

AMENDMENT 8

An application to amend the RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA Rules effective the 1st of September 2021 was initially submitted to NAMFISA on the 18th of August 2021.

On the 25th of November 2021 NAMFISA returned the said amendment on the basis that the resolution in respect of the proposed amendments to the Master Rules were non-compliant with the provisions of Section 12(2) of the Act as it was not submitted within 30 days of being passed.

Resolved

The Trustees of the Fund hereby again affirm the previous decision taken in this regard that the Rules of the **Retirement Fund For Local Authorities and Utility Services In Namibia** are amended with effect from 01 March 2022 as follows:

12. MANAGEMENT OF THE FUND

Revised:

12.3.5 The majority of the members of the Board shall constitute a quorum for the meeting provided that at least 50% of those Trustees in attendance are elected in terms of Rule 12.1.1(b). If a quorum is not present within thirty minutes after the appointed time for the commencement of a meeting, the meeting shall be postponed for at least one week. At such postponed meeting the members of the Board then present shall constitute a quorum, again provided that at least 50% of the Trustees in attendance are elected in terms of Rule 12.1.1(b).

Add:

12.3.8 The Board may also conduct a meeting by using teleconference facilities, or any other form and means of electronic communication equipment, that enable everybody participating in the meeting to speak to and hear each other;



12.3.9 A meeting conducted in terms of Rule 12.3.8 will, provided a quorum is present as provided for in terms of Rule 12.3.5, be deemed to have been a formally constituted meeting of the Board of Trustees;

12.3.10 All other general provisions and conditions applicable to the meetings of the Board of Trustees as provided for in terms of the Rules will remain applicable in respect of meetings of the Trustees conducted in terms of Rule 12.3.8.

New:

12.4 Adoption of Resolutions

12.4.1 A resolution in writing submitted to the Principal Officer and signed by sufficient Trustees to form a quorum as provided for in terms of Rule 12.3.5 shall be valid and effective as if it had been passed at a meeting of the Trustees duly convened and constituted. Any resolutions so passed shall be confirmed at the next meeting of the Trustees and recorded as such in the minutes;

12.4.2 A written proposal submitted to the Trustees by means of electronic mail will be deemed carried and valid if a sufficient number of Trustees to form a quorum as provided for in terms of Rule 12.3.5 signifies their acceptance of the proposal as submitted by return of written affirmation in this regard to the Principal Officer. Any proposals so passed shall be confirmed at the next meeting of the Trustees and recorded as such in the minutes.

12.4.3 The provisions of Rule 12.4.1 as well as Rule 12.4.2 will be applicable to both the Board of Trustees as well as the appointed sub-committees as provided for in terms of the Rules of the Fund.

New Revised Numbering

12.5 Duties and Powers of the Board

12.6 Executive Committee

12.7 Other Appointment



12.8 Indemnification of Officers of the Fund

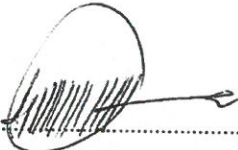
12.9 Fit and Proper Requirements

Reasons for amendments:

- To make provision for the Fund to conduct meetings of Trustees by electronic means.

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

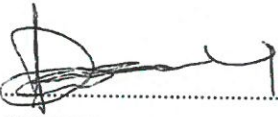



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CHAIRPERSON

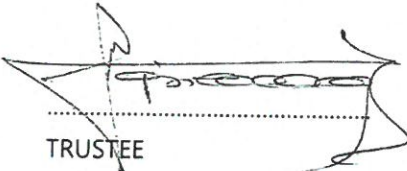
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DATE


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VICE-CHAIRPERSON

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