

NOTIFICATION OF RETIREMENT BY MEMBER

FUND NAME: _____



All fields are mandatory. To be completed by the member using block letters or tick (✓) where applicable.

A. MEMBER DETAILS

Employer				Company Ref. No		
Member Name	Title	Initials	Surname			
Previous Surname				Date of Birth	DD / MM/ YYYY	
First Names						
Identity number	New: Namibian ID		Old: Namibian ID		Other: Passport No	
Income Tax number				Revenue Office		
Marital Status	Married/Single					
Spouse's Full	Initials & Surname		Spouse's date of birth		DD / MM/ YYYY	
Contact details	Postal address		Residential Address		TEL / Cell number	
E-mail address						
Date of retirement	DD / MM/ YYYY		Note: The benefit is processed as soon as possible provided that all relevant information and forms have been received and the tax returns are up to date.			
Housing Loan	Outstanding housing loan granted by the fund or in terms of a pension backed housing loan scheme.			Yes	No	

B. BENEFIT CHOICE

1.	FULL CASH COMMUTATION	Pension Fund: The member's full Share paid in cash; available only if the Share is smaller than or equal to N\$ 50,000.00. Currently tax free.	Tick	
		Provident Fund: The member's full Share paid in cash, 1/3 of which is currently tax free.	Tick	
2.	IN-FUND FULL PENSION PURCHASE	A regular pension to be purchased based on the Member's Share (taxable as income).	Tick	
3.	CASH COMMUTATION WITH PENSION PURCHASE (Please select Pension Option on C below)	i)	Pension Fund: 1/3 of the Member's Share to be paid in cash to the member (current tax-free maximum) plus a monthly pension purchased with 2/3 of the Member's Share.	Tick
		ii)	Pension Fund: N\$ _____ cash commutation (which amount is <u>less</u> than 1/3 of the Member's Share), plus a regular pension purchased with the balance of the Member's Share.	Tick
		iii)	Provident Fund: 1/3 cash commutation plus a regular pension purchased with the balance of the Member's Share. Note: only 1/3 is currently tax free.	Tick
		iv)	Provident Fund: N\$ _____ cash commutation plus a regular pension purchased with the balance of the Member's Share. Note: only 1/3 is currently tax free.	Tick
4.	FULL TRANSFER OF MEMBER'S SHARE	The Member's Share is transferred to another approved fund. Pension Fund: which Fund must provide for the cash commutation of a maximum of 1/3 of the Member's Share plus a regular pension provided with 2/3 of the Member's Share.	Tick	

Note:

- The member has no further claim on the Fund once his/her full Member's Share has been paid in respect of the above options.
- Such pension purchase or transfer may involve costs which are recovered by the receiving fund / policy from the amount to be transferred and conditions applicable may differ depending on the receiving fund / policy.
- Life Annuity products without an underlying approved fund generally do not permit any cash commutation.
- Please ensure that the implications of the product chosen for the pension purchase are considered when making your decision.

