

# CONDITIONS OF MEMBERSHIP

Destiny Retirement Annuity Fund

Destiny Retirement Annuity Fund  
12/8/38116  
GIB House  
1-3 West Street Houghton

**DESTINY**   
RETIREMENT ANNUITY FUND

## ***Destiny Retirement Annuity Fund – Conditions of Membership***

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This is an overview of the Conditions of Membership of the Destiny Retirement Annuity Fund. The complete Fund Rules, which take precedence over this overview, are available from the Fund or the Administrator.

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## 01 Definitions

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### **Administrator**

This is the company that is appointed by the Trustees to administer the Fund – GIB Financial Services (Pty) Ltd, an authorized administrator in terms of the Pension Funds Act.

### **Beneficiary**

The nominations you make for payment of the benefit on your death.

### **Business Day**

A business day is any day other than a Saturday, Sunday or South African public holiday. In this document day and business day has the same meaning.

### **Annuity**

An annuity which you have to purchase with the proceeds from a Retirement Fund. It must be purchased from an insurer registered under the provisions of the Long-term Insurance Act.

### **Conditions of Membership**

The Conditions of Membership provides an overview of the features of membership of the Destiny Retirement Annuity Fund. It also describes how the Fund is administered. The Fund Rules and legislation will take preference over the Conditions of Membership.

### **Dependent**

The person(s), as prescribed by legislation who must be considered for a benefit on your death.

### **Destiny Investment Portfolio**

Portfolios constructed by the Trustees in consultation with GIB Financial Services (Pty) Ltd and administered and managed by an administrator/s and asset manager/s.

### **Destiny LifeStage Model**

The Model approved by the Board of Trustees which invests your money according to your age and retirement date. There are currently Four (4) life-stage portfolios and each portfolio has a different risk and return profile.

### **Fund**

The Destiny Retirement Annuity Fund (the Fund), registered (Registration Number 12/8/38116) in terms of the Pension Funds Act and approved by the South African Revenue Service (SARS). The Fund is governed by the Fund Rules and relevant legislation.

### **Fund Rules**

The rules, approved by the regulatory authorities which govern your membership, the management and operation of the Fund.

### **Investment Account**

The account through which the portfolio(s) you are invested in are administered in the Fund.

### **Investment Advice**

This refers to any investment or financial advice you may receive from an independent advisor. GIB Financial Services (Pty) Ltd does not provide any advice as the Destiny Retirement Annuity Fund is designed to be a direct-to-member product.

### **Member**

The person whose retirement savings are invested in the Fund – addressed as 'you'.

### **Participatory interest in a Portfolio of underlying Investments**

A Portfolio of underlying investments is divided into equal parts, also referred to as 'units'. Each unit represents a direct proportionate interest in the underlying assets of the Portfolio. The number of units in your Investment Account depends on how much money you contribute and what the unit price is when units are purchased.

### **Retirement Fund**

This is any Fund registered in terms of the Pension Funds Act, or any other South African pension fund established in terms of legislation which could be a retirement annuity, pension, preservation or provident fund.

### **Trustees**

The persons who manage the Fund according to the Fund Rules and relevant legislation, also referred to as the Board of Management. Please visit [www.destinyfund.co.za](http://www.destinyfund.co.za) to view the current Board.

## 02 *How does the Fund work?*

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**a. What is the purpose of the Fund?**

To provide you with a benefit at retirement or your Dependents and/or Beneficiaries with a benefit on your death.

**b. What is the role of the Trustees?**

Although GIB Financial Services (Pty) Ltd is the sponsor of the Fund, it is a separate legal entity governed by the Board of Trustees. Some of the Trustees must be independent (which means that they must not be employed by the sponsor). The Trustees must protect the interests of members and act with impartiality, due care, diligence and good faith. The law specifically requires the Trustees to apply the Rules of the Fund, appoint a principal officer, communicate with members and ensure proper administration. The Trustees have put governance procedures in place to fulfil these responsibilities to members.

