



RETIREMENT NOTIFICATION

We are required in terms of various laws and for contractual purposes to share, collect and process your Personal Information (PI). Your PI is collected and processed by our colleagues, representatives or sub-contractors and we make every effort to protect and secure your PI. You are entitled at any time to request access to the information Liberty has collected, processed and shared.

Please ensure that all the required information and benefit payment instruction details are completed accurately. Check blocks where appropriate. Fields marked with an asterisk (*) are compulsory.

1. Membership details

Fund name* _____

Fund number* _____ Membership number* _____

Employer Registered name* _____ Employee number* _____

Date of retirement* _____

Do you participate in any other Liberty retirement fund? Yes No

If "Yes", please state name of the fund and complete a separate notification form. _____

2. Personal details

Title _____ Surname* _____

First names* _____

Identity number* _____ Passport number* _____

Contact numbers Work _____ Home _____ Cell _____

Email address _____

Residential address* _____

Postal address _____ Code _____

Income tax reference number* _____

Revenue office to which the last tax return was rendered (if applicable) _____

Annual taxable income for the preceding tax year* _____

Note: Your taxable income is your salary less tax-free deductions. Gross remuneration is your full salary package before deductions.

Are you a foreign person? Yes No

If "Yes", which country are you a tax resident in? _____

Please see the definition of a foreign person in the important notes section

Was any cash transferred into this fund from a public sector fund?* Yes No

If "Yes", what was the tax-free amount? _____ R

*A public sector fund is a pension fund defined in paragraphs (a) and (b) of the definition of "pension fund" in section 1 of the Income Tax Act. Paragraph (a) refers to funds established by law, for example the Telkom Pension Fund and municipal funds. Paragraph (b) refers to any pension fund established for employees of a control board as defined in the Marketing of Agricultural Products Act or for employees of the Development Bank of Southern Africa, where the rules of those funds are similar to the rules of the Government Employees Pension Fund. The Income Tax Act does not require that the rules of these funds limit a member's lump sum retirement benefit to one-third. If the **fund rules allow** for it, a member of such a fund is allowed to take more than one-third of his/her retirement benefit as a cash lump sum.



3. Details of any claims against the benefit

- 3.1 Does the member have any outstanding housing loan balance for a loan granted by the Employer, by the Fund or through the Fund where the fund benefit was used as security for the loan? Yes No

If "Yes," please provide the details (documentary proof will be required): _____

- 3.2 Are there any divorce order(s) requiring payment to the non-member spouse from your benefit in this Fund? Yes No

If "Yes", please provide a copy of the divorce order(s) and any annexures.

- 3.3 Are there any maintenance order(s) requiring payment from your benefit in this Fund? Yes No

If "Yes", please provide a copy of the maintenance order(s).

- 3.4 Are there any other claims against you and the Fund from your employer for loss caused to the employer with regard to theft, fraud, dishonesty or misconduct? Yes No

If "Yes", please provide details and any supporting documents in respect of any such claim.

Important:

- Non-disclosure related to 3.1 to 3.4 will result in an investigation being conducted and deductions processed, where applicable.

Note: After 1 March 2021, a member's share of fund/fund assets/retirement interest (or any other retirement fund to which such benefits have been transferred) may contain both 'Vested Benefits' and 'Non-Vested Benefits'. The reduction of a member's share of fund/fund assets/retirement interest, as a consequence of Section 37D of the Pension Funds Act (e.g. divorce and maintenance orders prior to retirement) must be applied proportionately to both 'Vested Benefits' and 'Non-Vested Benefits'.

4. Retirement benefit commutation

- 4.1 Do you wish to be paid a portion of the retirement benefit as a cash lump sum? Yes No

If "Yes", what portion?* R _____ or _____ %

Important:

It is possible for a member's total share of fund / retirement account to include both 'Vested Benefits' and 'Non-Vested Benefits'. The full value of your 'Vested Benefits' may be taken as a taxable cash lump sum at retirement. Alternatively, a taxable annuity income can be purchased with the accumulated amount at retirement if you choose to select this option. Up to one-third of the value of your 'Non-Vested Benefits' can be taken as a taxable cash lump sum at retirement, and the balance (at least two-thirds) must be taken as taxable annuity income at retirement. If, however, the total value of the 'Non-Vested Benefit' is R247 500 (the de minimus amount, as prescribed by the Minister which may change from time to time) or less, the full amount may be taken as a taxable cash lump sum at retirement.

