

Termination Form

(WT2023)



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Instructions to complete this form

1. This form must be completed and signed by members who cease to be employed as a result of their resignation, retrenchment or dismissal and as a result are entitled to a benefit in terms of the rules of the University of the Witwatersrand Retirement Fund.
2. It constitutes the member's instruction to the fund and its administrator on the option selected by the member.
3. It also constitutes the employer's confirmation to the fund and its administrator that the member has left the employment of the employer.
4. Members must make sure that they fully understand the implications of the selection of the benefit option. Members are encouraged to engage with a registered Financial Services Provider to ensure that they fully understand the implications before they select one of the termination options.
5. Both the employer and member must ensure that all information requested is completed in full, that both the employer's authorised signatory and the member sign the form and that all relevant supporting documentation referred to herein is attached to the form. Failure to do so will cause delays in processing the member's instructions.

Options available on Termination

The options available upon termination of service are outlined below.

Please note this information is not intended to be advice as contemplated in terms of the Financial Advisory and Intermediary Services Act of 2002. Should you be uncertain of what option to select you are encouraged to seek financial advice from a registered Financial Services Provider.

The following benefit options are available on termination of membership:

1. Leave benefit in the fund as a paid-up benefit (Default)

- Members leaving the service of the employer will automatically become paid-up members and will remain paid-up members until they elect one of options 2 – 5 listed below.
- Members that do not complete a Termination Claim Form will remain paid-up members until they elect one of options 2 – 5 listed below.
- The benefit remains in the fund and the member becomes a paid-up member.
- No Income Tax will be payable at this stage.
- No transfer cost will be deducted from the benefit.
- No further contributions will be allowed to the fund.
- Paid-up members will receive paid-up benefit certificates within 2 months from the date that the fund becomes aware of the termination of service.
- The paid-up member may select any one of options 2 – 5 listed below at any time after becoming a paid-up member.
- Members that do not select any other option will automatically be assumed to have elected to become paid-up and will be regarded as a paid-up member until the earliest of death, retirement or the receipt of an instruction by the fund that any one of options 2 – 5 listed below is selected.
- Please refer to the fund-specific Benefit Counselling documentation for details of the ongoing fees and investment options that will apply.

2. Transfer to your new employer's fund

- The benefit will be transferred to the member's new employer's fund.
- No Income Tax will be payable at this stage.
- No transfer cost will be deducted from the benefit by the fund or the new employer's fund.
- The fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.
- Members must ensure that they familiarise themselves with the fees and charges that will apply in the new employer's fund.

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3. Transfer to a preservation fund

- The benefit will be transferred to the preservation fund of the member's choice.
- No Income Tax will be payable at this stage.
- No transfer cost will be deducted from the benefit by the fund, but a transfer fee or initial fee or up-front commission may be charged by the preservation fund that the member transfers to.
- The fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.
- Members must ensure that they familiarise themselves with the fees and charges that the preservation fund they select will deduct from their benefit once transferred to the preservation fund. These may include an initial fee, ongoing administration and asset management fees.

4. Transfer to a retirement annuity fund

- The benefit will be transferred to the retirement annuity fund of the member's choice.
- No Income Tax will be payable at this stage.
- No transfer cost will be deducted from the benefit by the fund, but a transfer fee or initial fee or up-front commission may be charged by the retirement annuity fund that the member transfers to.
- The fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.
- Members must ensure that they familiarise themselves with the fees and charges that the retirement annuity fund they select will deduct from their benefit once transferred to the retirement annuity fund. These may include an initial fee, ongoing administration and asset management fees.

5. Receive payment of the benefit as a cash lump sum

- The benefit will be paid to the member.
- Income Tax will be deducted from the member's benefit before it is paid. The Income Tax rates applicable are as follows:

Taxable Income	Rate of Tax
R0 – R27,500	0% of amount
R27,501 – R726,000	18% of amount above R27,500
R726,001 – R1,089,000	R125,730 + 27% of amount above R726,000
R1,089,001 and above	R223,740 + 36% of amount above R1,089,000

- When SARS determines the tax payable on the table, it will take into account previous cash lump sums taken from retirement funds and severance benefits.
- In addition, the fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.

Members must make sure that they fully understand the implications of the selection of the benefit option.

Should you require assistance from a financial advisor, please contact Mr. Andrew Smythe from NMG on 083 294 0315 at asmaythe@nmg.co.za or Mr. Rainer Sztab from Octagon Financial Services on 082 440 2749 at rainers@octagonfinancial.co.za.

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1. FUND AND EMPLOYER DETAILS

Fund Name	University of the Witwatersrand Retirement Fund
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2. MEMBER PERSONAL DETAILS

Surname			
First Names			
Identity / Passport Number		Date of Birth	DD/MM/YYYY
Residential Address			
	Postal Code		
Postal Address			
	Postal Code		
Cellphone Number / Alternative Contact Number			
Email Address			
Preferred Contact Method	Email	<input type="checkbox"/>	Post
		<input type="checkbox"/>	<input type="checkbox"/>

3. MEMBER EMPLOYMENT DETAILS

Employee Number			
Date of Termination	DD/MM/YYYY	Date of Last Contribution	DD/MM/YYYY
Income Tax Number			
Was Member Employed Outside of South Africa?	Yes	<input type="checkbox"/>	No
	<input type="checkbox"/>		<input type="checkbox"/>
If YES, from	DD/MM/YYYY	to	DD/MM/YYYY
Reason for Termination	Resignation	<input type="checkbox"/>	Retrenchment (Involuntary)
	Dismissal	<input type="checkbox"/>	Retrenchment (Voluntary)

Where a member has absconded from service, please select the reason for Termination as either Dismissal or Resignation in line with the Employer's disciplinary policy.