**c. What does the Fund do with your contributions?**

The Fund invests your contributions in the portfolio which you have selected or as per the Destiny LifeStage Model. Investments are owned by the Fund, and you have no rights to specific investments held by the Fund.

**d. How does the investment account work?**

The Fund invests member's money according to your age and retirement date using the Destiny LifeStage model. Destiny runs Four (4) life-stage portfolios with time horizons. Each LifeStage portfolio has a different risk and return profile and advice is not included as the relevant risk management a member requires is embedded in the solution. Members may opt out of the LifeStage Model and select a Destiny Portfolio suited to their personal needs

Should you decide to Opt Out of the Destiny LifeStage model you may choose any one or a combination of the portfolios made available by the Fund as the underlying investments of your Investment Account. The value of your Investment Account is directly linked to the market value of the underlying investments and is not guaranteed (i.e. the value of your investment account may increase or decrease). The value of the Investment Account is increased by your contributions (including transfers from other Retirement Funds) and positive investment returns. The Fund re-invests all dividends and interest earned in the portfolio. The value of the Investment Account is reduced by negative investment returns, and any relevant fees and charges.

Past performance of the underlying investments is not necessarily a guide to the future. You carry the risk of the value of the Investment Account being reduced.

**e. When does your membership of the Fund start?**

Your membership starts once:

- the Administrator has received your application and supporting documents, and
- the Administrator on behalf of the Fund has accepted your application, and
- your contribution is received in the Fund's bank account.

**f. When does your membership of the Fund end?**

Your membership of the Fund will end when the total value, less fees and charges, of all your Investment Accounts are paid out, for example on withdrawal, retirement, death or a transfer to another retirement annuity fund.

## 03 *Which documents form the basis of your membership of the Fund?*

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Your membership of the Fund is based on:

- the application form, including the Investment Overview;
- the Fund Rules; and
- all instructions and supporting documentation which you provide and which the Fund and/or Administrator accepts.

## 04 *What are your rights and responsibilities?*

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You must provide all instructions in the prescribed format which must be accepted by the Administrator on behalf of the Fund.

All instructions are subject to:

- the requirements of the Fund, Administrator and relevant legislation at the time of the transaction,
- the processing requirements of the Administrator at the time of instruction (this includes cut-off times and time periods for processing),
- the terms and conditions of the underlying Managers, and
- minimum amounts applicable at the time of the transaction.

If your contributions will be administered by your employer via the Destiny Corporate RA then you must still apply individually to become a Member of the Fund. Although your contributions are administered on a group basis, the rights and responsibilities below are still applicable to you as an individual Member of the Fund.

**a. Provide accurate information**

It is your responsibility to ensure that all your personal information contained in instructions and supporting documentation that the Fund and Administrator receives from you is true and accurate.

**b. Make informed financial decisions**

If you require financial advice it is your responsibility to appoint a financial adviser, as neither the Fund, Trustees nor the Administrator provides financial advice.

**c. Make contributions**

You may make the following contributions to the Fund:

- initial lump sum,
- additional lump sum,
- regular contributions via debit order,
- transfers from other Retirement Funds which may in certain circumstances include transfers from a retirement fund not registered or administered in South Africa.

Membership of the Fund is voluntary in the sense that you may become a Member or stop contributing to the Fund at any time. All monetary payments to and by the Fund are payable in South Africa, in South African Rand.

If your contributions are deducted from your salary and paid by your employer on your behalf, your investment is still your responsibility. There is no obligation on the Fund or Administrator to ensure contributions are made by you, or on your behalf. You may change your contribution levels with your employer. You may also make additional contributions in your own capacity.

If you leave your employer, you may not access your benefit, except under certain conditions. Please refer to section 8 'When can you receive a withdrawal benefit?' for more details. However you may:

- stop contributing without any penalties
- continue to contribute to your investment in the Fund in your own capacity, provided you meet the minimum requirement at the time

**d. Transfer your benefit from another Retirement Fund into the Fund**

You may transfer your benefit freely subject to the:

- rules of the transferring Retirement Fund,
- Fund Rules and requirements of the Fund, and
- requirements of the regulatory authorities and legislation.