5. Pension/ Preservation/ Annuity details

- 5.1 When purchasing an annuity, you have the option of selecting one or more of the annuities offered by Liberty as per your Fund's default annuity strategy.

For more information on your Fund's default annuity strategy and the annuities offered, or if you want a quotation, please contact your benefit counsellor on (011) 558 2999 (select the benefit counselling option), or email benefitcounselling@liberty.co.za.

Amounts to be invested (the portion of your retirement benefit not taken as a cash lump sum):

	Amount		%	Proposal number
<input type="checkbox"/> Liberty default annuity offering	R _____	or	_____	_____
<input type="checkbox"/> Other annuity offerings / providers	R _____	or	_____	_____
	R _____			

- 5.2 For "Other annuity offerings / providers", please complete the following:

Name of policy	_____	Annuity policy number	_____
Contact name	_____	Contact number	_____
Email address	_____	Fax number	_____
Insurance company	_____	FSCA registration number	_____
FSP number	_____	Commencement of policy	_____



5. Pension/ Preservation/ Annuity details - continued

5.3 Please attach a copy of the member's recently certified (not more than 3 month's old) ID document/copy of the back and front of the ID smart card/passport with this form.

Date of withdrawal _____ *

Reason for leaving employment* Resignation Retrenchment/Redundancy Dismissal Transfer of employment

Note: If you are aged 55 or over, you qualify for early retirement. If you wish to take up this option, Liberty Corporate will require retirement claim documents.

Did the member hold more than 5% of the issued share capital or member's interest in the company? Yes No

Note: If the reason for leaving employment is indicated as retrenchment or redundancy and the member held more than 5% of the issued share capital or member's interest in the company, SARS will treat the claim as a resignation.

Is the member a foreign person? Yes No

Please see the definition of a foreign person in the Important note section on page 6.

Does the member participate in any other Liberty fund? Yes No

If "Yes", please state the name of the fund and complete a separate notification form if necessary.

5.4 If you have been a member of the fund for more than 12 months, you may be able to continue your life and/or disability cover under an individual policy (on condition that the option is provided in the rules of the Fund and the policy in terms of which the benefit is provided). This option must be exercised in writing within 60 days of the date of leaving service. Do you wish to exercise this option? Yes No

6. Payment details for portion of benefit to be taken as cash lump sum

I request Liberty to pay the benefit due by direct deposit into the following account:

Name of bank _____
Name of branch _____ Branch number _____
Account number _____ Type of account _____

Important

- Payment will not be made into a 3rd party's account, unless you can show that you are unable to open a bank account.
- Payment will be made by electronic fund transfers (EFTs).

Member's signature

Date

7. Documentary requirements

- | | | |
|--|--------------------------|----------|
| a) Certified copy of SA ID document (or passport if a foreign person) | <input type="checkbox"/> | Enclosed |
| b) Proof of bank account (original). | <input type="checkbox"/> | Enclosed |
| c) Application for annuity (where pension / retirement income is to be purchased). | <input type="checkbox"/> | Enclosed |
| d) Application for preservation funds. | <input type="checkbox"/> | Enclosed |



8. Employment declaration

Employer details

- 8.1 Company PAYE reference number _____
- 8.2 Company PAYE contact person _____
- a) Name _____
- b) Telephone number _____
- 8.3 Company postal address _____
- _____ Code _____
- 8.4 Company physical address _____
- _____ Code _____
- 8.5 The member is to retire in terms of the following provisions of the rules: (please tick as appropriate)
- Attainment of normal retirement age.
- Early retirement with consent of the employer.
- Early retirement due to ill-health (medical evidence will be required).
- Late retirement.

