



Your Fund, Your Savings, Your Future

NJMPF

MEMBER NEWSLETTER

Your quarterly news update - April 2021

MESSAGE FROM THE CEO/PRINCIPAL OFFICER

Welcome to the first quarter member newsletter.

The NJMPF started the year 2021 on a high note, maintaining the momentum for being the most awarded retirement fund. In the first quarter of 2021, the Fund received a total of 6 accolades from three different international awards programs, namely; Global Banking & Finance Awards, the International Finance Magazine Awards and the European Global Banking Awards in the following categories: -

Global Banking & Finance Awards

- Best Corporate Governance Company South Africa 2021
- Best Pension Fund Provider South Africa 2021
- Fund Administration Company of the Year South Africa 2021

International Finance Awards

- Most Innovative Pension Fund - South Africa 2021

The European

- Best Managed Retirement Fund South Africa - 2021
- Best Pension of the Year - 2021



Mr Bonginkosi Mkhize

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In line with the Disaster Management Act Regulations set for the Covid-19 lockdown restrictions and in efforts to explore the communication possibilities brought about by the fourth industrial revolution, the NJMPF successfully held the first virtual Annual Information meeting on Friday 12 March 2021. We would like to thank all members, pensioners and councillors who live streamed and interacted during this meeting. The meeting would not have been a success that it was, if it wasn't for you. A full video recording of the 2021 Annual Information Meeting will be available until the end of May 2021, members that couldn't attend the live meeting, can view the recorded meeting by clicking this link: <https://bit.ly/3loMyoM>. More than just an information sharing session, attendees of this meeting stood a chance to win clicks gift vouchers by participating and responding to different competition questions on the day.

Here is a list of the lucky members that submitted correct answers and received their prizes;

1. Buthelezi Sigidi
2. Beaver Trecarrel
3. Naraindass Sheerena
4. Dlamini Thokozani
5. Botha Claudia
6. Mbuthuma Simo
7. Fakude Prince
8. Reddy Nareena
9. Smith Maryke Villet
10. Roux Tracey
11. Mlotshwa Zamaswazi
12. Maharaj Deon
13. Sishi Thandi
14. Furgasin Mavis
15. Philani Luwaca



KwaZulu-Natal Joint Municipal Pension/Provident Funds

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KNOW YOUR FUND



EXCITING DEVELOPMENTS

Even though the lockdown has put a damper on so many things, we have a very exciting development which is “**Adopt-A-Spot**” in each municipality for a vegetable garden. Look out for further information about this exciting project in our communication platforms.



PRESCRIBED ASSETS & ALTERNATIVE INVESTMENTS

In the December 2020 newsletter we made mention of prescribed assets and alternative investments. As you would have seen in the media, the issue of prescribed assets for retirement funds has become a hot topic on the news in recent months.

Regulation 28 of the Pension Funds Act provides guidelines and restrictions for the allocation of investments. As it currently stands, the regulation currently limits equity exposure in retirement funds to 75% whether local or offshore. Further, exposure to local or international property is limited to 25%, while foreign investment exposure is limited to 30%. There are also additional sub-limits for alternative investments and the percentage of a portfolio that can be held in offshore, among others. South African retirement funds are already restricted in terms of how much they can invest in certain segments of the financial market as well as what can be invested outside of the country.

Draft amendments to Regulation 28 were published by National Treasury in February 2021 to encourage investment in infrastructure.

Alternative investments include infrastructure development. The reason for such investment options include re-allocation of capital to better support the local economy, create sustainable and prosperous communities in which we all reside.

T-DAY

T-day came into effect on 1 March 2021. To all provident Fund Members, there is no need for you to panic.

The following applies to T-Day:

- If you were 55 years of age and over, as at 1 March 2021 the new laws do not apply to you,
- Only affects retiring members from Provident Fund Members vested rights as at 01/03/2021 will be retained.

What does all this mean?

T-Day is a set of legislative changes implemented through the Taxation Laws Amendment Act that come into effect on 1 March 2021. Provident Fund members who are younger than 55 as at 1 March 2021 will, at retirement have to use the portion of their retirement benefit accumulated after 1 March 2021 to purchase an annuity.

Should Provident Fund members' benefit be less than R247 500 (accrued after 1 March 2021), the whole amount can be taken as a lump-sum.

For more information regarding T-Day, visit www.njmpf.co.za or contact our Client Services centre on 031-279 5300.

Important– All benefits accumulated up to 28 February 2021, can be taken as a lump-sum.

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