

Enquiries: Ernestu Augustus

15 June 2018

Our Ref. No.: 25/7/7/67

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

Rep10:13

Dear Mr Nuyoma

RULE AMENDMENT NO. 2 - GOVERNMENT INSTITUTIONS PENSION FUND

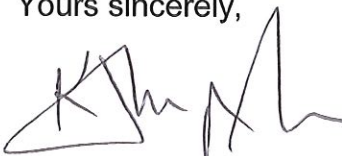
We refer to your application dated 19 April 2018 for the approval of the above-mentioned Rule Amendment.

We hereby confirm that Rule Amendment No. 2 has been approved and registered in terms of section 12 of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"). In addition, in order to ensure that members are informed of the conditions as set out in section 19(5)(b) of the Act, kindly ensure that same is annexed to the Rules.

Attached please find the endorsed Rule Amendment.

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

Yours sincerely,



Kenneth S. Matomola

REGISTRAR OF PENSION FUNDS

GOVERNMENT INSTITUTIONS PENSION FUND

RULE AMENDMENT NO. 2

The Board of Trustees for the Government Institutions Pension Fund has, on the 12th day of October 2016, resolved that the rules of the fund be amended with effect from the date of approval and registration by the Registrar of Pension Funds by the deletion of Rule 10.3(f) and replacing it with a new Rule 10.3(f) which says the following:

“(f) subject to the provisions of section 19(5) of the ACT:

- (ff) to grant a loan to a member by way of investment of its funds to enable the member-
 - (i) to redeem a loan granted to the member by a person other than the fund, against security of immovable property which belongs to the member or his or her spouse and on which a dwelling has been or 'will be erected which is occupied or, as the case may be, will be occupied by the member or a dependant of the member;
 - (ii) to purchase a dwelling, or to purchase land and erect a dwelling on it, for occupation by the member or a dependant of the member;
 - (iii) to make additions or alterations to or to maintain or repair a dwelling which belongs to the member or his or her spouse and which is occupied or will be occupied by the member or a dependant of the member;
 - (iv) to redeem a loan granted to the member by a person other than the fund which loan was granted by such other person to the member for the purposes of erecting a dwelling on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any



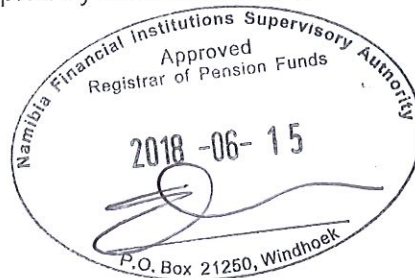
- other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member;
- (v) to erect a dwelling on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member; or
- (vi) to make additions or alterations to or to maintain or repair a dwelling which is erected on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member.
- (fff) to furnish a guarantee in respect of a loan granted by some other person to a member for -
- (i) redemption of a loan granted to the member by a person other than the fund, against security of immovable property which belongs to the member or his or her spouse and on which a dwelling has been or will be erected which is occupied or, as the case may be, will be occupied by the member or a dependant of the member;
- (ii) purchasing a dwelling, or to purchase land and erect a dwelling on it, for occupation by the member or a dependant of the member;
- (iii) making additions or alterations to or to maintain or repair a dwelling which belongs to the member or his or her spouse and which is occupied or will be occupied by the member or a dependant of the member;
- (iv) redemption of a loan granted to the member by a person other than the fund which loan was granted by such other person to the member for the purposes of erecting a dwelling on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any



Chief Executive Officer/Principal Officer: Mr. D. Nuyona

Board of Trustees: Mr. G. Menetté (Chairperson) | Mrs. M. Dax | Mr. S. Siseho | Mr. H. Jira | Mr. F. Kisting | Mrs. S. Mandjoro | Mr. I. Mashandi |
Ms. R. Gomachas

- other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member;
- (v) erecting a dwelling on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member; or
- (vi) making additions or alterations to or to maintain or repair a dwelling which is erected on a portion of land in respect of which a valid customary land right or right of leasehold has been allocated or granted to the member in terms of the Communal Land Reform Act, 2002 (Act 5 of 2002) or any other applicable legislation and which dwelling is occupied or will be occupied by the member or a dependant of the member”.

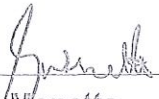


As provided for in rule 11.5, we confirm that-

- (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.



Goms Wenette
Chairperson of the board of trustees

10/4/18
Date




Heinrich Iita
Trustee

11/04/2018
Date



David Nuyoma
Principal Officer


09/04/2018
Date



Escher Luanda
Secretary of the board of trustees

9/4/2018
Date

I certify that the above rule amendment is financially sound.



Robert Oketch, BSc, FIA, FASSA
Fund Valuator

06/04/2018
Date