

REPUBLIC OF SOUTH AFRICA

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**STANDING COMMITTEE AMENDMENTS  
TO**

**PENSION FUNDS  
AMENDMENT BILL**

**[B 3B—2024]**

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*(As agreed to by the Standing Committee on Finance  
(National Assembly))*

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**[B 3C—2024]**

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## AMENDMENTS AGREED TO

### PENSION FUNDS AMENDMENT BILL

[B 3B—2024]

#### CLAUSE 1

1. On page 2, after line 10, insert the following:
  - (a) by the substitution for the definition of “beneficiary fund” of the following definition:
 

“**beneficiary fund**” means a fund referred to in paragraph (c) or (d) of the definition of ‘pension fund organisation’ ”;
2. On page 3, in line 35, substitute “the” with “a”.
3. On page 3, in line 38 substitute “or (c)” with “, (c) or (d)”.
4. On page 3, In line 50, after “reserve,” insert “as the case may be,”.

#### CLAUSE 3

1. On page 4, in line 21, substitute “principal Act” with “Pension Funds Act, 1956,”.

#### CLAUSE 6

1. On page 6, in line 10, after “retirement”, substitute “or” with a comma.
2. On page 6, in line 16, substitute “(bb)” with “(ii)”.
3. On page 7, in line 33, after “(aA)”, omit “(i)”.
4. On page 7, in line 41, substitute “(ii)” with “(aB)”.
5. On page 7, in line 41, substitute “subparagraph (i)” with “paragraph (aA)”.
6. On page 7, in line 42, after “divorce”, insert:
 

or until a court order is issued
7. On page 7, in line 46, substitute “order,.” with the following:
 

order: Provided that a fund may pay the maintenance to a fund contemplated in paragraph (d) of the definition of ‘pension fund organisation’ in section 1.
8. On page 7, in line 60, after “(iB);”, insert “and”.
9. On page 8, in line 2, before “interest”, insert “pension”.
10. On page 8, in line 6, after “fund” insert “or funds”.
11. On page 8, In line 7, substitute subparagraph (bb) for the following:
 

(bb) the fund or funds referred to in item (aa) in which the pension interest referred to in the court order is transferred;

12. On page 8, in line 35, substitute “after” with “of”.
13. On page 8, in line 45, omit “the” before “deduction”.

#### CLAUSE 7

1. On page 9, in line 22, after “reserve,” insert, “as the case may be,”.

#### CLAUSE 9

1. On page 10, in line 21, omit:
  - (i) a loan or guarantee has been furnished by an employer; or
2. On page 10, in line 29, substitute “(ii)(BB)” with “(ii)(bb)(BB)”.
3. On page 10, in line 36, substitute “fund” with “pension fund concerned”.
4. On page 10, in lines 43 to 44, omit:
  - (aa) any loan granted by the employer to such member at his request; or
5. On page 10, in line 54, substitute “fund” with “pension fund concerned”.
6. On page 10, in line 56, substitute “fund” with “pension fund concerned”.
7. On page 11, line 24, after “concerned;”, insert “and”.
8. On page 11, in line 51, substitute “fund” with “pension fund concerned”.
9. On page 11, after line 55, insert the following:
  - (4) The pension fund concerned may not permit a member to take a savings withdrawal benefit where there is a maintenance order or a written notification from the maintenance investigating officer against the pension fund concerned in place, unless it is satisfied that the withdrawal will not result in there being insufficient remaining value to comply with the order or the written notification.

#### CLAUSE 10

1. On page 12, in line 20, after “until”, insert:
  - finalisation of the divorce or until
2. On page 12, in line 22, substitute “(3)” with “(4)”.
3. On page 12, in line 50, substitute “(e)” with “(e)(ii)”.
4. On page 13, in line 14, substitute “(f)(ii)” with “(f)(ii)(aa)”.
5. On page 13, in line 15, substitute “(f)(iii)” with “(f)(ii)(bb)”.
6. On page 13, in line 34, substitute “fund” with “pension fund concerned”.
7. On page 13, in line 35, substitute “fund” with “pension fund concerned”.
8. On page 13, line 35, substitute “the court order” with “deduction”.

## CLAUSE 11

1. On page 14, in line 28, after “reserve,” insert “as the case may be,”.

## CLAUSE 14

1. On page 15, in line 24, after “Act”, insert:  
and the Tax Administration Act, 2011 (Act No. 28 of 2011),
2. On page 16, in line 16, substitute “allow” with “permit”.
3. On page 16, in line 18, after “maintenance”, insert “investigating”.
4. On page 16, in line 20, after “order” insert, “or the written notification”.
5. On page 16, in lines 21 to 26, omit:

(5) The designated retirement fund may, subject to a court order authorising the suspension of a savings withdrawal, suspend a savings withdrawal benefit where it is aware that proceedings relating to a maintenance order against the designated retirement fund are pending, and the withdrawal may result in there being insufficient remaining value to comply with the pending order, if granted.

## CLAUSE 15

1. On page 16, in line 42, after “A” insert, “designated retirement”.
2. On page 16, in line 44, before “fund”, insert “designated retirement”.
3. On page 16, in line 45, after “spouse, insert “with proof”.
4. On page 16, in line 46, after “Act;” insert “or”.
5. On page 16, in line 50, after “until”, insert:  
finalisation of the divorce or until
6. On page 17, in line 49, substitute “the court order” with “deduction”.

## CLAUSE 16

1. On page 18, in line 12, substitute “and/or” with “or”.
2. On page 18, in line 23, omit “below”.
3. On page 18, in line 26, after “fund,”, insert:  
or the date on which the member’s employment with a participating employer in a designated retirement fund is terminated,

## CLAUSE 18

1. On page 19, in line 21, substitute “member or beneficiary” with “Authority”.

## CLAUSE 20

1. On page 19, in line 50, after “apply”, insert “with”.

## CLAUSE 21

1. On page 20, in line 24, after “reserve,” insert “as the case may be,”.

## CLAUSE 23

1. On page 21, in line 24, omit:
  - (i) a loan or guarantee has been furnished by an employer; or
2. On page 22, in line 10, after “rules” insert “of the Fund”.
3. On page 22, in line 38, substitute “fund” with “Fund”.
4. On page 22, after line 38, insert the following:
  - (5) The Fund may not permit a member to take a savings withdrawal benefit where there is a maintenance order or a written notification from the maintenance investigating officer against the Fund in place, unless it is satisfied that the withdrawal will not result in there being insufficient remaining value to comply with the order or the written notification.
5. On page 22, In line 42, substitute “fund” with “Fund”.
6. On page 22, in line 50, after “rules” insert “of the Fund”.

## CLAUSE 24

1. On page 23, in line 11, after “until”, insert:

finalisation of the divorce or until
2. On page 23, in line 56, substitute “(f)(ii)” with “(f)(ii)(aa)”.
3. On page 23, in line 57, substitute “(f)(iii)” with “(f)(ii)(bb)”.
4. On page 24, in line 12, substitute “the court order” with “deduction”.