May the member take a portion of his/her retirement benefit as a cash lump sum as per item 4.1? (Complete only if member has elected to do so.) Yes No

Fund authorised signatory (print name and sign)

Date

9. Member's signature

Member's signature (print name and sign)

Date



Notes on retirement

Liberty strongly recommends that members seek financial advice before retiring. It is important that you discuss your options available at retirement with your financial adviser before making a decision on which option is suitable for your retirement needs.

The below details the options available at retirement, irrespective of whether retirement takes place at normal retirement date, or at an earlier or later date.

The Income Tax Act, No. 58 of 1962 was amended with effect from 1 March 2021 (referred to as 'T-Day') to align the nature of benefits that members can access at retirement, across different types of retirement funds.

Prior to T-Day, members of provident funds and provident preservation funds were entitled to take the full value of their benefits as taxable cash lump sums at retirement.

Members of pension funds, pension preservation funds and retirement annuity funds on the other hand, have been required to 'annuitise' a portion of their benefits at retirement i.e. taking a portion of their retirement fund benefits as a regular series of taxable payments ("annuity income"). From T-Day, members of provident funds and provident preservation funds will also be required to 'annuitise' a portion of their benefits at retirement.

Members of provident funds and provident preservation funds who have already accumulated benefits prior to T-Day will be given 'vested rights' in the benefits they have already accumulated in those funds. The extent of their 'vested rights' depends on their age on T-Day.

In the case of members younger than age 55 on T-Day, all benefits accumulated prior to T-Day (plus all investment returns on those accumulated benefits, up to retirement date) will comprise 'Vested Benefits'.

In the case of members age 55 and older, all benefits accumulated prior to T-Day, as well as contributions* made to that same fund after T-Day (plus all investment returns on those accumulated benefits and contributions up to retirement date) will comprise 'Vested Benefits'.

Any benefits that retirement fund members do not have vested rights in are referred to as 'Non-Vested Benefits' - for example, members of pension funds, pension preservation funds and retirement annuity funds who have accumulated benefits prior to T-Day, do not have vested rights, and those benefits plus contributions* made after T-Day (plus all investment returns on those accumulated benefits and contributions up to retirement date), will all be 'Non-Vested Benefits'. For a member younger than age 55 on T-Day, all future contributions* made into the provident fund after T-Day (plus all investment returns on those contributions up to retirement date) will also comprise 'Non-Vested Benefits'.

Members of retirement funds with 'Vested Benefits' will be able to take the full value of those 'Vested Benefits' as taxable cash lump sums at retirement.

Members of retirement funds with 'Non-Vested Benefits' will be required to annuitise their benefits as follows: Up to one third of the value of their 'Non-Vested Benefits' can be taken as a taxable cash lump sum and at least two thirds of the value of their 'Non-Vested Benefits' must be taken as taxable annuity income at retirement.

If the total value of the 'Non-Vested Benefit' is R247 500 (the *de minimus* amount, as prescribed by the Minister which may change from time to time) or less at retirement, the full value of the 'Non-Vested Benefits' can be taken as a taxable cash lump sum.

You will receive a portion of the cash lump sum free of tax, provided that you have not previously had a cash lump sum withdrawal - refer to the latest tax tables.

It is possible for a member's total share of fund to include both 'Vested Benefits' and 'Non-Vested Benefits'. These benefits (and their respective investment returns) will be tracked separately.

'Vested Benefits' and 'Non-Vested Benefits' transferred to other retirement funds after T-Day will retain their nature, irrespective of the type of the retirement fund they are transferred to. If a member, age 55 and older on T-Day, transfers to other retirement funds from the original provident or provident preservation fund in which he/she was a member on T-Day, all contributions* made to the new fund into which he/she has transferred (plus all investment returns on those contributions up to retirement date) will be 'Non-Vested Benefits'.