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C. PENSION OPTION

1.	Pooled pension payable by the Fund (only if applicable to your Fund)	<p>Note: ➤ The pension is payable as long as the member lives but is paid in any event for a minimum of 5 years (guarantee period).</p>			Tick	
		<p>➤ The pension will escalate from time to time as directed by the Trustees of the Fund in an effort to counter the effects of inflation</p>				
		<p>➤ Upon the death of the Pensioner, the following will be payable:</p> <p>(a) the pension is continued for the balance of the guarantee period to the pensioner's spouse or designated dependants;</p> <p>(b) a lump sum as stipulated in the Fund's Rules is payable to the beneficiary;</p> <p>(c) after expiry of the guarantee period a spouse's pension of the pension last paid to the deceased (if applicable);</p> <p>(d) after expiry of the guarantee period a children's pension of the pension last paid to the deceased, as defined in the Fund Rules (if applicable);</p> <p>(e) if no further pension is payable the positive balance, if any, in the pensioner's account is payable to the member's dependants / nominees in terms of Section 37C of the Pension Funds Act (only if applicable to your Fund)</p>				
		ALTERNATIVE OPTIONS	The member may apply to the Trustees to convert the pension subject to conditions different to those normally applicable as set out above.			
I elect to receive a monthly pay-slip from the Fund.		Yes	No	If yes a postal address/email address must be provided above.		
2.	Living Annuity payable by the Fund (only if applicable to your Fund)	INVESTMENT PORTFOLIO	Name of Portfolio _____			Tick
			Monthly Income: N\$ _____			
		The investment will be effected for retirement date as soon as practically possible after receipt of the instruction by RFS.				
		<p>Note: ➤ Please refer to Fund Rules for minimum stipulated amount</p> <p>➤ Please refer to the member booklet for the minimum and maximum pension % that you may select.</p> <p>➤ The pension will be payable for as long as there is sufficient remaining capital in the pensioner's account.</p> <p>➤ The member will be advised annually of the available capital and corresponding pension options.</p>				
		➤ Please refer to the Fund Rules for benefits available upon the death of the pensioner.				
3.	Pension purchase outside Fund	<p>My Retirement benefit must be transferred as indicated in Section F: Transfer to Another Approved Fund</p> <p>I authorize _____ of _____ to arrange for the purchase of my pension</p>			Tick	

D. OTHER BENEFIT CHOICES (Applicable only if available for your Fund. Please check with your HR Office)

Continuation option	To maintain life and/or disability cover in the form of an individual policy with the underwriter at member own cost, the option has to be exercised in writing and addressed to the underwriter, within the Policy specified days of termination of membership of the Fund. Please contact your HR Officer/ Principal Officer for more information and guidance.
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E. DECLARATION BY MEMBER

1. Having understood my choices as set out above, I herewith instruct the Trustees to pay out my Retirement Benefit in terms of option _____ above. I understand further that once processed, my option is not reversible.	
2. I understand the implications of my choice; that if I omit to declare the existence of any marital union (civil/common-law/customary-law), my current spouse will not receive any future income in the event of my death, if a spouse's pension is payable from the Fund.	
3. Option C1: I request the Trustees to convert my pension as follows:	
Apply a longer / shorter guarantee period of _____ years	Tick
Purchase of a single / joint life pension	Tick

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4. Option C2: Investment Portfolio Option (Living Annuity):

- I confirm that I understand the risk profile of the investment portfolios and the implications of my choice.
- I understand that if I do not make a choice my capital will be invested in the default portfolio offered by the Fund.
- I indemnify the Trustees and Principal Officer, Administrator of the Fund, and my Employer against any claim whatsoever, arising from my investment portfolio choices.
- I understand that I will be able to revisit my investment choice annually as directed by the Fund.

F. BANK DETAILS CONFIRMATION (MANDATORY)

I herewith request that the cash portion of my retirement benefit be paid into my bank account:

NOTE: Payment to third party accounts or joint accounts is prohibited. In case of a joint account, please contact your HR Office/PO for a special Indemnity.

Account Holder/s Details	Account Holder/s (if more than one) Full names	1	Full Names		
		2	Full Names		
	Account Holder/s (if more than one) ID number	1	ID Number		
		2	ID Number		
	Account Co-Holder/s signature	Signature 1		Signature 2	

Bank Account Details	Bank name	Bank Name		
	Bank account number*	Bank Account number		
		*for NamPost Savings Bank insert account: unique serial number (USN)		
Type of account	Cheque	Savings	Other	

Declaration by Bank Official:

I, _____ (Bank Official's full names) confirm that the above banking details are those of the person/s reflected in Section D according to the records of the Bank.

BANK STAMP

Bank Official's signature

Signature

Date:
DD / MM/ YYYY

Declaration by Member:

I, _____ (Member's Full Names & ID number)

- instruct the Fund to make payment of my cash benefit to the above bank account and absolve the Fund of any further liability in respect of this benefit once it has been paid as instructed and I understand that it is not reversible;
- declare that the banking details contained in this document are my own and that all information contained in this document has been verified to be factually true and correct.

