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RFIN REVIEW

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ED'S CORNER

Q1 ROUND UP OF THE RETIREMENT FUND INDUSTRY

With the blink of an eye, the first quarter has come and gone and so much has happened in the Retirement funds industry. We saw the official inauguration of the Ministerial Technical Advisory Committee as mandated by Hon Shiimi to relook at the retirement fund landscape with a special focus on the preservation and compulsory proposed nature thereof. We heard the public outcry against the compulsory preservation and accordingly raised some pertinent matters with NAMFISA in as far as the treatment of the lifted N$150,000.00 from the previous meagre N$40,000.00 tax deductible levels of income per annum. It was accordingly confirmed that this would not fall in the ambits of NAMFISA as a Regulator but rather with the Namibia Revenue Agency.

During this first quarter, the developments of the Standards under the Financial Institutions and Markets Act (FIMA) continues with a batch of Standards being published. These standards focussed on the governance requirements for retirement funds and provided clarity on the fit and proper requirements for the various types of role players in the in industry from trustees to principal officers, with the Principal Officers having the most stringent fit and proper requirements and rightly so, even though they would by virtue of their role be members of the board of trustees ex officio.

The PO would be the only trustee, under FIMA, with additional requirements compared to other Trustees to meet for compliance with the fit and proper requirements. It therefore only makes sense since the PO is responsible for the smooth operations of the Fund such PO serves and as a result must meet the higher standards as set for the other Trustees. Normal Trustees, although jointly and severally liable, will also be required to meet specific requirements in as far their ability to serve as trustee is concerned. The PO, being the operational head of the Fund akin to the Chief Executive Officer of a company must ensure that all statutory reporting is conducted and that complaints are effectively and efficiently managed and be the conduit of communication between the Board of Trustees and the members of the funds.

The PO, along with the Board of Trustees would need to ensure that the communication of the Fund with members meet the requirements as set out in the Standards and meet the requirement of plain and simple language to be used in such communication

The PO therefore by way of the role he possesses has to ensure that the fund operations run smoothly, service providers are managed and held accountable and that the Board of trustees are kept honest and well prepared to make informed decisions to the best interest of the members, even if the member might not agree therewith, the justification thereof would need to satisfy the requirements of fairness and objectivity.

The reasoning behind these strict and stringent requirements stem back to the age-old fiduciary duties which requires the Trustees to make sound decisions and manage the affairs of the Fund Members in a manner better than they would have managed their own affairs.

We also received the long-awaited feedback to the submissions made on behalf of the industry, which shows which proposals were accepted by NAMFISA and which were not accepted as proposed by the industry.

With that in mind, the developments as far as the FIMA is concerned was once again placed on ice with the effective date of the FIMA being postponed indefinitely.

In this quarter we also saw a revival of the national Pension Fund developments, and more on this topic will follow in future renditions of the RFIN Review Newsletter.

> *.....RFIN is a non-politically affiliated body, which represents and promotes the interests of the retirement fund industry in Namibia*

Retirement Funds Institute of Namibia
OUR RETIREMENT RESPONSIBILITY

UNPACKING SECTION 37A OF THE PENSION FUNDS ACT

By: Andreen Moncur
Director: Andreen Moncur Consulting and Training (Pty) Ltd

Section 37A of the Pension Funds Act 24 of 1956 reads as follows:

"37A. Pension benefits not reducible, transferrable or executable

(1) Save to the extent permitted by this Act, section 24 of the Income Tax Act, 1962 (Act No. 58 of 1962), and the Maintenance Act, 2003 (Act No. 9 of 2003), no benefit provided for in the rules of a registered fund (including an annuity purchased or to be purchased by the said fund from an insurer for a member), or right to such benefit, or right in respect of contributions made by or on behalf of a member, shall notwithstanding anything to the contrary contained in the rules of such a fund, be capable of being reduced, transferred or otherwise ceded, or of being pledged or hypothecated, or be liable to be attached or subjected to any form of execution under a judgment or order of a court of law, or to the extent of not more than three thousand rand per annum, be capable of being taken into account in a determination of a judgment debtor's financial position in terms of section 65 of the Magistrates' Courts Act, 1944 (Act No. 32 of 1944), and in the event of the member or beneficiary concerned attempting to transfer or otherwise cede, or to pledge or hypothecate, such benefit or right, the fund concerned may withhold or suspend payment thereof: Provided that the fund may pay any such benefit or any benefit in pursuance of such contributions, or part thereof, to any one or more of the dependants of the member or beneficiary or to a guardian or trustee for the benefit of such dependant or dependants during such period as it may determine.

