanimously resolved that he is incapable of performing the function of an Official thereof;
 - (4) If he absents himself from the meetings of the Management Committee for more than four consecutive meetings without special leave of absence and the Management Committee resolves that his office is vacated;
 - (5) If he is removed under Rule 9.1 (3) by those who appointed him;
 - (6) If he is convicted by a competent court on any charge and sentenced to a prison term without the option of a fine.
 - (7) If he ceases to be a Member of the Fund unless he is a nominee of the Participating Employers or Business Mauritius.

PROCEEDINGS OF THE MANAGEMENT COMMITTEE

- 9.6 (1) The Officials may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
- (2) The meetings of the Management Committee shall be convened by means of notices signed by the Secretary of the Management Committee and delivered to every Official three clear days before the meeting, and specifying the business to be transacted at the meeting.
- (3) The quorum necessary for the transaction of any business by the Management Committee shall be five Officials that must include at least three representatives of the Participating Employers or Business Mauritius and one representative of the Members. An Official notwithstanding his interest shall be counted when ascertaining whether a quorum is present for any transaction to be considered at a meeting of the Management Committee but he shall not vote if his interest is involved.
- (4) The President on his own or four Officials of the Management Committee may at any time request the Secretary to convene a meeting of the Management Committee. A meeting of the Officials of the Management Committee duly convened at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Rules for the time being vested in or exercisable by the Management Committee.
- (5) All acts at any meeting of the Officials of the Management Committee shall as regards third parties, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Officials or any of them or that they or any of them were or was disqualified, be as valid as if every one of such Official had been duly appointed and was qualified to be an Official of the Management Committee.
- (6) A Resolution in writing signed by all the Officials of the Management Committee for the time being shall be as valid and

effectual as if it had been passed at a meeting of the Management Committee.

- (7) Questions arising at any meeting of the Management Committee shall be decided by a majority of the Officials present.

MINUTES

- 9.7 The Minutes of Proceedings of all Meetings of the Fund and of the Management Committee shall be duly entered in books provided for that purpose. Any copy of or extract from the Minutes of any Meeting of the Management Committee or of any General Meeting of the Fund purporting to have been signed by the President of such Meeting or by the President of the next succeeding Meeting and certified correct by the Secretary for the time being of the Management Committee or of any General Meeting shall be receivable as "PRIMA FACIE" evidence of the matters stated in such copy or extract.

POWERS AND DUTIES OF THE MANAGEMENT COMMITTEE

- 9.8 The Management Committee shall be empowered to carry out the objects and purposes of the Fund in accordance with the Rules and shall have full power and authority to represent the Fund and act for it in all things and matters in which it shall be concerned.

Without prejudice to the general powers conferred above to the Management Committee, the said Committee shall have full power and authority:

- (1) to enter into and to sign and execute any contract of service with any person and/or firm to act as Administrators, Auditors, Legal Advisers, Actuary or Portfolio Managers of the Fund upon such terms as to their duties and remuneration and otherwise as the Management Committee shall think fit;
- (2) to contract on behalf of the Fund and to sign such contract or other document on behalf of the Fund, to institute legal action or process for the Fund and to conduct, settle or abandon such action or process, to defend or settle legal action or process instituted against the Fund;

