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THE RETIREMENT INDUSTRY NEWSLETTER

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LOCAL NEWS

A pension holiday is ‘not that unusual’

"Offering public servants a pension payment holiday as part of attempts to break the deadlock in the public service wage negotiations might look like simply kicking the problem down the road but," says Andre Tuck, Senior Investment Consultant at 10X Investments, "it is also a pragmatic solution to resolve an immediate impasse." Offering a pension holiday for government employees provides them with an immediate boost to their take-home pay without a commensurate reduction in their pension benefit.

That is because members of the Government Employees Pension Fund (GEPF) are on a defined benefit plan, meaning they are entitled to receive a pension at a predetermined level according to the fund’s rules. This is regardless of the fund’s value. The GEPFs defined pension benefits are guaranteed by the state, and thus ultimately, underwritten by taxpayers. Given the GEPF’s current funding level, this guarantee is unlikely to be called any time soon. And before that happens, the government, in consultation with employees, will be able to modify the benefit formula.

The cost of this payment holiday would simply manifest as a reduction in the fund’s value relative to what it would have been without the payment holiday. At its last actuarial valuation, in 2018, the GEPF's future liabilities were 108% funded. In the financial year to March 2020, the GEPF collected some R80 billion in contributions (approximately 4% of assets, which now stand at approximately R1,8 trillion). Losing out on contributions for one year would thus not change the fund's funding position materially. Nor is this an unheard-of scheme.

Decades ago, when most pension funds offered defined benefit plans, with pensions guaranteed by the employer, the employer would be entitled to take a pension holiday if their company's pension fund was adequately funded (with the proviso that they would make this up in future, if necessary). Most public servants pay 7,5% of pensionable salary towards their pension every month; the state stumps up another 13%. It is not yet clear, says Tuck, whether the government plans to give the full benefit of the pension holiday to employees, or just the 7,5% they would normally pay.

Even if only the employees' contribution were included in their pay package this year, it still begs the question whether, if this becomes the new base for future wage negotiations, how this will then be funded. But if the government can keep its 13% contribution, this would go some way to curtail South Africa's current funding shortfall and debt trajectory.
"Even the rating agencies might see this positively as it would address the short-term budget deficit and debt levels," added Tuck.

Personal Finance | 14 December 2020

How interest cuts effect retirees

Many South Africans have celebrated the recent interest rate cuts and the fact that it is at record lows. Debt is cheaper, home loans and car finance are more affordable – this is all good news in the current bleak Covid economy. However, it is not good news for everyone – pensioners who are drawing an income from cash investments will be suffering a substantial decline in their monthly income – as much as a third of their earnings may be gone, which is a large amount of money to do without when living on a pensioner's budget. This is according to Grant Alexander, director at Private Client Holdings, who says that the reality is that many people drawing an income from a living annuity or from discretionary assets are, in fact, drawing down on capital.

"Pensioners drawing down on capital must revisit their monthly budget and make certain that the level of income being drawn from your investments can last over the planned retirement period. "Cut any unnecessary expenses and only keep the very bare minimum. Draw as little capital as possible as a monthly pension because each withdrawal while markets are down locks in financial losses. To continue drawing a high income when returns are low could permanently damage your retirement fund - the trick is to balance your income needs with the essential need to preserve capital for as long as possible."

Diversification remains essential

Alexander advises that it is not bad news for all retirees and says that if retirees' assets are properly diversified and provision has been made to at least keep up with, if not beat inflation in the longer term, then they will weather this period of low interest rates well. "One needs to look at equities, fixed income instruments that are of a longer duration than pure cash, and hopefully include an offshore allocation." "The way in which assets are priced is off a risk-free rate. If you have a risk-free rate that has reduced, or reduces over time, the value of the retiree's long duration fixed income assets increases, because the present value of those future cash flows becomes much higher."

According to Alexander, it seems counter intuitive, but if the long bond yields go down, the value of fixed income assets actually increases. “Bonds pay a fixed interest rate that is more attractive if the interest rates in the market decline, which drives up the demand and the price of the bond.” The same principle applies to the valuation of companies – the value of shares is the present value of all future cash flows. A discount rate is used when calculating the present value and that rate is constructed from the risk-free rate. Again, the lower the discount rate, the higher the present value of all future cash flows.