**contributions are net of fees, charges or risk premiums i.e. the net value of a member's contributions that will be allocated to their 'Vested Benefits' or 'Non-Vested Benefits' making up their Share of the Fund.*

Various forms of annuities can be selected according to your needs, for example:

- Is there a requirement to make provision for a spouse or other dependants if you die after retirement?
- Will there be a requirement for a minimum period for which the annuity will be paid, irrespective of whether you survive to the end of that period?
- Do you want the annuity to increase each year to offset inflation?
- Do you want to take advantage of a living annuity where income may be varied and the residual capital on death may be made available to dependants?

Annuities to meet all these requirements are freely available and we suggest that you seek advice from your financial adviser.

You may choose Deferred retirement and elect when to receive your retirement benefit from the fund if the rules of the fund allow this. This election is only available once you have reached **normal retirement age**. This means that the retirement benefit will no longer be deemed to accrue when you retire from your employer. The date of accrual of the retirement benefit (used for tax purposes) will be the date that you receive your retirement benefit. We will update the fund records accordingly.

Should you wish to defer receipt of your retirement benefit, you need to complete the Retirement Deferral Form which can be found at www.liberty.co.za. If you would like to defer your retirement, please notify Liberty Corporate timeously of any changes to your contact information. This will enable us to send on-going fund and benefit related information directly to you.

Actual retirement benefits

The actual retirement benefit that will become payable to each member, will be a result of the combination of actual investment returns earned, membership duration and the actual contribution made in the period of membership. Please refer to the note on illustrative benefits reflected on any member benefit statement.

Financial Advisory and Intermediary Services Act 37, 2002

The FAIS legislation was introduced for your protection against the possibility of receiving inappropriate advice regarding your financial needs. Please ensure that your financial adviser is duly licensed under the FAIS Act and provides you with a written record of the advice given to you. Your financial adviser is obliged to fully disclose any material information pertaining to the product, the product supplier and his/her relationship with the product supplier. In terms of this legislation, your financial adviser must ensure that all the necessary steps have been taken to place you in position to make an informed decision in respect of your retirement fund benefit.



FICA

- The Financial Intelligence Centre Act (FICA) requires Liberty to comply with certain requirements when processing the service request you require. These requirements are listed below and the acceptable verification documentation is specified where applicable.
- In order to identify and verify our clients, please ensure that all FICA documentation submitted is clear and legible.
- In terms of section 11(1)(c) of the Protection of Personal Information Act, 4 of 2013 ("PoPIA"), Personal Information (PI) may be processed if processing complies with an obligation imposed by law on the responsible party.
- Liberty is obligated in terms of FICA to ensure compliance with the customer due diligence obligations, as such the request for the FICA documentation and processing thereof satisfies the requirements of section 11(1)(c) of PoPIA.
- Your PI is collected and processed by our staff, representatives or sub-contractors and we make every effort to protect and secure your PI. You are entitled at any time to request access to the information Liberty has collected and processed.

Protection of Personal Information Act 4, 2013

We require your consent to collect and process your personal information in terms of the Protection of Personal Information Act, No. 4 of 2013 in order for us to provide products or services to you.

Your personal information forms the basis of our assessment and thus the terms we offer you. The personal information must be correct, complete, and up to date. If any information you give us is wrong, incomplete, or outdated, we may cancel your policy or decline a future claim.

We will comply with all relevant legislation in dealing with your personal information and keep it secure and confidential at all times. Where you have provided us with personal information of a third party, you guarantee that such third party has given you consent to provide us with their personal information and you both agree to the processing of your personal information.

You further agree to provide all documentation and information required in terms of Liberty business rules. You also confirm that all the personal information you have provided to us is true and correct. You acknowledge and accept that your personal information may be provided to SARS. SARS may also exchange your personal information with the tax authorities of another country or countries in which you may be a tax resident.

In terms of the Protection of Personal Information Act, we are required to:

- Keep your personal information secure, confidential and only for as long as required.
- Only process personal information as permitted by law.
- Provide you with an opportunity to delete, update or rectify any of your personal information.
- Notify you if any of your personal information has been compromised.

