

Enquiries: Etienne Jansen
Our Ref. No.: 25/7/7/107

19 March 2018

The Principal Officer
The Retirement for Local Authorities and Utility Services in Namibia
C/o Mr. Trevor Colmer
Elite Consulting Namibia
Erioloba, Unit 1
9 Hugo Hahn Street
Windhoek
Namibia

BY HAND

Dear Mr Colmer

**RE: RULE AMENDMENT NO. 4 – THE RETIREMENT FOR LOCAL AUTHORITIES
AND UTILITY SERVICES IN NAMIBIA**

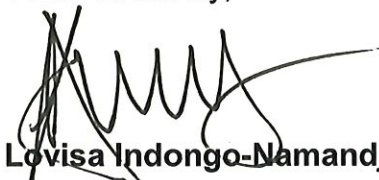
We refer to your application dated 2 March 2018 for the approval of the amendment of the above-mentioned Rules.

We hereby inform you that Amendment No. 4 has been approved and registered in terms of section 12(1) of the Pension Funds Act (Act No. 24 of 1956).

Attached please find the endorsed Amendment.

Kindly contact Mr. Etienne Jansen on telephone number (061) 290 5174 or e-mail ejansen@namfisa.com.na should you have any further queries in this regard.

Yours sincerely,



Lovisa Indongo-Namandje
General Manager: Provident Institutions
For the Registrar of Pension Funds

**RETIREMENT FUND FOR LOCAL AUTHORITIES AND
UTILITY SERVICES IN NAMIBIA**

Amendment No. 4

The Trustees of the Retirement Fund for Local Authorities and Utility Services in Namibia resolved at Windhoek on 26/02/2018 that with effect from 1 March 2018 the Rules of the Retirement Fund for Local Authorities and Utility Services in Namibia shall be amended for the reasons set out below:

To implement certain provisions intended to improve governance of the Fund by:

- (a) specifying the maximum number of Trustees who may serve on a sub-committee;*
- (b) prohibiting any Trustees to serve on two sub-committees simultaneously;*
- (c) providing that the roles of the chairperson and vice-chairperson of the Board are reversed in relation to the Executive Committee, so that the vice-chairperson of the Board is the chairperson of the Executive Committee and the chairperson of the Board is the vice-chairperson of the Executive Committee;*

by:

- (i) replacing Rule 12.4.4 (b) with the following:*

12.4.4(b) subject to proviso (i) and (ii) below, the Board may appoint such Trustees as it deems fit to serve on such sub-committees for such terms of office as they deem fit; provided that:




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AJ
IPW
MM

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- (i) no more than four Trustees may serve on any sub-committee;
- (ii) a Trustee may serve on only one sub-committee at any particular time and may not serve on two or more sub-committees simultaneously;
- (iii) a sub-committee established in terms of (a) above to deal with investments and death benefit claims may appoint such independent experts as it may decide and for such period as it may decide, to serve on such sub-committee but an independent expert shall not have voting powers; and
- (iv) if a casual vacancy arises on any such sub-committee, the Board shall appoint a Trustee to fill such vacancy for the remainder of the retiring Trustee's term of office.

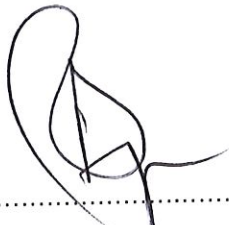
(ii) replacing Rule 12.6.2 with the following:

12.6.2 The Executive Committee will comprise four members of the Board, two of whom shall be Employer representatives, and two of whom shall be Member representatives, provided that any such member may be removed from the Executive Committee by a vote of no-confidence. The vice-chairperson of the Board shall serve as the chairperson of the Executive Committee and the chairperson of the Board shall serve as the vice-chairperson of the Executive Committee.

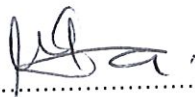


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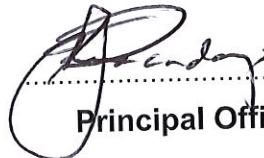
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



.....
Chairperson of Trustees



.....
Trustee



.....
Principal Officer

Certified that the above amendments are financially sound.

De Wet Burger
.....
Actuary to the Fund



.....
Signature

FIA
.....

Qualifications

Oct 2017

hf