4. INDEBTEDNESS

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Deductions from benefits are only permissible in the following circumstances:

- Where the member's indebted in respect of a housing loan in terms of Section 19(5) of the Pension Funds Act
- Damage caused to the Employer as a result of the member's misconduct, dishonesty, theft or fraud, where a court order or admission of guilt has been obtained
- Valid court order e.g., divorce or maintenance

Do any of the following apply, affecting the payment of benefits?		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
• Housing loan in terms of Section 19(5)	Amount	R			
• Indebtedness to the Employer as a result of damage caused by the member	Amount	R			
• Court Order					
× Maintenance Order	Amount	R			
× Divorce Order	Amount	R			

Please attach proof of any such indebtedness indicated above, in respect of court orders kindly attach a certified copy of the court order.

5. TERMINATION OPTION SELECTION

Please indicate the selected benefit option by marking the appropriate box. Complete the relevant sections as set below

1	Leave benefit paid-up in the fund	<input type="checkbox"/>	Complete Section A below
2	Transfer to new employer's fund	<input type="checkbox"/>	Complete Section B below
3	Transfer to a preservation fund	<input type="checkbox"/>	Complete Sections B and C below
4	Transfer to a retirement annuity fund	<input type="checkbox"/>	Complete Sections B and C below
5	Lump sum cash payment	<input type="checkbox"/>	Complete Section D below

SECTION A

I have selected to become a paid-up member in the fund.

I understand that I am bound by the rules of the fund and the decisions of the board of trustees of the fund.

I have familiarised myself with the fees and investment options that will apply to my paid-up benefit.

Member Name & Surname		Member ID No	
Member's Signature		Date	DD/MM/YYYY

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SECTION B – NEW FUND INFORMATION	
Name of Fund	
Fund FSCA Registration Number	
Fund Administrator Contact Name	
Fund Administrator Contact Number	
Fund Administrator Email Address	
Documentation Required:	
<ul style="list-style-type: none"> Copy of Identity Document 	<input type="checkbox"/>

SECTION C- FINANCIAL ADVISOR INFORMATION	
Financial Advisor Name and Surname	
Fund Advisor Practice Name	
Financial Advisor FSP License Number	
Financial Advisor Contact Number	
Financial Advisor Email Address	

SECTION D – MEMBER BANK ACCOUNT INFORMATION	
<p>The fund may only make payment into a third party's account if the member is unable to open an account. An affidavit and indemnity form must be completed in such instance. Proof of the third party's bank account details and identity document will be required in addition to the other information listed.</p>	
Account Holder's Name	
Account Number	
Bank / Branch Code	
Type of Account	
Documentation Required:	
<ul style="list-style-type: none"> Copy of Identity Document Bank stamped confirmation of banking details, not older than 3 months 	<input type="checkbox"/> <input type="checkbox"/>

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6. DECLARATION BY MEMBER

By signing this, I confirm that:

1. I have left or are leaving the service of my employer.
2. I understand and have familiarised myself with the various options available to me and the implications of each.
3. I have had access to Retirement Benefits Counselling offered by the fund.
4. All information on this form is correct and complete.
5. I hereby agree that I will be responsible for any loss that I may suffer as a result of the fund and its administrator acting on incorrect information I may have provided herein.
6. I confirm that my selection on the benefit options is an informed decision and is made voluntarily.
7. I understand that if I have failed to provide information that may be necessary to process my instruction to the fund, there may be a delay in the processing of my instruction until I supply the missing information.

Name & Surname		Identity Number	
Member's Signature		Date	DD/MM/YYYY

7. DECLARATION BY EMPLOYER (NOT REQUIRED FOR PAID UP MEMBERS THAT ELECT TO WITHDRAW)

This section needs to be completed by the employer. By signing this section of the form, the authorised signatory of the employer confirms on behalf of the employer that:

1. He / she is authorised to sign this form on behalf of the employer.
2. The member has left or is leaving the employer's employment.
3. The employer has deducted the contributions that were required until the date that the member left its employment and these have been paid to the fund.
4. The member's details provided on this form are in line with the employer's records.
5. All information on this form is correct and complete. If anyone suffers any loss because of incorrect or incomplete information in this form, neither the fund or its administrator is responsible for the loss.
6. The member has been provided with a copy of the fund's 'Retirement Fund Termination Options' document prior to or whilst completing this form.
7. The member has signed this form.
8. The form has been signed by the employer's authorised signatory and has been stamped.

Name & Surname		Identity Number	
Signature of Employer's Authorised Signatory		Date	DD/MM/YYYY
Designation		Company Stamp	

In the event of any queries please feel free to contact the Fund Administrator, Ensimini Administration Services (Pty) Ltd.

T 011 381 7960 | F 086 644 195 | W ensimini.com

A The Metal Box, 9th Floor, 25 Owl Street, Auckland Park, Johannesburg, South Africa, 2193

P Postnet Box 30, Private Bag X12, Greenside, South Africa, 2034

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