



Pensions law – a general update

Leanne van Wyk

Midnight
in the
garden of good and evil

Unclaimed benefits

- What is an Unclaimed Benefit Fund?
(Preservation fund)
- Death benefits
- Divorce/pension interest amounts
- Unapproved schemes (No)
- Section 14's?

What's the difference between a pitbull and a lawyer?
Jewellery.



Unclaimed benefits con...

- Info required on transfer into an UBF
 - Costs of finding members
 - What should trustees be doing now?
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- How do you get a group of lawyers to smile for a picture?
Just say “fees”!



City of Johannesburg case

- Employer trustees = employer?
- Registration of rule = legal?
- Actuaries are people who skipped the first 6 grades of school – when everyone else was learning short words...



Surplus (yes, still!!!)

- Future surplus – consider all stakeholders (documentation)
- Future surplus to members – must it go through the MSA?
- Releasing reserves after SAD. (Valuations)
- What did God say when he created actuaries?
“Go figure!” They took it literally...



“Fund return”

- Mismatches
 - Exact return and minimum benefits
 - Impossible to comply
 - FSB working to resolve the problem
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- How do you keep an actuary in the shower all day? Give them a shampoo bottle that says “lather, rinse, repeat”



Adjudicator cases

- Default determinations – Mabuza
- Bulking High Court case – Dollman
- Benefit statements - Wentworth
- What's the difference between God and an actuary? God doesn't think he's an actuary!



Thank you!

True lawyer cross-examination question:

Q: She had 3 children right?

A: Yes

Q: How many were boys?

A: None

Q: Were there any girls?