(2) (a) If in terms of the rules of the fund the residue of a full benefit, after deduction of any debt due by the person entitled to the benefit, represents the benefit due to that person, such reduction shall for the purposes of subsection (1) be construed as a reduction of the benefit.

(b) The set-off of any debt against a benefit shall for the purposes of subsection (1)
be construed as a reduction of the benefit.

(3) The provisions of subsection (1) shall not apply with reference to anything done towards reducing or obtaining settlement of a debt –

(a) which, in the case of a fund to which the Financial Institutions Amendment Act, 1976 (Act No. 101 of 1976), applies, arose before the commencement of that Act;

(b) which, in the case of a fund to which the Financial Institutions Amendment Act, 1976, does not apply, arose before the commencement of the Financial Institutions Amendment Act, 1977; or

(c) which a fund may reduce or settle under section 37D, to the extent to which a fund may reduce or settle such debt."

When unpacking section 37A, we see that this section seeks to protect retirement benefits from members, other beneficiaries, and the creditors of members and beneficiaries. Section 37A also aims to ensure that:

- Retirement savings are not depleted.
- Retirement savings are used to fund retirement and withdrawal benefits for the member and death benefits for their dependants and nominees.
- Retirement benefits always reach the member or other beneficiary for whom they were meant.
- The dependants of a member or other beneficiary are not left destitute if the member or other beneficiary is a prodigal.

Section 37A(1) prohibits any pledge, cession, hypothecation, attachment or subjection to execution under a judgement or court order of a benefit (including an annuity), right to a benefit or right to contributions. Except for income tax that the Income Tax Act compels retirement fund administrators to deduct on NamRA's behalf, maintenance that a court orders a fund to deduct under the Maintenance Act 9 of 2003 and the deductions provided for in section 37A(3)(c), a fund may not make any other deductions. While up to N$3 000 per annum can be considered to determine the financial position of a member who owes a debt, this amount may not be deducted from the member's benefit to settle a judgment debt.

The permitted deductions under section 37D are:

- Housing loans and guarantees to members as provided in section 37D(a) and(b)(i).
- Compensation to the member's employer as provided in section 37D(b)(ii).
- Medical aid and insurance premiums for a member or beneficiary (by arrangement with the member or beneficiary).
- Deductions permitted by the Registrar at a fund's written request.

Section 37A(1) protects members and other beneficiaries from their profligacy by allowing a retirement fund to withhold or suspend a benefit payment to them. To ensure that the needs of the dependants of the prodigal member or beneficiary will continue to be met, the proviso to section 37A(1) permits a retirement fund to pay directly to the dependant of the member or beneficiary or a guardian or trustee for the dependant's benefit.

Under common law, retirement benefits lose any legislative protection afforded to them once they are paid out. The English case of Jones & Co v N Laventy [1909] 2KB laid down the principle that once a pension has been paid to the person entitled to receive it, it "ceases any longer to be pension; it has lost its character of pension, just like dividends which, after payment, lose their character of dividends. It becomes part of the pensioner's ordinary money."

The protection afforded by section 37A(1) applies only to benefits held within a retirement fund. Once paid out, a benefit forms part of the estate of the member or other beneficiary and can be attached or set off. Once a member or other beneficiary receives the funds held for them in a retirement fund through a benefit payment, the post-tax amount paid is no longer governed by the Pension Funds Act and no longer enjoys protection from creditors.

Once deposited in their bank account or into a trust for the member or other beneficiary, the benefit loses its identity as a protected retirement benefit. It is simply another asset available for paying debts.

Section 37A(1) prohibits the encumbrance of:

- A benefit (including an annuity purchased or the be purchased by the fund from an insurer for the member),
- A right to a benefit, and
- A right in respect of contributions made by or on behalf of a member.

