



COLUMBUS RETIREMENT FUNDS



## Columbus Retirement Funds

(Pension Section: 12/8/33170)

(Provident Section: 12/8/33171)

("the Funds")

### BOARD OF TRUSTEES POLICY ON GIFTS

- 1 This document sets out the policy of the Fund applicable to each Trustee and the Principal Officer in respect of any gift received by or offered to him or her by virtue of holding his or her office as Trustee. For the purpose of this document "gift" means any property of whatsoever nature and any benefit, direct or indirect, which has a financial value; but does not include agreed remuneration for services to the Fund. A gift may include but is not limited to:
  - a movable item, such as a book or bottle of wine;
  - the payment of the costs, including travelling costs, to attend a conference, whether or not convened by a service provider to the Fund;
  - an invitation to attend any sporting, social or recreational event.
- 2 The purpose of this policy is to determine appropriate conduct in relation to any gift offered to or received by any Trustee or the Principal Officer. In this way the governance of the Fund is intended to be demonstrated as one of integrity, independence and accountability.
- 3 As a guideline, gifts are not condoned. Any Trustee who is offered a gift must declare it in writing to the Principal Officer and one other Trustee. A corporate gift with an estimated value of less than R200 must be taken up into a gift register. The gift register will be ratified at every Trustee meeting. All corporate gifts with an estimated value in excess of R200 must be declined.
- 4 Non-compliance with this policy by a Trustee constitutes a breach of his or her duties to the Fund and renders that Trustee liable to such sanction as the Trustees may consider appropriate. This sanction may include, at the discretion of the Board of Trustees, the forfeiture of the gift to the Fund or its financial equivalent, as well as the suspension for a limited period of time or the expulsion of the Trustee from the Board of Trustees.

The Board of Trustees of the Fund approved this policy at the Trustees' meeting held on 27 August 2015 at the Columbus Stainless Executive Boardroom in Middelburg, Mpumalanga.

  
CHAIRPERSON