

# IMPORTANT NOTICE TO ALL PARTICIPANTS IN THE BARGAINING COUNCIL FOR THE FOOD RETAIL, RESTAURANT, CATERING AND ALLIED TRADES PROVIDENT FUND

## 1. INTRODUCTION

As you are aware, the Executive Committee of the Bargaining Council for the Food Retail, Restaurant, Catering and Allied Trades after consultation with all relevant parties terminated Bambanani Benefit Administrators as the administrators of the provident fund and appointed Sanlam Employee Benefits as the new administrators of the fund. The effective date of this change of administrators is **1 January 2013**.

## 2. IMPLICATIONS FOR EMPLOYERS

It is important for all employers to note that the contributions that will be paid over to Bambanani for the December salaries will be the last. Contributions for the January salaries (paid at the end of January or early February) will be paid to Sanlam. Sanlam's banking details will be provided shortly as well as administration forms including;

- New member forms
- Withdrawal forms
- Nomination of beneficiary forms

Members already on the fund will not have to complete new member forms but all members joining after 1 January will have to complete new member forms.

## 3. IMPLICATIONS FOR MEMBERS

The transfer from Bambanani to Sanlam will be managed in accordance with Section 14 of the Pension Funds Act.

1. The implication is that all of the members' current funds will remain with Bambanani Benefit Administrators and from the effective date of transfer (**1 January 2013**), all new contributions will be paid to Sanlam. Therefore, until the Section 14 is finalised, members will have **TWO** provident fund values, one with Bambanani and another with Sanlam.
2. In addition, until the Section 14 transfer is complete, if a member leaves employment, **TWO** withdrawal forms must be completed, one for Bambanani and another for Sanlam.
3. Existing members do **NOT** have to complete new member forms as they are active on the fund and their details will be provided in the Section 14 transfer documents from Bambanani. However, members joining the fund after **1 January 2013** will have to complete new member forms.
4. All members will have to complete Sanlam nomination of beneficiary forms showing how they would like to have their savings distributed in the event of death. These will be provided through the employers.

Members should note that the fund structure will **NOT** change and contributions and investments will be as on the current fund. The members will benefit from the lower costs and better administration system on the Sanlam Umbrella Provident Fund.

Yours faithfully,

Provident Fund Executive Committee

**Bargaining Council for the Food Retail, Restaurant, Catering and Allied Trades**