Ceding, pledging or hypothecating is giving over a right to a benefit or a right in respect of contributions made as security for the discharge of a debt. Reducing or transferring amounts to giving over a benefit to discharge a debt. Section 37A(1) specifically prohibits members from using their benefits as security for debts to third parties, unless and only to the extent the Act expressly allows this. Should a member or other beneficiary commit an act prohibited by section 37A(1), these actions are not enforceable against their retirement fund. Since the prohibition on dealing with an accrued right to a retirement benefit and a benefit that has become due and payable continues until the retirement fund has paid out the benefit, a retirement fund cannot pay a creditor of a member or other beneficiary a portion of the benefit even when the benefit has become due and payable to the member or other beneficiary.

All retirement benefits, whether due and payable or not, are thus excluded from the estate of a member or other beneficiary until they have been paid into the person's estate and joined with their other assets. Before payment of a retirement benefit has been made, it is not permissible to do anything to it that is prohibited under section 37A and would result in less than the full benefit reaching the member or other beneficiary.

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see money differently

TAX MORALITY IN NAMIBIA – IMPACT ON RETIREMENT FUND MEMBERS

By: **Sydwill Scholtz** -RFIN Operations & Admin Manager

Namibia is known for its low tax compliance rate amongst individual tax players as well as businesses. This has been reported by Commissioner Sam Shivute to various media houses and in various interviews. Yet, the Namibia Revenue Agency (NamRA) has also ran several amnesty programmes to promote the payment and general compliance with the requirements as set out in the Income Tax legislation for other businesses and individuals.

Members of funds should be mindful of the fact that their income tax affairs have a major effect on their pension or provident benefits, and this may very well be the delaying factor in the payment of pension or provident benefits.

All Administrators of pension and provident funds have built in their benefit payment processes the obtaining of a tax directive. This directive may very well mean that your benefit might be delayed or might even be reduced should you have an outstanding tax obligation to NamRA.

What this directive tells the administrator is that your tax payments are up to date or in arrears, your tax returns are filed and validated as at the date requested and that there is no outstanding amount owed to NamRA in terms of fringe benefits tax or any other form of tax.

Should you have a tax penalty, NamRA will issue to the Administrator, what is coined a "notice to agent" which is essentially an instruction for the Administrator to deduct a specific amount for arrear taxes from your full benefit and the remainder may then be paid to you and taxed accordingly as income during the tax year for that specific month in which the benefit is paid, which would essentially be reconciled at the end of the tax year to determine the total income tax due for the tax year.

The reason why benefits are subject to tax when withdrawn from the fund when moving jobs or exiting the fund, is because the contributions made to the fund are made before the income tax is deducted from your monthly income, this is why you would see the difference between the gross earnings and pensionable earnings on your salary advice slip.

This pensionable salary is what is used to insure your risk benefits if the funds have these, therefore, your risk benefits will not be based on your gross remuneration, unless specifically so stated. This pensionable salary used for the payment of your contributions will also be used in the event of claiming a benefit under the risk policy of the fund.

We should keep in mind that taxable income and pensionable income as described might also be different amounts because the amount of your income which is taxed is the amount left over after you contribution to the fund has been deducted.

Another aspect which may play a role in the amount of the benefit payable to members would the home loan scheme if the fund and the participating employers make use of such facility. This amount will be settled with the bank who provided the finance to the fund under which the member has applied for such benefit.

This would mean that members are responsible for their individual tax affairs of which a portion of the responsibility falls on the employers to deduct and pay over the income tax by the 20th of the month, after the month for which the deduction has been made and the employers must ensure that the ETX files are submitted and filed on the electronic tax system known as the ITAS system. If these returns are also not up to date from the employer's perspective this is bound to also cause delays in the payment of the benefits when claimed by the members. There is therefore a joint responsibility between the employer payroll function and the employee to ensure that the Employee's tax affairs are in order and they are able to claim their benefit from their fund.