- (3) to determine whether or not any Member is entitled to any benefit or payment in accordance with the Rules of the Fund. The Management Committee shall also have power conclusively to determine all questions and matters arising on or in connection with the present Rules and whether relating to the construction thereof or the benefits thereunder or otherwise;
- (4) to pay all expenses incidental to the constitution of the Fund and all pensions, lump sums and other benefits and all sums due or which may at any time appear to be due by the Fund in capital, interest and accessories generally whatsoever;
- (5) to open banking accounts, to withdraw money from all accounts of the Fund, to sign and endorse cheques;
- (6) to recover and receive from all and every or any person or persons all monies, goods, chattels and effects, or things due or owing payable or belonging to the Fund, upon any account whatsoever and upon the recovery or receipt of such monies, goods, chattels, effects or things, to deliver and execute such goods and sufficient receipts, releases, acquaintances, or other discharges as may be necessary or expedient and also to consent to the removal and erasure of all seizures whether or not payment has been received, to execute and consent to all subrogation in favour of any person or persons with or without guarantee, to discharge debtors and accept new ones in lieu and stead of original ones;
- (7) in case of difficulty or in default of payment, to take all necessary legal steps or actions at law, to act as plaintiff or defendant in any legal suit or actions at law before any Court of Justice, to appeal even to the Judicial Committee of the Privy Council, to defend to any appeal, or to desist from such appeal, to retain counsel and Attorney at Law, to make all seizures of properties and securities and to ask or sue for the sale thereof, to compromise and accept part payments for the whole, to produce all titles and claims at all distributions of sale price;
- (8) from time to time to entrust to, confer upon or delegate to any of its Members or to any person, persons or firms such of the powers exercisable by the Management Committee and to entrust to, confer on or delegate such powers for such time and to be exercised for such objects and purposes and upon such

terms and conditions and with such restriction as the Management Committee shall think expedient and to confer on, entrust to and delegate such powers collaterally with or to the exclusion of and in substitution for, all or any of the powers of the committee in that behalf, and from time to time to revoke, withdraw, alter or vary all or any of such powers;

- (9) to invest, lend, put out at interest, place on deposit, make advances of, grant mortgage loans or otherwise deal with all moneys of the Fund upon such securities and in such manner as they may determine from time to time; and, in particular, to invest the whole or part of the moneys of the Fund having regard that appropriate liquidity be always available at any time to pay benefits and expenses as and when required, for such period and on such terms as they may determine, provided that the Management Committee may delegate their powers to make investments of any nature to one or more financial institution or Portfolio Manager and may defray expenses incurred as a result of such delegation out of the moneys of the Fund;
- (10) to sell, exchange or dispose of such investments of the Fund for such price and under such conditions as may be determined by the Management Committee;
- (11) to make, amend and rescind regulations in respect of a matter concerning the Fund, provided that such regulations do not conflict with the Rules, the Act and the Income Tax Act;
- (12) to borrow or raise money for the purpose of the Fund's business in any manner the Management Committee may decide, to enter into contracts for the opening of credits in favour of the Fund, to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, cheques and other negotiable or transferable instruments. Such instruments shall be authenticated as provided by Rule 9.17;
- (13) to insure all or any of the Fund's assets against any loss resulting from fire, theft, strikes, riots or any other cause of whatever nature. To insure the Fund against any claims for damages arising out of any liability or responsibility of any nature whatever;
- (14) to appoint any person to represent the Management Committee in all judicial matters.

BOOKS OF ACCOUNT

- 9.9 (1) The Management Committee shall through its Treasurer cause true and full accounts to be kept of all contributions and interest received and generally of all receipts of the Fund and all moneys paid for pensions, lump sums and other benefits, expenses and otherwise and also a record of all persons receiving pensions and of all other facts proper to be recorded so as to show the full facts relating to the Fund and to enable the Actuary to carry out investigations as and when required.
- (2) The Management Committee shall furnish the Auditors with accounts and all means of vouching and verifying the same and once in every year shall cause a statement of accounts and Balance Sheet to be prepared and to be audited by the Auditors. The Management Committee shall approve the accounts and a copy thereof shall be available for inspection by Members of the Fund and any other person having an interest in the Fund.

AUDITORS

- 9.10 (1) Every year, the Management Committee shall appoint an auditor in accordance with the requirements of the Financial Services Commission.
- (2) The Management Committee shall fix the remuneration of the Auditors.
- (3) Any auditor duly licensed/approved by the Financial Reporting Council (FRC) of Mauritius shall be eligible for appointment as Auditor.
- (4) The Auditor shall have access to all books, vouchers, accounts and other documents pertaining to the Fund and shall certify in writing the result of each audit within three months of the close of the financial year.

ADMINISTRATORS

- 9.11 A licensed Administrator shall be appointed by the Management Committee are to carry out all the administrative duties pertaining to

the day to day running of the Fund. Such appointment shall be defined in a contract of service setting out the terms of reference.