“In other words, there’s been an increase in valuation and an increase in the value of assets owned by diversified retirees because of this low interest rate environment. From an inflation beating point of view, that particular component of a retiree’s assets has actually done very well which, to a certain extent, offsets the negative impact of low interest rates on the shorter-term cash component of the total portfolio.” “To summarise, retirees who don’t only have cash, but a diversified portfolio with a component allocated to beating inflation, are enjoying improvements in their portfolio’s because of the low interest rate - so they should be protected and come out ahead over time.”

Look ahead – buy now if you can

According to Alexander, in this type of market it is easy to be blinded by all the sentiment and short-term volatility prevalent in the system. “This has the potential to dissuade you from acquiring appealing long-term investments opportunities at attractive prices. You won’t have to search too long and hard to find some good investment opportunities – you just have to take a more rational view.”

Surviving volatility with a good fund manager

It’s at times like these, when financial markets are shifting and investors nervous, and when the value of a diversified, inflation beating portfolio becomes evident, that the shrewd investor realises the true worth of a professional financial planner who keeps you on course to meet your investment goals. “One of the qualities of a good fund manager is the ability to apply a consistent investment framework over full market cycles, but also being mindful that the fundamental drivers of economies change over time,” concludes Alexander.

FA News | 10 December 2020

Adjudicator slams pension fund for ignoring emails

A pension fund's reluctance to respond to the Pension Fund Adjudicator about a complaint, despite being approached to do so on no less than four occasions, has been referred to the Financial Sector Conduct Authority (FSCA). The FSCA is responsible for market conduct regulation and supervision, ensuring a fair and stable financial market where consumers are informed and protected. In this case, a woman lodged a complaint with the adjudicator that she had not been paid her divorce benefit by the Municipal Employees Pension Fund. In terms of her divorce settlement agreement, she was entitled to 50% of her ex-husband's pension interest (the amount he had accumulated in his pension fund).

After the complaint was lodged, the fund paid her an amount of R56 000. She was dissatisfied with the amount and advised the adjudicator's office accordingly. The adjudicator wrote to the principal officer of the fund, Ms MM Le Grange, and copied in the administrative manager of Akani Retirement Fund Administrators, Juan Moodley, on four occasions, requesting information on how the benefit amount had been calculated. All of the emails were ignored. The deputy adjudicator, Advocate Matome Thulare, held that the Office of the Pension Funds Adjudicator deals with high volumes of complaints, which need to be dealt with expeditiously.

"It is, therefore, incumbent on registered and licensed entities such as pension funds and administrators to ensure that enquiries from the adjudicator are properly responded to. This is especially so since boards of funds and principal officers are required to be fit and proper. "Administrators must be approved by the regulator before being granted a licence to operate. The failure to respond to enquiries in respect of complaints is a failure to uphold their fiduciary responsibilities. It impedes on the adjudicator's ability to deliver on her mandate, and if allowed to continue, will render the office ineffectual."

The deputy adjudicator further stated that there is a prerogative by the Financial Sector Conduct Authority to ensure that all financial institutions treat their customers fairly and that it is high time that the regulator scrutinises their conduct, because it is the regulator that permits these persons to operate in the retirement funds sector. "The Act places a positive duty on a fund or employer to properly consider a complaint lodged in terms of section 30A(1) and to respond to it. There is no reason why such a duty would not extend to complaints lodged with the adjudicator."

The deputy adjudicator held that the conduct of both the fund and the administrator was undignified and inconsistent with adhering to their fiduciary responsibilities. He referred the matter to the FSCA. Cornelia Buitendag, head of retirement funds conduct supervision at the

FSCA, as well as the FSCA Commissioner, Olano Makhubela were copied in on the determination. Adv Thulare held that the adjudicator cannot grant default orders. It is, therefore, necessary for the adjudicator to obtain information and clarity from the complainant, which is then submitted to the fund or administrator for a response. A default order, based on one-sided incorrect facts, could result in financial detriment to the relevant pension fund, more especially so when it comes to defined-contribution funds. In other instances, a default order may not be appropriate given the type of relief sought in the complaint.

