

18 May 2021

Mr. Allan Wicomb
Standing Committee on Finance
CAPE TOWN

Via E-Mail: awicomb@parliament.gov.za

Dear Mr. Wicomb,

**COMMENTS ON THE PENSION FUND AMENDMENT BILL (B30-2020) Private Members Bill:
Section 75**

Thank you for the opportunity to comment on the proposed amendment to the Pension Funds Act to allow for members to obtain a loan from financial institutions that is secured by a registered pension fund.

Batseta Council of Retirement Funds for South Africa (Batseta) and the Institute of Retirement Funds Africa (IRFA) joined hands in an earlier submission to the Hon. T R Modise, Speaker of the National Assembly New Assembly Building, dated 16 October 2020 whereby we have indicated that we **do not support** the proposed amendments to the Pension Funds Act.

For ease of reference please find a copy of the submission. See **Annexure A: COMMENTS ON THE DEMOCRATIC ALLIANCE'S PROPOSAL TO AMEND THE PENSION FUNDS ACT THROUGH A PRIVATE MEMBERS BILL ("THE BILL")**

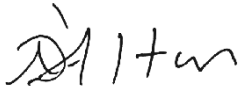
We recognise the devastating impact of the Covid-19 pandemic on the financial well-being of the members of pension funds but believe that the proposed amendments will not have the desired outcomes over the long-term. Be advised that we do **not support** the Pension Fund Amendment Act. Our position on the matter and the reasons thereof as cited in the **Annexure A** attached hereto remain unchanged.

For further information please contact Anne-Marie D'Alton, Chief Executive Officer, Batseta:

E-Mail: anne-marie@batseta.org.za

Mobile: 0836278268

Yours sincerely

A handwritten signature in black ink, appearing to read 'D'Alton', with a stylized flourish at the end.

Anne-Marie D'Alton (CEO)

CC – Mr. Wayne Van Rensburg, IRFA