

Important Announcement !



POSTPONED

Helping you manage your future!

Commencement of Freedom of Association Postponed

Dear CRF Member

We have been on an exciting journey confirming that the CRF, after undergoing the accreditation process required by the SALGBC has been accredited and that we are looking forward to Freedom of Association which was scheduled to commence on the 1st of July 2022. This would have allowed employees within Local Government the opportunity to move to another accredited fund of their choice.

How long before FOA is back on track?

The SALGBC confirmed in its circular 4/2022 published on 12 May 2022, that certain funds indicated that they would not be applying for accreditation and were taking legal action to set aside the Retirement Fund Collective Agreement (RFCA).

One of these funds approached the courts urgently requesting to suspend the implementation of the RFCA with immediate effect, pending the hearing of their facts/arguments against undergoing the accreditation process in Court. The Gauteng Division of the High Court agreed that the full facts (called substantive arguments) should be heard in Court first to allow the Court to hear all sides/arguments before the RFCA is implemented. This delays the implementation of the window period and Freedom of Association from 1 July 2022 to a date that will be published after the matter has been heard in Court. The hearing date is expected to take place on the 18th of July 2022.

It is important to note that this is just a temporary suspension and has nothing to do with substantive arguments being advanced by the funds that are not in favour of providing employees/members the freedom to choose a retirement fund of their choice.

The CRF for Local Government remains in support of the retirement funds' restructuring exercise and therefore the Freedom of Association process. We firmly believe that members who have been kept hostage in funds due to the moratorium that has been in place for more than 20 years, should be

given the freedom to choose a fund that is cost-effective and managed effectively by a Board of Trustees that takes the implementation of legislation that governs the pension fund industry seriously!

We at the CRF believe that we are the obvious choice of Fund with Freedom of Association and here is why you would want to stay with us!

- ✓ Market leading long-term returns.
- ✓ Innovative ways to save members' money, ensuring that our members enjoy some of the lowest running costs in the industry.
- ✓ We equip our members with the following tools to ensure they are able to retire financially secure:
 - Annuity options that provide affordable pension options and include funeral and death cover for our pensioners up to the age of 75 years!
 - Retirement Benefit Counsellors and a team of financial advisors to assist and guide members and pensioners in making informed decisions with regards to their retirement annuities and the various investments options available.
 - A unique CRF App and Web Access allowing members direct access to their Fund information. Regional offices in Cape Town, East London, George and Gqeberha (PE) and consultants that visit members regularly at their workplace makes face-to-face interaction possible ensuring that the CRF is always accessible.
- ✓ The CRF offers exceptional death, disability, dread disease and funeral cover to suit members' individual needs.
- ✓ Free expert advice from the Fund's appointed financial advisors guiding our members to ensure that they retire financially independent and secure.
- ✓ The CRF takes the implementation of legislation that governs the pension Fund industry seriously and was complemented by the Financial Sector Conduct Authority (FSCA) for the Fund's diligence.

Although FOA has been postponed, we like to think of this as an opportunity which gives us all a little bit more time to make sure everyone is ready for the switch when the time comes.

We await further communication from SALGBC in due course and will, as always, keep you updated on any further developments as soon as more information becomes available.

Kind regards

CRF Communication Team.

Board of Trustees: Mr SA Mokweni (Chairman), Mr JJ Wagner (Deputy Chairman), Mr PJS Gouws, Mr IR Iversen, Mr TA Loko, Mr PJF Louw, Mr L Mbandazayo, Ms C Meyer, Mr AM Owen, Mr ET Scott, Mr SN Toni, Mr FA Willemse

Principal Executive Officer: Mr RC Wentworth

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Contact Details:

Head Office Cape Town: CRF Building, 3rd Floor, 4 Bridal Close, Tyger Falls, Bellville, 7530

Regional Offices:

East London Office: The Quarry, Pilot Mill House, Ground Floor, Selborne, East London, 5201

George Office: Block B, Eden Office Park, Platinum Drive, George, 6530

Gqeberha (PE) Office: Evergreen Office Park, 174 Cape Road, Mill Park, Gqeberha, 6001

P.O. Box 4740, Tyger Valley, 7536

Tel: 0861 CRFund (0861 273863)

WhatsApp: 021 915 3500

Email: support@crfund.co.za Website: www.crfund.co.za

Consolidated Retirement Fund for Local Government Registration Number 12/8/32689/2