CONTACT THE PENSION FUNDS ADJUDICATOR

The Office of the Pension Funds Adjudicator investigates complaints of abuse of power, maladministration, disputes of fact or law and employer dereliction of duty in respect of pension funds. For general enquiries or to lodge a complaint, visit www.pfa.org.za, call 012 346 1738 or email Enquiries@pfa.org.za

Personal Finance | 15 December 2020

Proposed SA tax change to put thousands of low-income families at financial risk

• Alteration to Income Tax Act to have significant impact on employer-provided bursaries
• Bill has been passed by National Assembly and voted on by the National Council of Provinces (NCOP) yesterday, 8 December
• It has now been sent to the Presidency for consideration

National Treasury is proposing an alteration to the Income Tax Act that will remove the ability of thousands of low income South African families to receive tax exempt bursaries for their children. The families currently benefiting from this are majority black, low-income households and this alteration, should it go ahead, will severely impact thousands of families' ability to pay for quality education, especially significant in a post-COVID-19 economy. **Vedika Andhee**, a leading tax expert, says, "*COVID-19 has devastated our economy. Dual income households have become 'single' income' or 'no income' households.*

Fortunately, as is the culture in South Africa, irrespective of how difficult their own circumstances, where employed family members can assist, they readily step up. It has therefore become more important than ever that this benefit continues to exist and relief is provided to these employees." "*Of all the current tax incentives available, the assistance on education is such an important one, allowing low income earners to provide a quality education for South Africa's next generation*," says **Kholofelo Monyela**, Human Capital Consultant at

RMA. **Marli Botha**, Manager at SmartFunder, agrees with this sentiment and explains: "*In 2006 National Treasury decided to make salary-sacrifice as a component of non-taxable bursaries allowable. An employee originally had to earn less than R100,000 per year to qualify for the incentive, but National Treasury has increased this limit a number of times since 2006 to allow for more people to use it, and, as it reads today, employees earning less than R600,000 per annum qualify for this benefit*."

Employees within the above threshold can voluntarily give up part of their own salary, called a 'salary sacrifice', in exchange for a non-taxable bursary for a relative. These bursaries are capped at R20,000 for NQF levels 1 to 4 and school, and R60,000 for tertiary NQF levels 5 to 10 education. However, according to public records, National Treasury is now seeking to reverse its 2006 decision to make employer-provided bursaries to relatives of employees taxable in the hands of employees, if an element of salary-sacrifice is present – effective from 1 March 2021. "*This is going completely against the tide of our Government's commitment to make access and funding to education more accessible and affordable in South Africa and has raised many eyebrows among many stakeholders,*" says Botha.

Recent public hearings held by National Treasury on the proposed changes have received hundreds of submissions from the public opposing the change, including employers, schools and parents who use this unique and progressive incentive. Monica Mphofu, a parent, adds, "*I am a breadwinner at home and a single mother of two girls, 17 and 13 years old. Before the tax benefit, I could barely afford providing for my family, after paying school fees out of my net salary. I found myself getting involved in debt just to manage during the month before the next pay day. This has made a huge difference in our lives. It came at a right time when I needed it most.*"

Concerns were recently raised during public hearings by the Chair of the Select Committee on Finance in Parliament, Yunus Carrim, that Treasury had not provided equally compelling arguments as raised by stakeholders, as expressed in the Select Committee on Finance reports. In addition, it was referenced that National Treasury could have found a compromise between its concerns and those of the stakeholders opposed to this amendment. Other concerns raised included the inability of National Treasury to accurately quantify the loss to the fiscus that they have been arguing as the reason for the proposed change, coupled with the fact that the body has not yet done an impact study to determine the positive and negative effects of the proposed changes.

Corporate South Africa has also had its say on the issue through various leading companies: **Elzahne Henn, Director for Tax Consulting at Mazars in South Africa** says, "*The 2020 Explanatory Memorandum to the Draft Taxation Laws Amendment Bill (TLAB) fails to refer to*

the ongoing skills shortage or challenges experienced by the so called 'missing middle' in accessing affordable quality education. Instead, the proposal seems to be premised on the perception that the exemption is being used as a tax planning opportunity by employers and employees, which results in a loss to the fiscus. It is in fact not clear what the actual loss to the fiscus is in relation to scholarships and bursaries provided to relatives of employees. The reality is that the salary sacrifice was not used as a tax planning tool. It gave employers the ability to make quality education affordable for employees that struggle to afford quality education for their relatives. This would not have been possible if not provided on a salary sacrifice basis."