ACTUARY

9.12 The Management Committee shall appoint an Actuary who shall perform such actuarial duties as may be warranted, and such appointment shall remain in force until rescinded by the Management Committee or withdrawn by the Actuary.

PORTFOLIO MANAGERS

9.13 The Management Committee may appoint one or more Portfolio Managers to perform whatever acts may be necessary with regard to the buying, selling and/or holding of investments on behalf of the Fund, as well as receiving, paying and investing money, including interest and dividends, in regard to transactions entered into and/or investments held on behalf of the Fund. Such appointment shall be defined in terms of a contract of service and each such appointment shall remain in force until either party terminates it.

INVESTMENT SUB-COMMITTEE

9.14 An Investment Sub-Committee comprising of up to six members may be constituted by the Management Committee to monitor the investments of the Fund in close collaboration with the Portfolio Managers and report thereon to the Management Committee at regular intervals.

BANK ACCOUNTS

9.15 The Management Committee shall cause an account to be opened in the name of the Fund at one or more registered banking institutions and may from time to time authorise cheques, bills or other documents relating to such accounts and pertaining to the Fund to be signed or endorsed by such persons as they deem fit.
All moneys received by or on behalf of the Fund shall be paid into these accounts.

RECORDS AND SAFE CUSTODY OF SECURITIES

- 9.16 (1) The Management Committee shall ensure that complete records are kept of all Beneficiaries and of matters essential to the efficient administration of the Fund.
- (2) All mortgage bonds, title deeds and other securities belonging to or held by the Fund shall, unless temporarily held in custody by others for the purposes of the Fund, be stored in safe custody in the safe or strong-room at the registered office of the Fund or with a registered financial institution acting as custodian.

- (3) All assets and securities belonging to or held by the Fund shall be registered in the name of the Fund.

SIGNING OF DOCUMENTS

9.17 The following provisions shall have effect:

- (1) All deeds executed on behalf of the Fund may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Management Committee shall think fit, and shall be signed by one of the Officials of the Management Committee and either the President or the Treasurer or the Secretary.
- (2) All promissory notes or other negotiable instruments shall be made, drawn or endorsed for and on behalf of the Fund by one of the Officials of the Management Committee and either the President or the Treasurer or the Secretary. All cheques or orders for payment shall contain two signatures and be signed by the President or the Vice-President and the Treasurer or the Assistant Treasurer.
- (3) Cheques or other negotiable instruments paid to the Fund's banker for collection and requiring the endorsement of the Fund, may be endorsed on its behalf by one of the Officials of the Management Committee or by any person authorised by the Management Committee. All moneys belonging to the Fund shall be paid to such Bank or Banks as the Management Committee shall direct and all receipts for money paid to the Fund shall be signed by one of the Officials of the Management Committee or by any person authorised by the Committee or the authorised representative of the Administrators and such receipt shall be an effectual discharge for the money therein stated to have been received.

INDEMNIFICATION

9.18 The President, the Secretary, the Treasurer and any Official of the Management Committee or Officers or servants for the time being acting in relation to any of the affairs of the Fund, and every one of them, and every one of their heirs and executors shall be indemnified out of assets and profits of the Fund from and against all actions,

costs, charges, losses, damages and expenses which they or any one of them, their or any one of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted in, about the execution of their duty or supposed duty in their respective offices, except such as they shall incur or sustain by or through their own wilful, neglect or default respectively and none of them shall be answerable for the act, receipts, neglects, or wilful default respectively of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effect belonging to the Fund shall or may be lodged or deposited for safe custody or for any bankers or other person into whose hands any property or money of the Fund may come or for any defect of title of the Fund to any property purchased or for insufficiency or deficiency of or defect of title of the Fund to any security upon which any moneys of or belonging to the Fund shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective offices or in relation thereto except if the same shall happen by or through their own neglect or wilful default respectively.

FIDELITY INSURANCE

- 9.19 The Management Committee shall insure the Fund at the Fund's expense against loss resulting from dishonesty or fraud of any of its officers (including the Management Committee and any person to whom they have delegated their functions) having the receipt or charge of moneys belonging to the Fund.