**e. Select your portfolio(s)**

A range of investment portfolios are available to you. The Destiny LifeStage Model is the 'default' investment option. You may not become a member of the Fund unless you either participate in the Destiny LifeStage Model or choose to opt out and select one or more of the Destiny Portfolios.

**f. Phase-in your contribution into your selected portfolio**

When you make an initial lump sum investment or an additional lump sum contribution, you may phase your investment into your selected Portfolio(s) monthly over 3, 6, 9 or 12 months. If you wish to phase-in, your contribution must initially be placed in the Destiny Money Market Portfolio or the Destiny Defensive Portfolio. This option is subject to the minimums applicable at the time of the transaction.

**g. Monitor your portfolio(s)**

You are responsible for regularly reviewing your Portfolios and ensuring that it suits your circumstances. The Trustees of the Fund do not take responsibility for your selection.

**h. Switch between portfolios**

You may switch between the available portfolios. All switch transactions have two components:

- sell units from your existing portfolio
- buy units in another portfolio

**i. Nominate Beneficiaries**

You may nominate Beneficiaries to receive the benefit on your death. Please refer to section 10 'What happens following your death?' for more details.

You should keep your nomination up to date. If you want to change your nomination you must complete and sign a Beneficiary Nomination Form. If you have more than one investment account in the Fund, then your beneficiary nomination will apply to all your investment accounts related to the Fund. To distribute your benefits as fairly as possible it would help the Trustees to understand why you have made certain Beneficiary nominations and allocations. Therefore, please attach a letter of explanation to the Beneficiary nomination form if there are any special factors that you would like the Trustees to take into account. The Beneficiary nomination form should be sent to the Fund while you are still alive. The Fund will not be obliged to accept a beneficiary nomination form if it is delivered to the Fund after your death.

Legislation requires the Trustees to use their discretion when making an allocation between Dependants and your Beneficiaries, should they differ. Your nomination therefore does not guarantee that your Beneficiary will receive any death benefits. If you nominate a trust and you have Dependants, the Fund will only pay benefits to that trust if the trust is only for the benefit of your Dependants.

Dependants are a special category of persons as described in legislation. They are given preference when allocating benefits. Your Dependants always include your spouse(s). All your children (irrespective of their age and including those adopted, from previous marriages or born out of wedlock) are also your Dependants. Anyone else financially dependent on you (such as an elderly parent, a family member, a grandchild, a friend or a divorced spouse to whom you are paying maintenance) is also your Dependant.

**j. Notify the Fund of your retirement**

You have to notify the Fund of your decision to retire from one or more of your Investment Accounts using the Claim Notification Form.

**k. Access your benefit under the Fund**

Benefits are payable on your retirement, withdrawal (subject to current limits) or death. If your contributions are administered by your employer via the Destiny Corporate RA you may not access your benefits when you leave your employer. You may receive a withdrawal benefit under certain limited circumstances. Please refer to section 8 'When can you receive a withdrawal benefit?' for more details.

**l. Report errors**

You have 14 days after receipt of the investment confirmation or any statement, to report any errors to the Administrator.

**m. Notify the Administrator of changes in bank or contact details**

You need to inform the Administrator, in writing, of any changes in your bank or contact details, including your postal and email address, and provide supporting documentation where appropriate.

**n. View the Fund Rules, valuations and financial returns**

During office hours you may view the Fund Rules, financial returns and actuarial valuation report at the Fund's registered office. Copies are available at a fee determined by the Trustees.

**o. Transfer your benefit in the Fund to another approved retirement annuity fund**

If you transfer your benefit in the Fund to another approved retirement annuity fund, you must transfer the full market value, after fees and charges have been deducted, of the investments underlying the Investment Account(s). The transfer is subject to the:

- Fund Rules and requirements of the Fund, and
- rules and requirements of the receiving retirement annuity fund, and
- requirements of the regulatory authorities and legislation.