Jako le Roux, Benefits Manager at Dimension Data, adds, "*The success stories of the lives changed from this benefit is heart-warming and it will be a big blow for the education prospects of the impacted children when it comes to getting a chance at a better future through this incentive.*" To date, many alternatives and compromises have been put forward by various stakeholders, most notably that the new IRP5 codes must be introduced as a first measure to enable National Treasury to monitor the utilisation of the incentive firstly, to monitor the actual loss to the fiscus.

The option would then be open to use the monetary limits, which they have significantly increased over the last few years, rather than closing the door completely on education and the associated long-term impact on skills development and stimulating South Africa's economy. "*It is unclear why a decision that will negatively affect thousands, is being made based on assumptions rather than performing the necessary steps to ascertain the effects of such a change*," says Botha. Views such as the above were expressed in the recent public hearings of the Select Committee on Finance in Parliament, which reportedly saw not one Member of the Select Committee on Finance in Parliament enthusiastically support the amendment proposed by Treasury.

It also emerged during the public hearings that National Treasury had not provided a reply to a question posed to them about the extent of the loss to the fiscus which Treasury had said was the motivation for the amendment. When it was supplied, it emerged that Treasury had used a national figure of all bursaries provided and not just the figures for those who were benefiting from the Employer-provided bursary facility which Treasury itself has initiated since 2006.

Parent **Portia Ngobeni** mentioned the following on the positive impact this tax incentive has made on her family: "*I have tears running down my face because I remember there was a day my daughter and I slept on an empty stomach, that day is a day I will never forget. I remember my daughter saying, 'Mommy, I'm hungry,' and I had nothing to give to her. I'm a single mom and trying by all means to provide the best for my daughter – especially a good education. This tax benefit has helped me tremendously with the extra that I have now. I will be forever grateful*

and from the bottom of my heart. I humbly appreciate as you help us to educate our future leaders, doctors, teachers and nurses for our beautiful country. Thank you." The bill was already passed by the National Assembly and then voted on by the NCOP on Tuesday, 8 December. It will now be sent to the Presidency for consideration.

FA News | 10 December 2020

Which investment vehicle is best for our kids?

Our options are tax-free savings accounts, retirement annuities and endowment policies.

I got married in September. My wife and I have four kids from our previous marriages. We are battling to choose an investment vehicle for our kids. My two kids (age two and three) have tax-free savings accounts, while her children (age five and 11) have educational policies, which I am against. What is the better option for our children: TFSA or retirement annuities or endowment policies?

Thank you for your question. In drafting this response, I have assumed that the investment horizon for these investments is a long-term one – either to use for their tertiary education or to put towards a car when they reach age 18. In order to provide a comprehensive answer, I will briefly set out how each of the suggested investment options work so that you can determine whether they will be beneficial to you.

Retirement annuity

While contributions towards a retirement annuity are tax-deductible, the deductions are only deductible in the hands of the owner of the retirement annuity. This means that opening a retirement annuity in the name of your children would not result in any tax advantage. Further, the investment strategy would be restricted by Regulation 28 of the Pension Funds Act which limits offshore exposure. In addition, your children would only be able to access the funds in the retirement annuity when they reach age 55.

Endowment policy

Endowments are policy wrapped investments that have a restriction period of a minimum of five years. There are no rules governing what investment strategy you may invest in and, while there are certain rules to allow some access to the funds even within the restriction period, the main benefit of the endowment policy is the tax rates applicable to the investment. Endowments are taxed at a flat rate of 30%. This means that if an individual is in a tax bracket above 30%, an endowment policy will make financial sense as the tax applicable on income

earned would be at a lower rate than if it was in a normal unit trust investment, as well as having a lower effective tax rate on capital gains tax.

Tax-free savings account

A tax-free savings account is exactly what it says on the box. It can be a money-market/cash linked account or an investment that grows tax-free and does not incur any capital gains tax when making a withdrawal. It is important to note though that contributions made towards a tax-free savings account are not tax-deductible and individuals only have a R36 000 contribution limit per year. Taking the above three investment structures into consideration, if the idea is to invest the money in the name of your children and to have the funds invested for the long-term, it would make sense to make use of a tax-free savings account for them.