10.

MEETINGS OF MEMBERS

GENERAL MEETINGS

- 10.1 (1) An Annual General Meeting of the Fund shall be held not later than 6 months after its Fund Anniversary in accordance with these Rules.
- (2) All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. Meetings of the Fund shall be held at such place, as the Management Committee shall direct.

EXTRAORDINARY GENERAL MEETINGS

- 10.2 The Management Committee may, whenever it thinks fit, convene an Extraordinary General Meeting. The Secretary shall also convene Extraordinary General Meetings on the written requisition of Members and/or Participating Employers representing not less than one tenth of all those entitled to vote as per Rule 10.11.

NOTICE OF GENERAL MEETINGS

- 10.3 Fourteen days' notice at the least, exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given, specifying the place, the day and the hour of the Meeting and in case of special business, the general nature of that business, shall be given to all those entitled to vote.
- Provided that if all those entitled to vote are present in person or by proxy a Meeting may be convened verbally and held forthwith.
- All resolutions, to be presented for adoption at any General Meeting, shall be communicated to those entitled to vote by the Secretary with the notice convening the Meeting and no resolution shall be debated or adopted unless it appears on the notice convening the Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10.4 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted

at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the report of the Auditors, the election of Officials in place of those retiring and the appointment of the Auditors.

QUORUM

- 10.5 (1) 5% of the persons entitled to vote present in person or by proxy shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business.
- (2) If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, provided such day is a working day and otherwise to the next following working day or to such other day and at such other time and place as the Management Committee may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the persons entitled to vote present shall be a quorum.

PRESIDENT OF MEETING

- 10.6 The President of the Meeting shall be the President of the Management Committee or in his absence the Vice President of the Management Committee and in the absence of both of them, the Members and Officials present shall choose one of their numbers to be President of the Meeting.

ADJOURNMENTS

- 10.7 The President may, with the consent of any Meeting at which a quorum is present (and shall, if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given, as in the case of an original Meeting (but it shall not be necessary to specify in such notice the nature of the

business to be transacted at the adjourned Meeting). Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

HOW QUESTIONS TO BE DECIDED

10.8 At a General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:-

- (1) By the President of the Meeting, or
- (2) By at least two persons entitled to vote present in person or by proxy.

Unless a poll be so demanded, a declaration by the President of the Meeting that a Resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Book containing the Minutes of the proceedings of the Fund, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

POLL WHEN TAKEN

10.9 Except as provided below, if a poll is duly demanded, it shall be taken in such manner and at such time (within fourteen days) and place as the President of the Meeting directs, and the results of a poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

A poll demanded on the election of a President or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the President of the Meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn.

CASTING VOTE

10.10 In the case of an equality of votes whether on a show of hands or on a poll, the President of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote.

RIGHT TO VOTE

10.11 Every Member, Participating Employer and Official present shall have one vote only on a show of hands. On a poll every person entitled to

vote present or by proxy or by Power of Attorney shall have above his own vote one vote for each other person he represents.

PROXY

- 10.12 (1) The instrument appointing a proxy shall be printed or written or typewritten and signed by the person entitled to vote or the attorney having power on that behalf. The holder of a General Power of Attorney given to him by a person entitled to vote or of a Special Power of Attorney for the purpose of representing the person entitled to vote in all affairs relating to the Fund shall, if so authorised, be entitled to attend, take part in all Meetings of the Fund and vote thereat, whether or not he be himself a person entitled to vote.
- (2) The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed, or a copy certified by a Notary of that power or authority shall be deposited at the Registered Office of the Fund, or at such other place as is specified for that purpose in the notice convening the Meeting, not less than forty eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (3) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (4) No person entitled to vote should vote as a proxy of more than nine Members.

NOTICES

- 10.13 (1) A notice may be served by the Fund upon any person entitled to vote, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such person at his registered address. A notice published in two local daily newspapers for at least two days shall be deemed to have been served on these persons.
- (2) Any notice shall be deemed to have been served (a) if published in two newspapers, on the first day of the publication, (b) if sent

by post, on the day following that on which the letter, envelope or wrapper containing the same is posted, and in proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing, signed by any Official of the Fund, that the letter, envelope or wrapper containing the notice was so addressed and posted, shall be conclusive evidence thereof.