Member signature

Initials & Surname of Member

Date: DD / MM/ YYYY

Witness signature

Initials & Surname of Witness

Date: DD / MM/ YYYY

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G. TRANSFER TO ANOTHER APPROVED FUND

The transfer as instructed will be in accordance with the stipulations of the Income Tax Act. In terms of section 16(1)(z) of the Income Tax Act (Act 24 of 1981) only a transfer of retirement fund capital to an approved retirement, pension, provident or preservation fund registered in Namibia under the Pension Funds Act (Act 24 of 1956) is exempt from tax.

1. MEMBER DETAILS

Title, Initials, Surname	Title	Initials	Surname
First Name			Date of Birth DD / MM / YYYY
Identity number	Namibian ID	Old: Namibian ID	
Income Tax number			Revenue Office
Period of membership	From: DD / MM / YYYY		To: DD / MM / YYYY

2. TRANSFEROR FUND - **AMOUNT TO BE TRANSFERRED FROM A PENSION FUND**

Tick	3/3 of Retirement benefit which must be fully used for the compulsory purchase of a pension	N\$
Tick	3/3 retirement benefit, at least 2/3 which must be used for the compulsory purchase of a pension made up as follows:	Cash commutation remaining after tax debt
		2/3 compulsory purchase of a pension
Tick	2/3 to be used for the compulsory purchase of a pension	N\$

3. TRANSFEROR FUND - **AMOUNT TO BE TRANSFERRED FROM A PROVIDENT FUND**

Tick	3/3 of Retirement benefit	N\$
Tick	A portion of the Member's SHARE to be paid in cash to the member, after payment of tax debt (currently 1/3rd of the full Member's Share is tax-free) PLUS a monthly pension/ annuity to be purchased outside the Fund with the remainder of the Member's Share (taxable as income).	N\$
		N\$

Note:

- Please ensure that the implications of the product chosen for the pension purchase are taken into account when making your decision.
- Amounts indicated are per quotations provided by the transferring fund's administrator and are subject to change upon finalization of the benefit. Any tax implications have not been taken into consideration at this point.

The transferor fund is an approved Pension Fund / Provident Fund / Preservation Fund/ Retirement Annuity Fund

Signed on behalf of the transferor fund		Date: DD / MM / YYYY	OFFICIAL STAMP OF THE TRANSFEROR FUND
Initials & Surname:			

4. DETAILS OF TRANSFEREE FUND / POLICY (to be completed by the Broker and / or receiving fund's Administrator)

Type of fund / policy				
Registered name of Fund /Insurance Policy name			Application number / Policy number	
Registration number			Tax number	
Bank Account details of transferee Fund / Policy	<input checked="" type="checkbox"/>	Bank Account Name	Bank Account Number	Bank Name
Approved Fund				
Insurance Policy				

Note: Transfer to an Insurance Policy is not compulsory and thus taxable and subject to a nil tax directive issued by the Receiver of Revenue.

Details of contact person or Broker (if applicable)	Initials & Surname Tel no / Fax no / Cell no / e-mail address
Signature of Broker (if applicable)	Date: DD / MM / YYYY

Please ensure that the amounts available are not below the relevant minimum for the Product selected.

Declaration by transferee Fund/Policy:	The transferee fund herewith confirms that as soon as payment has been made by the transferor fund into the above bank account, the amount received will be invested strictly as set out above		
Payment from Pension Fund only: Declaration i.r.o. an annuity (insurance policy) purchased from an Insurer	The annuity provided by the Insurance Policy indicated above is non-commutable, payable for and based on the lifetime of the member and cannot be transferred, assigned, reduced, hypothecated or attached by creditors as contemplated by the provisions of sections 37A and 37B of the Pension Funds Act 1956 (PN25/1/1/p of 12/02/2001 issued by Registrar of Financial Institutions)		
Signed on behalf of the transferee fund		Date: DD / MM / YYYY	OFFICIAL STAMP OF THE TRANSFEREE FUND
Initials & Surname			