Depending on the platform you use and what funds they have available, you would have complete flexibility in choosing how the funds are invested and have no restrictions on offshore or equity exposure. The main advantage would be the tax benefit. No interest or dividends tax can, over a long investment period, result in better returns. No capital gains tax on the withdrawal is also an advantage of the TFSA, especially if the funds have been invested for a long period of time and grown substantially.

Moneyweb | 15 December 2020

What should I consider when moving my pension to a preservation fund?

It's important to know what the various providers can and cannot offer you.

I am planning to move my pension to a preservation fund, since I have been retrenched. I have not made a decision yet regarding which institution to select or how to diversify my portfolio. Could you please assist?

Dear reader,

You are definitely making the right decision – preserving your pension fund is the best way to ensure that you keep your retirement savings on track. When deciding which provider to choose, it is important to know what providers can and cannot offer you. All the product providers are subject to the same regulatory framework, so there are some characteristics of your preservation fund that will be the same, irrespective of which provider you choose.

Firstly, let's cover the main features of a pension preservation fund that are not flexible:

- Your funds will move from your pension fund to your preservation fund, without incurring tax.
- Prior to retirement, you may make one withdrawal from your preservation fund, which will be subject to tax.
- Your investment will be subject to Regulation 28 of the Pension Funds Act. Regulation 28 is a set of rules that restricts the maximum exposure retirement investors may have to certain asset classes. For example, members of retirement funds may not have more than 30% offshore exposure in their retirement products. These rules are intended to protect investors from being exposed to excessive levels of risk in their retirement savings products, but their practical application may hinder some investors from reaching their investment goals.
- You will be able to retire from your preservation fund at any time after the age of 55.
- When you retire, you will be allowed to take up to a third of your benefit in cash (subject to taxation*) and two thirds will be applied to provide you with a regular income after retirement.

** You may receive up to R500 000 free of tax from your total combined retirement savings during your lifetime.*

Now let us look at the important things you need to establish before choosing a product provider:

- What are the administrative charges in the preservation fund? These charges are usually expressed as a percentage of your investment amount and may be charged at the onset ('initial fees'), during the lifetime of your investment ('annual/trail fees'), or as a combination of the two.
- Do you have access to a wide range of underlying investment funds from various managers, or are you tied to the product provider's funds? A restricted list of funds is not necessarily an obstacle, provided you still have the ability to diversify your portfolio across various asset types and a smaller variety of funds, and must definitely come with lower administrative fees. Take special care to ask your provider whether you will have access to a wide range of offshore investment funds. Different providers apply Regulation 28 (mentioned above) in different ways, so you need to know up front whether you will be allowed to invest in direct offshore funds within your preservation fund. This is especially important if you have a larger portfolio that needs a lot of offshore exposure to remain well-balanced.
- Will you receive professional, independent advice when you need to make important investment decisions? Some providers will have in-house advisors who represent the product provider and who can make recommendations to you based on the particular provider's products. Some providers will allow you to appoint your own independent financial advisor who has the freedom to recommend funds from a very wide range of mangers. Again, the one is not necessarily better than the other, but make sure you know what you are paying for when it comes to advice. Many investors do not mind paying a bit more for independent advice and a wide range of investment options.

With all of the above in mind, we would be hesitant to name a particular product provider as 'the best', because it is very dependent on your personal needs. We strongly encourage that you speak to a financial advisor before selecting not only the product provider but, more importantly, when you need to select your underlying investment funds. Choosing to preserve your benefit was the first step in the right direction and selecting one product provider over another could possibly impact your investment outcome. But being invested in the wrong underlying funds will definitely stop you from reaching your retirement goals.

Moneyweb | 17 December 2020

INTERNATIONAL NEWS

Canada and Australia call for end to 'unfair' UK pension policy

The Australian and Canadian governments have called on the UK to end the 'frozen' pension policy which sees overseas pensioners left without their full state pension. An inquiry report by the All-Party Parliamentary Group on Frozen British Pensions, published today (December 16), has called on the government to provide UK pensioners living overseas with their full uprated UK state pension as soon as possible. Under current rules, a UK pensioner who moves abroad will have their state pension frozen at the level it was at when they left the UK or first claimed their pension overseas, unless their new country of residence has an agreement with the UK that says otherwise.