11.

GENERAL

PROOF OF AGE AND PARTICULARS

11.1 Every Member must submit proof of age satisfactory to the Management Committee and furnish such other information as is required by the Management Committee. Payment of a benefit in respect of a Member may be withheld until such proof of age has been submitted and such other information furnished.

CONDITIONS OF SERVICE UNCHANGED

- 11.2 (1) Nothing in the Rules shall restrict the right of the Participating Employer to dismiss an Eligible Employee, or the right of an Eligible Employee to leave the Service of the Participating Employer provided he fulfils the conditions of his Service.
- (2) No benefit, right or interest to which a Member is or may have been entitled to in terms of the Rules shall be grounds for a claim for damages in an action brought by such Member against the Participating Employer or the Fund.
- (3) Nothing in the Rules shall in any way prejudice the right of a Beneficiary to claim compensation or damages in terms of Common Law and the benefits payable in terms of the Rules shall not be reduced by a payment made under such law.

LICENSING

- 11.3 (1) The Management Committee shall apply to the Commission for the licensing of the Fund under the Act.
- (2) The Management Committee shall advise the Commission of the name of every Participating Employer in the Fund and shall advise them of the admission of a new Participating Employer and of the withdrawal of a Participating Employer.

AMENDMENTS TO THE RULES

11.4 (1) The Management Committee may at any time amend the Rules by a simple majority of votes, provided that:

- (a) no alteration shall be made which would alter or would purport to alter to his detriment the pecuniary rights of any person who has then already retired on pension;
- (b) the value of the Members' Total Accumulated Share prior to such amendment shall not be reduced by the operation of the amendment;

and provided that an amendment to the Rules affecting the financial basis of the Fund shall be referred to the Actuary before being adopted.

(2) Any amendment to the present Rules shall be submitted to the Commission and shall, on receiving their approval become binding on the Fund, as well as on its Members and Participating Employers.

COPIES OF DOCUMENTS

11.5 Every Member shall on admission to membership be entitled to a copy of the Rules supplied at his request. Every Member shall also be entitled on demand to inspect and make copies of the current Rules of the Fund, the latest accounts of the Fund and the latest valuation report by the Actuary. The cost of such copies, as decided by the Management Committee, will be paid by the Member concerned.

BINDING POWER OF RULES

11.6 The provisions of the Rules and the regulations made thereunder by the Management Committee shall be binding on the Beneficiaries, the Fund and its Officials, and a person who institutes a claim against the Fund.

WINDING UP OF FUND

- 11.7 (1) The Fund may be wound up at any time at an Extraordinary General Meeting specially convened for that purpose resolving upon such winding up by a three quarter majority of those present and entitled to vote.
- (2) In the event of the winding up of the Fund, all its property shall be disposed of in conformity with law.

WITHDRAWAL OF A PARTICIPATING EMPLOYER

- 11.8 (1) Subject to the giving of three months notice to the Management Committee, (or such shorter period as is accepted by the Management Committee), a Participating Employer may withdraw from the Fund, in which event the provisions of Rule 6.1 (1) shall apply mutatis mutandis in respect of the Members in the Service of the Participating Employer concerned.
- (2) If a Participating Employer is reconstructed or amalgamated with another organisation, such reconstructed or amalgamated organisation shall have the right to replace the Participating Employer in the Fund, (provided such other organisation is an Eligible Employer) and in which event the Fund shall not otherwise be affected. If the organisation is not an Eligible Employer, then the provisions of (1) above shall apply.

NEW FUND OR SCHEME

- 11.9 If a Participating Employer decides to establish an Approved Fund or Scheme for the principal purpose of providing retirement benefits for his employees, or to participate in another Approved Fund or Scheme for this purpose, in which event the provisions of Rule 6.1 (1) (a) shall apply in respect of the Members in the Service of the Participating Employer concerned.