

## 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 fund to which they belong.
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)

- The benefit remains in the fund and the member becomes a paid-up member.
- Members leaving the service of the employer who do not complete a claim form will automatically become paid-up members and will remain paid-up members until they elect one of options 2 – 5 listed below.
- 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.
- A paid-up member is not allowed to take a portion of the benefit in cash and for the remainder of the benefits to remain in the fund.

### 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.



### 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 (or a part thereof) as a cash lump sum

- The cash portion of the benefit will be paid to the member. The following limitations apply in respect of the cash portion a member is entitled to:
  - The balance in the Vested Pot can be taken in cash;
  - The balance in the Savings Pot can be taken in cash, provided no savings withdrawal was made during the tax year or if the balance is below R 2,000;
  - If the balance in the Savings Pot cannot be taken as cash, the member can elect to keep this in the Fund or transfer the balance to another Fund;
  - The balance in the Retirement Pot may **not** be taken in cash and must either remain in the Fund or can be transferred to another fund tax free.
  - Income Tax will be deducted from the member's benefits before it is paid.
  - The Income Tax rates per the withdrawal lump sum tax tables will be applied to the Vest Pot benefit, as detailed below:

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

The below tax table will be applied in respect of retrenchments.

Taxable Income	Rate of Tax
R0 – R550,000	0%
R550,001 – R770,000	18% of amount above R550,000
R770,001 – R1,155,000	R39,600 + 27% of amount above R770,000
R1,155,001 and above	R143,550 + 36% of amount above R1,155,000

- The member's marginal tax rates will be applied to the Savings Pot benefit.
- 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 payment is made.



**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 options.**

**1. FUND AND EMPLOYER DETAILS**

Fund Name	
Employer Name	

**2. MEMBER PERSONAL DETAILS**

Surname			
First Names			
Identity / Passport Number		Date of Birth	DD/MM/YYYY
Residential Address			
		Code	
Postal Address			
		Code	
Cellphone Number / Alternative Contact Number			
Email Address			

**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"/>
If YES, from	DD/MM/YYYY	to	DD/MM/YYYY
Reason for Termination	Resignation	<input type="checkbox"/>	Retrenchment (Involuntary) <input type="checkbox"/>
	Dismissal	<input type="checkbox"/>	Retrenchment (Voluntary) <input type="checkbox"/>

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

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		No	
• 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		Complete Section A below
2	Transfer to new employer's fund		Complete Section B below
3	Transfer to a preservation fund		Complete Sections B and C below
4	Transfer to a retirement annuity fund		Complete Sections B and C below
5	<p><b>Part lump sum cash payment.</b> Please indicate portion to be taken as a cash lump sum below:</p> <p><b>5.1 Vested Pot</b></p> <p>Note: Full amount can be taken as cash. Please indicate portion to be paid in cash:</p> <p><input type="text"/> %</p> <p>OR</p> <p>R <input type="text"/></p> <p><b>5.2 Savings Pot</b></p> <p>Note: Full amount can be taken as cash if the balance is below R 2,000 or if no savings withdrawal was taken during the current tax year. Please indicate portion to be paid in cash:</p> <p><input type="text"/> %</p> <p>OR</p> <p>R <input type="text"/></p> <p><b>5.3 Retirement Pot</b></p> <p>Note: this cannot be taken in cash and will remain in the fund, unless you request for it to be transferred as per details provided in Section B or C below.</p>		Complete Section B, C and 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.

<b>Member Name &amp; surname</b>		<b>Member ID No</b>	
<b>Member's Signature</b>		<b>Date</b>	DD/MM/YYYY

**SECTION B – NEW FUND INFORMATION**

Name of Fund	
Fund FSCA registration number	12/8/
Fund administrator contact name	
Fund administrator contact number	
Fund administrator email address	
Documentation required:	
<ul style="list-style-type: none"> <li>Copy of Identity document</li> </ul>	<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**

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.

Account Holder's Name	
Account Number	
Bank / Branch Code	
Type of Account	
Documentation required:	
<ul style="list-style-type: none"> <li>Copy of Identity document</li> <li>Bank stamped confirmation of banking details, not older than 3 months</li> </ul>	<input type="checkbox"/>



**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.

<b>Name &amp; Surname</b>		<b>Identity Number</b>	
<b>Member's Signature</b>		<b>Date</b>	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.

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

In the event of any queries please feel free to contact the Fund Administrator, Ensimini Administration Services (Pty) Ltd at [columbus@ensimini.com](mailto:columbus@ensimini.com).

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