Even if the Employee elects to transfer their benefit to another fund, they still need to be in good standing with NamRA to ensure that their benefit may be transferred tax free. Should the member have an arrear with their income tax affairs even when transferring to a new fund or preservation fund, the arrear tax will become payable immediately from the benefit to be transferred which would reduce the retirement benefit commensurate with the amount to be deducted.

Employees and Employers are therefore urged to ensure that their NamRA affairs remain in good order to ensure the seamless management of the funds of members on exit or transfer and throughout their membership of the fund.

CARMEN FORSTER

HEAD OF PRODUCT DEVELOPMENT AND RETENTION – CORPORATE SEGMENT

OLD MUTUAL LIFE ASSURANCE COMPANY (NAMIBIA) LIMITED

Understanding the Context of Pensions in Namibia in 2023

One of the things that 2022 will be remembered for is the intense debate about the future of pensions in Namibia. The implications of the Financial Institutions and Market Act, No. 2 of 2021 (FIMA) and its subordinate legislation (standards and regulations) caused major concern about how much retirement saving flexibility we will have in future.

Implementation of FIMA has been postponed and the Minister of Finance, the Honourable Iipumbu Shiimi, has convened an Advisory Committee to assist him with reviewing Chapter 5 of FIMA, which is the section of FIMA that pertains to retirement funds, as well as the subordinate legislation.

It will be interesting to see if the Advisory Committee deliberations result in significant amendments to Chapter 5 and/or related subordinate FIMA legislation. Any such changes would take into consideration not only the retirement funds that are legislated under FIMA but also the broader framework of wellbeing of elderly Namibians.

In this article, we will consider the models for pension provision that have been designed by the International Labour Organisation (the ILO) and the World Bank and how current pension provision structures in Namibia compare with these.

The ILO and World Bank Models for Pension Provision

The below table outlines the ILO and World Bank models for pension provision. They are virtually the same. The only difference being that the World Bank Model makes allowance for financial support that the elderly receives from their family members. Please note that for the remainder of this article, we will be referring to the World Bank Model.

ILO	WORLD BANK	DESCRIPTION
Tier 1	**Pillar 0**	Non-contributory social protection / poverty alleviation that provides for a minimum level of benefit.
Tier 2	**Pillar 1**	Contributory national social security retirement fund that seeks to replace a portion of income. This is usually sponsored by the state.
Tier 3	**Pillar 2**	Mandatory retirement provision, usually through employer-sponsored scheme/fund and is usually managed by the private sector.
Tier 4	**Pillar 3**	Voluntary additional retirement savings that are usually flexible and discretionary in nature.
	Pillar 4	Informal intra-family or inter-generational of both financial and non-financial support to the elderly.

Apart from Pillar 1, all the Pillars of Retirement Fund Provision are currently operational in Namibia. Provision has been made in legislation for the establishment of a National Pension Fund, which would introduce pension provision under Pillar 1, but this has not yet materialised.

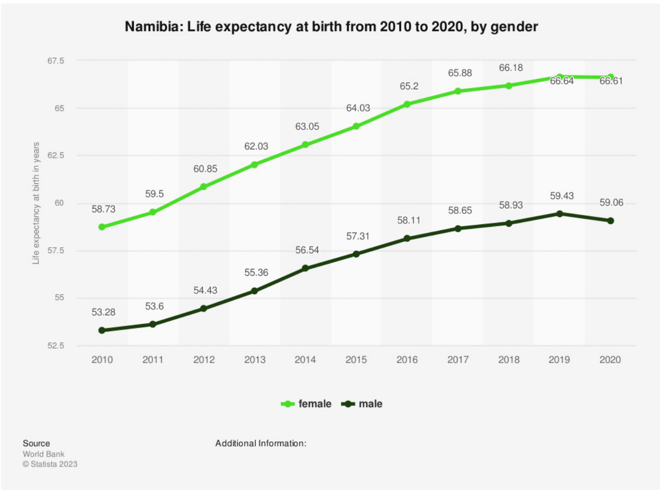
Pillar 0: The Namibian Context

Namibia is one of few African countries that provides a universal old age pension to all its resident citizens that are aged 60 or over. As of 1998, this pension benefit has been referred to as the Basic Social Grant (BSG). The BSG, which currently amounts to N$1 400 per month, plays a key role in alleviating poverty in Namibia as a considerable number of elderly Namibians rely on this income to survive and, often, to support their families.