The APPG said this policy was "illogical, unfair and causes significant distress". Australia and Canada have been pushing for years for the UK to end this policy. According to the report, of the 510,000 UK pensioners living on a 'frozen' pension, 230,000 are based in Australia and a further 150,000 live in Canada. This amounts to 75 per cent of the UK pensioners impacted by this policy. Submissions by the Australian government and Canadian MPs claimed the issue could be resolved via UK legislation, saying that their countries provided full state pensions to their pensioners who live in the UK.

The Canadian government said: "Over the years [it] has raised, and has sought to address, this issue with the UK by proposing the two countries negotiate a comprehensive social security agreement. "To date, UK officials have not engaged on this issue. As it has done in the past, the government of Canada will continue to raise this issue with the UK through various channels, where appropriate." The Australian government also strongly stated its support for

ending the policy and said it had made a “series of representations to the UK government in recent years”. The report also looked into the financial impact of the policy and found one in two ‘frozen’ pensioners were receiving £65 per week or less and more than half struggled financially because of their frozen pension. Sir Roger Gale, chairman of the APPG on Frozen British Pensions said it was a “disgrace” this issue had not been addressed. Sir Roger said: “Successive governments of differing political persuasions have sheltered behind the assertion that ‘we can only uprate pensions for UK citizens living overseas in countries with which we have a reciprocal agreement’. That is quite simply factually and morally wrong.”

He added: “As the chairman of the APPG on Frozen Pensions I regard it as a disgrace and a matter of national shame that the United Kingdom has for so long denied to elderly citizens, very many of whom have proudly served our country in the Armed Forces or the Civil Service, the funds that they need to live on in old age and, sadly, sometimes in ill-health. “It is past time for this injustice to be addressed and the wrong of decades righted.”

Financial Times | 16 December 2020

OUT OF INTEREST NEWS

Investing with style – A guide to understanding investment styles and strategies

If there’s one thing investors have been reminded of in 2020, it is that investing is certainly not a linear journey. There will be ups and downs and sharp swings in the market’s direction. This movement in financial markets and how drastically they could swing is what is referred to as volatility. The good news is that it is ‘normal’ for investments to come with some risk and market volatility, without taking on risk it would not be possible to reach the returns required to meet one’s investment goals. The not-so-good news is that Investors do not always understand just how turbulent the volatility can get from time to time, which leads to feelings of anxiety.

Although the turbulence that comes with investing cannot be eliminated, it can be managed. Riccardo Fontanella, Head of Technical Marketing at Alexander Forbes Investments, explains that the world of investing offers up a host of investable opportunity sets across asset classes and styles of money management, each with their own characteristics that determine their responsiveness to the motions of financial markets over time. “Managing savings and investments in a way that seeks to spread investments across this investable spectrum to deliver less volatility without reducing return potential is key,” says Fontanella.

While many investors may be familiar with the types of investments their savings and investments are allocated to (for example, equities, bonds and property), very few really understand the underlying style, or styles of money management that dictate how and why their savings and investments are ultimately invested the way they are. “An investment style refers to the process that dictates how an asset manager manages money on behalf of investors, including how they would choose investments within their portfolio,” explains Fontanella. Investments styles are broadly guided by an investment philosophy – standards or beliefs – that project an asset manager’s world view of investing and how it goes about its investment activities.

Fontanella says that because all asset managers are unique and have different views, with their biggest differentiator being their investment philosophy, it only stands to reason that a large number of money management styles exist. To help make sense of the investment style universe, Fontanella discusses the main types of investment styles or investment strategies (although not exhaustive) most commonly researched within the South African asset management industry.

Full Report: ***https://www.fanews.co.za/article/investments/8/general/1133/investing-with-style-a-guide-to-understanding-investment-styles-and-strategies/30911***

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Switchboard: 011 450 1670 / 081 445 8722
Fax: 011 450 1579
Email: reception@irfa.org.za
Website: www.irf.org.za

2nd Floor Leppan House
No 1 Skeen Boulevard
Bedfordview 2008

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