

Enquiries: Ernestu Augustus

30 August 2018

Our Ref. No.: 25/7/167

Mr. David Nuyoma  
The Principal Officer  
Government Institutions Pension Fund  
1<sup>st</sup> Floor GIPF Building  
Cnr. Uhland/Goethe Street  
Windhoek  
Namibia

Dear Mr. Nuyoma

**RULE AMENDMENT NO. 3 - GOVERNMENT INSTITUTIONS PENSION FUND**

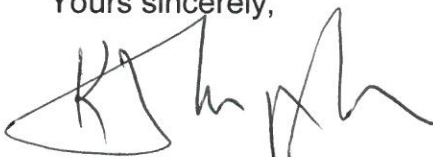
We refer to your application dated 9 August 2018 for the approval of the above-mentioned Rule Amendment.

We hereby confirm that Rule Amendment No. 3 has been approved and registered in terms of section 12 of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"). However, the Registrar's view regarding the removal of a Trustee by their nominating stakeholders still remains and renders this practice to be non-compliant with good corporate governance best practice.

Attached please find the endorsed Rule Amendment.

Kindly contact Ernestu Augustus on telephone number (061) 290 5245 or e-mail [eaugustus@namfisa.com.na](mailto:eaugustus@namfisa.com.na), should you need any further clarity on this issue.

Yours sincerely,



**Kenneth S. Matomola**

**REGISTRAR OF PENSION FUNDS**



Office of the CEO / Principal Officer



**GOVERNMENT INSTITUTIONS PENSION FUND**  
**RULE AMENDMENT NO. 3**

The Board of Trustees for the Government Institutions Pension Fund has, on the 28<sup>th</sup> day of February 2018, resolved amongst others that the rules of the fund be amended with effect from 01 April 2018 as follows:

1. By the deletion of the following date "**1 October 1999**" in Rule 1.2 and replacing it with "**01 April 2018**";
2. By the deletion of the words "**1st Floor, GIPF BUILDING, corner of Umland and Goethe Street**" in Rule 1.5 and replacing them with the following words "**1st Floor, GIPF HOUSE, corner of Dr Kenneth David Kaunda and Goethe Street**".
3. By the deletion of the words "**on recommendation of the PUBLIC SERVICE COMMISSION**" from the definition of NORMAL RETIREMENT AGE in Rule 1.6.
4. By the deletion of the definition of PORTFOLIO MANAGER in Rule 1.6 and replacing it with the following words "**INVESTMENT MANAGER: an investment manager, approved and licensed by the relevant regulatory authority, appointed in terms of Rule 10.9(1)**".
5. By the deletion of the definition of REVISION DATE in Rule 1.6 and replacing it with the following words "**REVISION DATE: 01 April 2018**".
6. By the deletion of Rule 9.6 and replacing it with the following:  
**"9.6 UNCLAIMED MONIES**  
*If a benefit remains unclaimed for five years after the date it becomes payable, it shall be paid over to the Guardian Fund held at the Master of the High Court, and such BENEFICIARY shall have no further claim against the FUND*".
7. By the deletion of Rule 10.1 and replacing it with the following:  
**"10.1 TRUSTEES**  
**(1) The management, control and administration of the FUND vest in a Board of TRUSTEES consisting of 9 persons, appointed as follows:**  
**(a) six by Government; and**