Authorisation to share and process personal information:

You hereby authorise us, our financial advisers, the owner of the policy (if different to the life assured) and our service providers, as long as required and potentially after your death, to:

- Collect any personal, medical, financial, policy and financial product documentation, any information related to your wellness programme membership, credit and other potentially relevant information about you directly from all available internal and external sources (including, but not limited to, your medical scheme, medical practitioners and/or pathology laboratory);
- For third party service providers contracted by Liberty, you agree that this authorisation is considered a legally binding personal instruction to the parties concerned to provide any relevant information requested directly to us;
- Be used for statistical research and
- Process and share this information internally and externally only as required in order to provide administrative services to you and your Financial Advisor, to issue, administer and manage your insurance policies, to process insurance claims and to take recovery action; to notify you, on behalf of your Financial Advisor, of new products or developments that may be of interest to you; to verify your identity and to confirm, verify and update your details, to comply with any legal and regulatory requirements.

If a third party requests your personal information, we will share it if:

- You have already given consent to share your personal information to that third party.
- If Liberty has a legal duty to give information to that third party.

You authorise Liberty to share your personal information for the following purposes:

- Market and statistical research.
- To provide products that meet your needs

Important note:

A natural person will be regarded as a 'foreign person' if:

- He or she is not 'ordinarily' resident in South Africa; or
- He or she has not been physically present in South Africa for a period of 91 days in aggregate in a tax year as well as for a period of 91 days in aggregate of the preceding five tax years and for a period exceeding 916 days in aggregate during those five preceding tax years; or
- He or she has been physically outside South Africa for a continuous period of at least 330 full days.

Our business success revolves around our ability to pay members their benefits at a time when they need it most. However, we are often unable to meet our service obligations when we do not receive all the requirements we need, to successfully finalise payment. We will not be held liable for any loss or damages that a member may suffer as a result of our inability to process and pay a claim within the timelines set out below if the delay was (is) caused by a member failing to satisfy all the requirements necessary to finalise payment. This includes, but is not limited to a member's failure to provide us with all relevant information, documentation and/or complete the forms accurately and completely.



Contact us

Our service level agreement for the payment of retirement claims is:

- For defined contribution funds: **10 working days from the receipt of all requirements.**
- For defined benefit funds: **15 working days from the receipt of all requirements.**

If your query is based on the payment of your retirement claim, please **ONLY** contact us if you have not received payment within this timeframe.

Queries

For more information, please contact your accredited Liberty financial adviser, or the Liberty Corporate Contact Centre:

Liberty Corporate Contact Centre

Email address: lc.contact@liberty.co.za

Tel. number : +27 (0)11 558 2999

Fax number: +27 (0)11 694 5309

Complaints

Our complaints handling procedure is available on our website (www.liberty.co.za), or we can send it to you on request. Complaints should be directed in writing to:

The Complaints Resolution Manager

Liberty Corporate

PO Box 2094, Johannesburg, 2000

Email address lc.contacts@liberty.co.za

Tel number +27 (0)11 558 2999

Fax number +27 (0)11 694 5309

OR Information Officer

Liberty Group

P O Box 10499, Johannesburg, 2000

Email address privacy@liberty.co.za

Tel number +27 (0)11 558 3911

If the complaint is not resolved to your satisfaction by Liberty, you may contact one of the legislative bodies that have been tasked to look after your interests a customer.

For fund complaints

The Pension Funds Adjudicator

PO Box 580, Menlyn, 0063

Email address enquiries@pfa.co.za

Tel. number +27 (0)12 748 4000

Fax number 086 693 7472

OR The Ombudsman for long term insurance

Private Bag X45, Claremont, 7735

Email address info@ombud.co.za

Tel. number +27 (0)21 657 5000

Share call +27 (0)86 010 3236

+27 (0)21 674 0951

OR

Information Regulator

P.O Box 31533, Braamfontein, 2017

Complaints email: complaints.IR@justice.gov.za

General enquiries email: inforeg@justice.gov.za

For complaints regarding a financial adviser

FAIS Ombudsman

PO Box 74571, Lynnwood Ridge, 0010

Email address info@faisombud.co.za

Tel number +27 (0)12 470 9080

Fax number +27 (0)12 348 3447