The last contribution via a recurring debit order cannot be withdrawn or transferred within 32 days of that contribution date.

## **05 What are the responsibilities of the Fund?**

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Below are some of the Fund's responsibilities that affect the majority of members. For more detail please refer to the Fund Rules.

**a. Pay benefits**

All monetary benefits are payable in South Africa, in South African rands, via electronic funds transfer (EFT) only to a current, savings or transmission account.

**b. Deduct tax**

Any cash benefit you select at withdrawal, retirement or which is paid to your Dependents or Beneficiaries could be taxable. The Fund will deduct tax from the benefit as per a tax directive issued by the South African Revenue Service (SARS).

**c. Provide statements**

The Fund must provide you with an Annual Benefit Statement.

**d. Comply with Regulation 28**

Prudential investment guidelines are prescribed by the Pension Funds Act in Regulation 28 and specify investment exposure limits with which the Fund must comply. These limits set, amongst other things, the maximum exposure that the Fund or you as a member may have to various asset classes.

**e. Provide a contribution certificate**

The Fund must provide you with an annual contribution certificate for contributions made during the relevant tax year unless the contribution is one in respect of which you may not claim a tax deduction for the relevant tax year. The contribution certificate is issued after the tax year end.

## **06 What can the Fund do that could affect your investment?**

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**a. Remove underlying investment options**

If for any reason a portfolio is no longer available, the Administrator on behalf of the Fund will give you written notice. If you have opted out of the Destiny LifeStage Model, the Fund will ask you to select an alternative from the list of available investment options. If you do not select another investment option within the time period given by the Fund, the Fund will switch your investment from the affected portfolio to the Destiny Money Market Portfolio.

**b. Change the Fund Rules**

The Fund may change the Fund Rules. Please contact the client call centre on 086000FUND(3863) for an updated version of the Rules or the Conditions of Membership.

**c. Reduce your benefits to recover fees for Fund expenses**

The Fund recovers fees from the underlying investments in your Investment Account that are directly related to the portfolios and administration of your benefits. Fund expenses not directly related to the portfolios and administration such as audit or valuation fees may be recovered from the underlying investments of the Investment Account. The Administrator will give you notice if your benefits will be reduced to pay for such expenses.

## 07 *What does not apply to members of the Fund?*

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### a. **Cancellation**

You may not cancel contributions that have already made to the Fund (i.e. ask for a refund) or cancel your membership once you have become a member of the Fund. You can cease to make any further contributions to the Fund and/or you can request that your benefits under the Fund be transferred to another retirement annuity fund.

### b. **Investment guarantees**

The value of the underlying portfolios of the Investment Account is not guaranteed and may move up and down. You carry the investment risk, which includes the possibility of losing capital.

### c. **Cessions**

Your benefits under the Fund as represented by the underlying investments of the Investment Account may not be transferred or pledged to someone else as payment or security for your obligations to them.

### d. **Loans**

Your benefits under the Fund as represented by the underlying investments of the Investment Account cannot be used to secure a loan.

### e. **Insured death or disability benefits**

There are no insured death or disability benefits available for Members under the Fund.

## 08 *When can you receive a withdrawal benefit?*

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### a. **Withdrawal benefit before retirement**

You may take a withdrawal benefit from the Fund if you are no longer contributing to the Fund and:

- the market value of the underlying investments of all your Investment Accounts in the Fund are less than R 7000 or any other amount determined by legislation or regulatory authorities from time to time; or
- you have emigrated from South Africa and your emigration is recognized by the South African Reserve Bank.

### b. **The administrative process when you withdraw**

If you withdraw from the Fund the Administrator will:

1. Where applicable apply for a tax directive from SARS
2. Follow the instructions according to the SARS tax directive
3. Pay you subject to:
  - the Administrator's processing requirements, and
  - the requirements of the Managers of the Portfolio (s).