- (b) *three by ORGANISED LABOUR*
- (2) *No person shall be appointed as a TRUSTEE if that person is not fit and proper, in that:*
- (a) *the person is a juristic person; or*
  - (b) *he/she is a minor or any other person under legal disability; or*
  - (c) *he/she is an un-rehabilitated insolvent; or*
  - (d) *his/her estate has been sequestrated or surrendered or assigned in favour of his/her creditors; or*
  - (e) *he/she has been convicted of insider trading or any other fraud-on-the-market offence; or*
  - (f) *he/she has been discharged by a competent court from any office of trust on account of misconduct; or*
  - (g) *he/she has been convicted, whether in Namibia or elsewhere, of theft, fraud, forgery or uttering a forged document, perjury, an offence under any law for the prevention of corruption, or any offence involving dishonesty or in connection with the promotion, formation or management of a company, and has been sentenced to imprisonment without the option of a fine or to a fine to the equivalent of or exceeding N\$1 000.*
- (3) *Government and the ORGANISED LABOUR shall have the right to remove any TRUSTEE appointed by them respectively from office at any time and to appoint a new TRUSTEE, and to each appoint an alternate to any of the TRUSTEES appointed by them.*
- (4) *The TRUSTEES shall be appointed for a period of three years, after which they may be re-appointed.*
- (5) *Casual vacancies among the TRUSTEES shall be filled as prescribed in Rule 10.1(1).*
- (6) *Any TRUSTEE ceases to be such if:*





- (a) *he/she falls in any of the categories listed in sub rule (2) above, or*
- (b) *is removed in terms of sub rule (3) above, or*
- (c) *he/she has not been re-appointed after the expiry of his/her term, or*
- (d) *if he/she dies or resigns as a TRUSTEE.*
8. By the deletion of the word "**COMMISSION**" in Rule 10.2(5) and replacing it with the words "**PRIME MINISTER**".
9. By the deletion of the word "**PORTFOLIO MANAGER**" in Rule 10.3(e) and replacing it with the words "**INVESTMENT MANAGER**".
10. By the deletion of Rule 10.9 and replacing it with the following:  
**"10.9 INVESTMENT MANAGERS**
- (1) *The TRUSTEES may appoint INVESTMENT MANAGERS to perform whatever acts may be necessary with regard to investments on behalf of the FUND.*
- (2) *An INVESTMENT MANAGER'S appointment shall terminate immediately upon such INVESTMENT MANAGER ceasing to be approved as such and licensed by the relevant regulatory authority.*
11. By the deletion of the word "**REGISTRAR**" in Rule 10.11(2) and replacing it with the word "**TRUSTEES**".
12. By the deletion of the word "**REGISTRAR**" in Rule 10.11(3) and replacing it with the word "**TRUSTEES**".
13. By the deletion of Rule 10.12 and replacing it with the following:  
**"10.12 SIGNING OF DOCUMENTS**
- Unless the TRUSTEES resolve otherwise, the principal officer, the chairperson and one other TRUSTEE so authorised by the TRUSTEES, shall sign any agreement or document which is binding on the FUND or which authorises action on behalf of the FUND; provided that any documents to be deposited with the REGISTRAR shall be signed as prescribed in the ACT.*
14. By the deletion of the word "**PORTFOLIO MANAGER**" in Rule 10.14(2) and replacing it with the words "**INVESTMENT MANAGER**".
15. By the deletion of the word "**COMMISSION**" in Rule 10.16 and replacing it with the words "**PRIME MINISTER**".
16. By the deletion of the words "**on the recommendation of the COMMISSION**" in Rule 11.5(1)(c).



As provided for in rule 11.5, we confirm that-


- (a) a quorum of the TRUSTEES has agreed hereto,
- (b) the rights and benefits vested in MEMBERS relative to their SERVICE prior to this amendment have not be prejudiced,
- (c) the amendment has approved by the PRIME MINISTER,
- (d) the amendment is not inconsistent with the provisions of the ACT or of the INCOME TAX ACT.

We further confirm that –

- (a) Nothing in the above rule amendment is intended to or purports to effect any right of the creditor or facilitate a salary sacrifice scheme; and
- (b) the above is a true extract from the minutes of the abovementioned meeting.

  
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**Goms Menette**  
Chairperson of the board of trustees


07/08/2018  
Date

  
\_\_\_\_\_  
**Heinrich lita**  
Trustee

07-08-2018  
Date

  
\_\_\_\_\_  
**David Nuyoma**  
Principal Officer

07/08/2018  
Date

  
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**Escher Luanda**  
Secretary of the board of trustees

7/8/2018  
Date