The proportion of the Namibian population that relies on the BSG is expected to increase over time for several reasons.

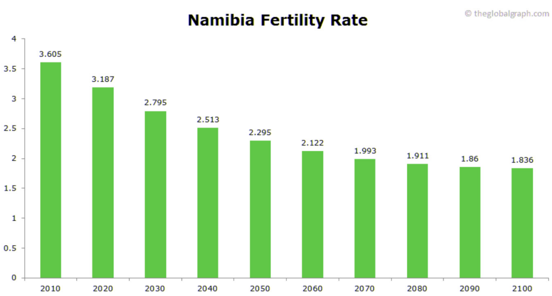
Ageing population

As indicated in the below table, Namibians are living longer - thanks to improvements in healthcare - and the increase in life expectancy is anticipated to continue now that Covid has become endemic.



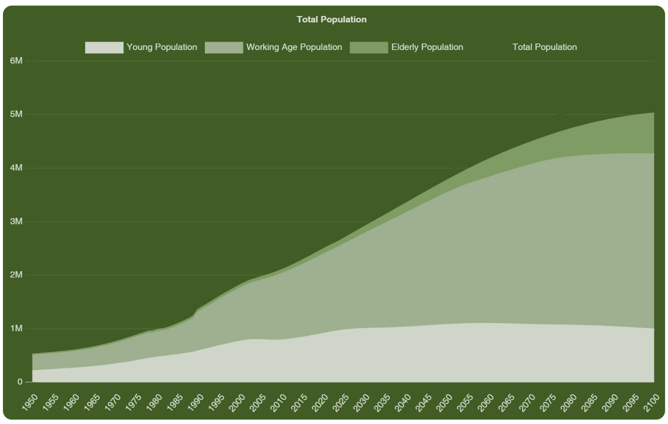
https://www.statistica.com/statistics/971030/life-expectancy-at-birty-in-namibia-by-gender

Namibian women are having fewer children - a trend that is also expected to continue.



https://worldpopulation.theglobalgraph.com/p/namibia-population.html

As a result of these developments, the Namibian population will age over time, with an increasing proportion of the population being aged 60 or over, as indicated in the below graphic.



https://population-pyramid.net/en/pp/namibia

No mandatory savings requirement

There is currently no mandatory requirement for employers to sponsor a retirement fund for their employees. Tax incentives have, however, been provided to employers to encourage them to do this and the members of employer-sponsored retirement funds receive a tax benefit on their contributions to these funds. When members exit their retirement fund, however, they can access all the retirement savings that they accrued in the fund.

As a result of this lack of mandatory requirement for retirement savings, most Namibians either have insufficient or no retirement savings. (As noted in the article titled "Comparing Notes with South Africa" that we published late last year, the Old Mutual SA Retirement Gauge estimates that 94% of South African retirement fund members find themselves in this position. A similar proportion of Namibian retirement fund members is likely to be in this position as approximately 75% of withdrawal benefits disbursed by retirement funds are paid to members as cash benefits.)

High unemployment rate

Reliance on the BSG is expected to increase in future due to the high unemployment rate in Namibia (particularly amongst the youth).

The Necessity of Passion Reform

Increased reliance on the BSG will strain the government's budget and inhibit their ability to increase the BSG to counter the impact of inflation. Reform is thus required to improve retirement benefit outcomes so that Namibians are less reliant on the BSG. This is probably why FIMA and its subordinate legislation allow for the introduction of compulsory preservation of retirement savings and make provision for the annuitisation of retirement benefits.

We will consider the remaining Pillars in my next article.


PUNCH ABOVE YOUR WEIGHT
Our Real Return Fund turned 3 in March 2023.
And, like proud parents of a protogé 3-year-old, we like to boast just a little bit. We are now the best-performing absolute fund in Namibia over all meaningful periods. Not only did our performance leave the benchmark well in the dust, but our investors beat inflation by more than 8%.
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RETIREMENT 101

Types of Retirements Funds in the Namibian Landscape

Many people belong to a retirement fund of some sort, whether Pension, Provident, Defined Benefit or Defined Contribution, Preservation Pension or Preservation Provident funds.