It will take a minimum of 10 business days to finalize, provided all requirements are met. If it forms part of an emigration it will take a minimum of three months. This is partly due to the additional emigration requirements stipulated by SARS.

## 09 *What happens when you retire?*

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### a. **When may you retire?**

You may retire from one or more of your Investment Accounts at any date after you reach age 55. The Fund provides for early retirement (before age 55) in the event of your permanent disability. Permanent disability is when you are permanently disabled due to an injury or illness. The Trustees need to approve your application for early retirement based on medical evidence obtained at your cost. You must notify the Administrator of your retirement by submitting the retirement notification form.

### b. **What is the retirement benefit?**

The retirement benefit is determined by the market value of the underlying investments of your Investment Account(s) that you are retiring from, less fees and charges.

Your retirement benefit options are:

- the full benefit may be used to buy a Compulsory Annuity in your name.



- a maximum of one-third of the benefit may be taken as a cash lump sum. The remaining two-thirds must be used to buy a Compulsory Annuity in your name.
- the full benefit may be taken as a cash lump sum if the pre-tax value of your benefit, on the date of retirement, is equal to or not more than R247 500 or any other amount determined by legislation or regulatory authorities from time to time.

The cash portion of the benefit will be reduced by any tax that may be payable as determined by SARS.

**c. The administrative process when you retire**

After receiving your retirement notification the Administrator will:

1. Apply for a tax directive from SARS where required
2. Follow the instructions according to the SARS tax directive
3. Pay you and/or the provider of the Compulsory Annuity

This is subject to:

- the Administrator's processing requirements, and
- the requirements of the Manager(s) of the portfolio(s).

It will take a minimum of 10 business days to finalize, provided all requirements are met.

## **10 What happens when you die?**

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**a. What is the death benefit?**

The death benefit is the market value of all your Investment Accounts less fees and charges. This amount is not determined by the date of death or the date of notification, but is determined once all the portfolios of all your Investment Accounts are switched into the Destiny Money Market Portfolio and all applicable fees and charges have been deducted.

**b. Who receives your death benefit?**

Legislation requires the Trustees to determine:

- who receives the benefit, and
- the proportion in which the benefit is paid, and
- how the benefit is paid

Those who receive a benefit have the following options which are subject to the requirements of regulatory authorities and/or relevant legislation:

1. Purchase a Compulsory Annuity
2. Take a cash sum
3. Take a combination of cash and a Compulsory Annuity

**c. The administrative process on death**

The Administrator must be notified of your death in writing at its head office. The notification should include:

- your personal details,
- identity number,
- a certified copy of the death certificate, and
- the membership number.

After a full investigation the Trustees will decide who must receive the benefit. Your Beneficiary will not automatically receive the benefit, as Dependents receive preference under current legislation. If you have Dependents and you nominated Beneficiaries who are not Dependents, the Trustees will use their discretion to decide who must receive the benefit.

If you have no Dependents and you have nominated Beneficiaries who are not Dependents, the Trustees must establish if your estate has enough money to pay your debts. If there is not enough money in your estate to pay your debts, the Trustees must first use the benefit to pay the debts of your estate. Only once all the debts of your estate have been paid, will a payment be made to your Beneficiary. If you have no Dependents and have not nominated Beneficiaries, a lump sum payment will be made to your Estate.

When the Trustees have finalized their decision, the value of your Investment Account, less fees and charges, will be available for distribution.

Following the Trustees' distribution decision the Administrator will:

1. Apply for a tax directive from SARS if the Dependant(s) or Beneficiary(s) are to receive a cash benefit.
2. Follow the instructions according to the SARS tax directive.
3. Pay your Dependant and/or Beneficiary and/or the provider of the Compulsory Annuity. This is subject to:
  - the Administrator's processing requirements, and
  - the requirements of the Managers of the portfolio(s).

