



Employer News

May 2024

Dear Valued Employers

As the financial industry and related industries prepare for the introduction of the Two-Pot Retirement System later this year, we are focusing this month's newsletter on all things retirement related.

The Two-Pot Retirement System gives your employees greater peace of mind if and when financial emergencies crop up.

This allows them to stay focused, and also assists with staff retention. Industry experts are confident that the new system will be advantageous to both employers and employees. You can find out more about the new system through its respective link below.

On a related note, certain employees in the motor retail industry become eligible for transfer to a different retirement fund, either because of salary upgrades, promotions, or demotions.

These are called 'blanket transfers', which create certain obligations on employers to ensure a smooth transfer, or to reach an amicable resolution with employees who object to the transfer. You can learn more about blanket transfers by clicking on the respective link.

We have also included information on the Motor Industry Beneficiary Fund (MIBF), which looks after members' loved ones in the event of the member's death.

With 4100 minor beneficiaries under its care, the MIBF performs an important function and members would be well advised to familiarise themselves with its services. Further information can be found below.

As always, if you have any questions or concerns, we are here to help. Our various contact details appear in the link below.

Adam Esat
Principal Officer - MIRF



News articles



Two-Pot Retirement System

With the introduction of the Two-Pot Retirement System, retirement fund members can withdraw from their savings to pay for financial emergencies without resigning or withdrawing from their current fund. Read more to understand why the new system is beneficial to both employers and employees.

[Read More...](#)



Two-Pot Retirement System Training Sessions

MIFA is hosting a number of **EMPLOYER and MEMBER** webinars for you and your employees, to share more information on the new two-pot retirement system legislation, as well as the administration process to follow.

These sessions will run for 60 minutes every week on a Tuesday, Wednesday and Thursday at 10:00.

Please use the Teams meeting ID and code below to access the sessions you would like to join, depending on your availability.

TEAMS MEETING
Meeting ID: 370 422 154 614
Passcode: 57GVZh



Blanket Transfers

Blanket transfers are governed by Section 14 of the Pension Funds Act and create certain obligations on employers to inform employees of the intended transfer and seek a resolution if an employee objects to such. Read more about your responsibilities as an employer.

[Read More...](#)



Motor Industry Beneficiary Fund

The objective of this fund is to facilitate the receipt, administration, investment, and payment of benefits on behalf of beneficiaries. Read more about how the fund ensures beneficiaries' education, maintenance, advancement, and overall wellbeing.

[Read More...](#)

Need to get in touch with us?

Here are some useful ways for you to get in touch with us:

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