In this column we will unpack various types of funds going forward and also educate members on their rights and obligations in as far as their Fund Membership is concerned. Through doing this it would be an avoidable situation for Members to have to complain and not know what the expected implications of the type of fund the Member belongs to entails.

As a first rendition, we start off with the difference between a Defined Benefit and a Defined Contribution Fund as well as looking at Pension vs Provident funds and how these operate in the retirement fund environment in the Namibian context.

A Defined Benefit Fund is therefore just as the name suggests. It is a fund where the benefit the member would be entitled to on retirement is defined by the time the member joins the fund depending on some assumptions and future occurrences. It is therefore a formula driven benefit defining fund which takes the years of service with the employer into account and the final remuneration level of the member to determine what the member would earn as an income during retirement. The Government Institutions Pension Fund (GIPF) would be the best-known example of such fund and is one of very few active remaining defined benefit funds.

On the other hand, a defined contribution fund is a fund within which the contributions of the members are defined based on the pensionable salary of such member.

That means that the member and the employer makes a percentage contribution as set with the fund rules or special rules of a participating employer in an umbrella fund and whatever these contributions equate to plus investment returns, less costs, is what the member becomes entitled to at the end of their membership.

Defined contribution funds may therefore be pension or provident funds. The pension fund collects contributions as a benefit of the member in the fund and when the member retires from the fund, one third of the accrued benefit may be payable to the member as a tax-free lump sum and the remainder two-thirds must be used to purchase a monthly income known as an annuity.

The Provident funds offers the same option as the pension fund, but also includes the additional option allowing a member to withdraw the remainder two thirds as a taxable lump sum. This means that the member may withdraw the full benefit in the fund, with one-third thereof being non-taxable, and the two-thirds as a taxable withdrawal.
It should be borne in mind that the member's contributions are deducted from their remuneration before income tax is calculated and this would be one of the draw cards of the existence of a fund and hence on retirement, the member benefits from the one-third tax free withdrawable lump sum.

In the next issue we will look at the costs of the retirement funds and what other cost-effective benefits are allowable under the pension or provident funds.

Simple strategies for securing your family & financial future

Ms Laurencia Prinzonsky – Sanlam Namibia Marketing and Communications Manager

We all strive to give our children the best we can, and building generational wealth is one way to help them on their journey to financial wellbeing. Generational wealth means making smart choices with our money in a way that gives the next generation a stronger financial footing. For many, this is no simple feat – and is often easier said than done. While it's certainly not impossible, doing so does require forward thinking, many sacrifices along the way, investing wisely and getting the right financial advice.

Some of the small, but powerful, actions that may get you ahead, are to:

Take out a retirement annuity

Consider investing in a retirement annuity (RA) as a long-term savings vehicle. RAs offer cost-effectiveness and tax efficiency, allowing you to grow your savings over time. In addition, by securing your own retirement savings, you alleviate the financial burden on your children, enabling them to focus on building their own wealth.

Start saving

Begin setting aside small amounts of money regularly. Even modest contributions can accumulate significantly over time, especially when considering the power of compound interest.

Get an emergency fund

Building an emergency fund serves as a safety net, preventing you from dipping into your children's inheritance in times of financial crisis.

Instil financial responsibility

Teach your children the importance of financial literacy and responsible money management from a young age. By equipping them with financial knowledge and skills, you empower them to make informed decisions and continue building wealth beyond their own generation.

Develop a comprehensive estate plan

Ensure you get credible advice to better enable you to transfer wealth seamlessly to future generations, minimising tax issues and legal complexities.

Improve your financial knowledge

Building generational wealth requires more than just accumulating financial assets. It is essential to develop a strong understanding of personal finance and budgeting. Seek out reputable sources of financial information and consider consulting with a financial adviser for guidance tailored to your specific goals.

Remember, consistency and prudent decision-making are key to achieving your generational wealth goals.