## ***11 What are the Administrator's rights and responsibilities?***

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### **a. Administer member benefits.**

The Administrator must administer member benefits in terms of an administration agreement between it and the Fund.

### **b. Accept or reject instructions**

The Administrator may accept or reject your application or any subsequent instructions on behalf of the Fund. The Administrator may also reverse a transaction on behalf of the Fund, if it decides the circumstances justify it.

### **c. Allocate bank interest earned**

Bank interest at the rate earned by the Fund will be applied to the amount deposited if it takes longer than 5 working days to process.

### **d. Communicate with you**

The Administrator will communicate with you on behalf of the Fund. The administrator may provide you with:

- Electronic transaction confirmations.
- Electronic statements and other communications.

### **e. Confirm changes**

The Administrator will confirm changes of your Member details in writing.

### **f. Process instructions**

The Administrator is responsible for the processing of your instructions subject to the timelines applicable at the time of the instruction. Pricing takes place at the close of each business day which means that the price is only available the following business day.

Processing Timelines:

- Recurring monthly contribution via debit order

You may select to contribute via debit order on the 1st of each month. The Administrator will collect the contribution on the 1st of each month and then invest it at the unit price of the following business day. If your selected date is not a business day the Administrator will collect the contribution on the next business day.

- Processing sequence of multiple instructions

If the Administrator receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

### **g. Professional indemnity and fidelity insurance cover**

For your protection, the Administrator is insured against fraud, negligence or dishonest behavior.

## ***12 What are the Fund and the Administrator not responsible for?***

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### **a. Advice**

Neither the Administrator, the Fund, nor the Trustees give advice.

### **b. Certain losses suffered**

Neither the Administrator nor the Fund and its Trustees are responsible for any losses that may be suffered due to:

- errors made by the Manager/s of a portfolio;
- the investment or market risk of the underlying investments;
- changes in tax or other legislation;
- the failure of any networks or electronic or mechanical devices;
- the Administrator or the Fund acting on information sent electronically;

- the Administrator or the Fund acting on incorrect information where you have failed to notify them of any changes to such information;
- the delayed sale of units in a portfolio due to ring-fencing:  
Ring-fencing is the separation and delayed sale of units in a portfolio. Large sale of units above a certain threshold in a portfolio may cause ring-fencing. This ensures that the sale of a large number of units will not force the Manager to sell the underlying investments at a price in the market which could have a negative impact on investors. The Fund may delay the payment or reinvestment of the proceeds of the sale of units.

**c. Delays in processing instructions**

The Administrator will carry out instructions at the earliest possible opportunity, subject to its own administration procedures and any portfolio limitations. Neither the Administrator, nor the Fund accepts responsibility for delays in processing instructions as a result of extraordinary events that cause disruptions.

## **13 What fees and charges do you pay?**

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If a fee or charge is levied against the Fund, the Fund will pass the fee or charge on to you by reducing your contributions or the underlying investments of the Investment Account by the same amount. Your investment portfolio/s will determine certain aspects of the fee structure.

There are generally three types of fees that may be deducted from your investment on an initial and on an ongoing basis:

- administration fees; and
- administrator asset based fees; and
- investment management fees.

Financial Adviser fees will be deducted where you have requested the Administrator to pay a Financial Adviser on your behalf.

**a. Administration fees**

The Administrator may charge an initial and/or monthly administration fee. The monthly fee is reviewed annually but will generally increase at a rate consistent with the Consumer Price Index.

**b. Administrator asset based fees**

These fees are calculated based on the market value of your portfolio at the end of each period.

**c. Investment management fees**

These fees are calculated based on the market value of your portfolio at the end of each period.

The investment management fee includes investment management fees and permissible Portfolio deductions. The investment management fee may be fixed and/or performance-related. Please refer to the relevant portfolio fund fact sheets for more details.

If a Manager within your Portfolio charges the Fund an initial fee to invest in the portfolio, the amount available for investment will be reduced by the initial fee and paid to the Manager before investment. The fee will be based on each contribution.