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OUR RETIREMENT RESPONSIBILITY

NOTICE TO MEMBERS: COLLABORATION BETWEEN SAN AND RFIN

Retirement Funds are hereby informed of the exercise that is currently underway between the Society of Actuaries Namibia (SAN) and RFIN in the building of a Namibian database of retirement fund data.

Therefore, Funds can expect a request from RFIN for them to provide specific data to RFIN, who thereafter, in conjunction with SAN, will evaluate the data and build a barometer for the Namibian retirement fund landscape and will allow for the determination of accurate net replacement ratio's per fund and overall for the country as a whole.

With these insights in mind, Namibia would be able to determine what level of benefits and contribution structures would be ideal for the Namibian landscape based on the population and retirement funds profiling done per member.

This way proposals and decisions may be informed by real current actual data which would allow for the direct and targeted approach to be taken when considering matters which might affect the industry.

There is no such data currently available for the Namibian landscape and hence the start of the exercise is expected to reap the benefits and rewards as we have seen the efficacy of these exercises in other countries.

Retirement Funds Institute of Namibia
OUR RETIREMENT RESPONSIBILITY

SAN Society of Actuaries of Namibia

Retirement Funds Institute of Namibia

OUR RETIREMENT RESPONSIBILITY

RFIN TRUSTEE TRAINING CALENDER 2023

RFIN - RUDIMENTS

Training on the fundamental elements that a trustee needs before taking on advanced training targets are new trustees, new PO's aspiring trustees, refreshers for long serving trustees in anticipation of FIMA, etc.

COURSE	MONTH	VENUE	TIME	PRICE (VAT INCLUSIVE)
Pension Fund Investment Management - FIMA	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
Member Engagements and Communication	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
Budgeting for Pension Funds	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
Pension Fund Annual Report	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
Governance of Pension Funds: Trustee and PO roles and duties	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
ESG Investments (Basics)	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members
Pension Fund Risk Register	March, June, November	NUST -WHK, other TBC	8:30 - 12:00	N$1,847 members N$2,479 non-members

For More Information Please Contact

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OUR RETIREMENT RESPONSIBILITY

RFIN - SUPREME

Equipping Trustees to handle FIMA (Formulated on Namfisa/FIMA: Requirements/Obligation/Guidelines)

Training on the In-Depth knowledge on the elements that a trustee needs in preparation for FIMA: targets are new and long serving trustees, new and long serving PO's, aspiring trustees etc. Follows on from **RFIN Rudiments** Training..

COURSE	MONTH	VENUE	TIME	PRICE (VAT INCLUSIVE)
Pension Fund Investment Management - FIMA	March, June, November	NUST -WHK, other TBC	8:30 -13:00 14:00-16:30	N$2,648 members N$3,997 non-members
Annual Reporting – regulatory under FIMA	March, June, November	NUST -WHK, other TBC	8:30 -13:00 14:00-16:30	N$2,648 members N$3,997 non-members
FIMA – Overview (changes to Pension Fund Act vs FIMA, Chapters & Regulations [Main Points], Legal requirements, Fund regulation)	March, November	NUST -WHK, other TBC	8:30 -13:00 14:00-16:30	N$2,648 members N$3,997 non-members
Responsibilities, Obligations and Liabilities of Trustees and PO under FIMA	March, June, November	NUST -WHK, other TBC	8:30 -13:00 14:00-16:30	N$2,648 members N$3,997 non-members

RFIN - BESPOKE TRAINING 2023

Fund specific training. The fund will indicate what their training needs are picking from the **RFIN Rudiments, Supreme or Tailored.**

Minimum 10 -20 maximum people per training, thus allowing for prospective trustees, company committee members and any others allowed by Board to also attend in aid of Retirement literacy.

COURSE	MONTH	VENUE	TIME	PRICE
RFIN Rudiments	On request	FUND premises/ organized	TBC	N$10,000 members N$15,000 non- members
RFIN SUPREME	On request	FUND premises/ organized	TBC	N$10,000 members N$15,000 non- members
RFIN TAILORED	On request	FUND premises/ organized	TBC	N$15,000 members N$20,000 non- members

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OUR RETIREMENT RESPONSIBILITY

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