**d. Portfolio switching fee**

If you Opt Out of the Destiny LifeStage Model and if you request more than two Portfolio switches per year then you will be charged the Portfolio switching fee.

**e. Value added tax (VAT)**

Where VAT is levied on fees charged to the Fund, an amount to compensate for VAT will be added to the fees or charges recovered from the Investment Account. VAT may also be added to fees and charges which are not charged to the Fund directly.

**f. Other charges**

Additional charges that accrue to the Fund may also be recovered from the Investment Account when it is the result of a change in (but not limited to):

- taxation basis or rate (including the introduction of a new tax)
- legislation
- practice or interpretation by any court, legislative or regulatory authority

**g. Changes in fees or charges**

The charges and fees that the Fund recovers from the Investment Account may change. The Fund will also recover any new, additional charges or fees from the Investment Account if they are charged to the Fund. The Fund will give you three months' written notice when new, additional charges or fees are added, or when changes are made to the:

- administration fee
- portfolio switching fee

The Fund does not have to notify you when any of the other fees are changed. The Fund may give less than three months' written notice if, in its opinion, the circumstances of the change (for example a change in legislation) require it.

## **14 What legislation and regulations govern your membership of the Fund?**

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The following are some of the main Acts and Regulations that govern your membership of the Fund. Amendments to, or replacements of the legislation and directives issued by the regulatory authorities may change from time to time.

**The Pension Funds Act**

This Act governs all Retirement Funds, including the Fund.

**Income Tax Act**

This Act applies where we refer to taxation.

**Financial Intelligence Centre Act**

This Act requires the Fund to obtain certain information to verify who you are before it processes your application.

**Financial Advisory and Intermediary Services Act**

This act applies to any advice given relating to this investment. It also governs any form of intermediary services between you and the Administrator.

**The Long-term Insurance Act**

When a Compulsory Annuity is purchased, it must be bought from an insurer registered under the provisions of this Act.

## **15 Contact details**

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**a. The registered address of the Fund (Destiny Retirement Annuity Fund):**

**Physical address:** 3 West Street Houghton, 2198

**Postal address:** P O Box 3211 Houghton, 2041

**Tel:** 0860 003863

**Email:** destiny@gib.co.za

**Website:** www.destinyfund.co.za

**b. The registered address of the Administrator (GIB Financial Services (Pty) Ltd):**

**Physical address:** 3 West Street Houghton, 2198

**Postal address:** P O Box 3211 Houghton, 2041

**Tel:** 011 483 1212

**Email:** eb@gib.co.za

**Website:** www.gib.co.za

## 16 *Complaints*

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- a. If you are not satisfied with any aspect of your membership of the Fund which includes:
- your benefits under the Fund;
  - the administration of the Fund;
  - your Investment Account; or
  - the interpretation and application of the Fund Rules

You can contact the Principal Officer of the Fund at the contact details provided above.

Please remember to include all supporting documents. The Fund must respond in writing within 30 calendar days of receiving the complaint.

If you are not satisfied with the response or if no response is received within 30 calendar days after receipt of the Complaint, you can contact the Pension Funds Adjudicator:

**Postal address:** P O Box 580 Menlyn, 0063

**Tel:** 012 346 1738

**Fax:** 086 693 7472

**Email:** [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za)

**Website:** [www.pfa.org.za](http://www.pfa.org.za)

- b. If you have a complaint about the Administrator or advice given by a Financial Adviser relating to your investments under the Fund, you can contact the Ombud for Financial Services Providers:

**Postal address:** P O Box 74571 Lynwood Ridge, 0040

**Tel:** 012 470 9080

**Fax:** 012 348 3447

**Email:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

**Website:** [www.faisombud.co.za](http://www.faisombud.co.za)

The Pension Funds Adjudicator and the Ombud have the legal power to investigate and give a ruling on a complaint in a fair, economical and prompt manner.