FSCA
Financial Sector
Conduct Authority

Riverwalk Office Park Block B
41 Matroosberg Road Ashlea Gardens
Extension 6, Pretoria 0181

Tel. +27 12 428 8000
Toll free. 0800 20 3722
Fax. +27 12 346 6941
Email. info@fsca.co.za
Website. www.fsca.co.za

ENQUIRIES:	Mr Edwin Tshabalala	**D. DIALLING NO.:**	012 428 8154
OUR REF:	12/8/32783	**FAX:**	012 346 5915
DATE:	11 June 2026	**E-MAIL:**	edwin.tshabalala@fsca.co.za

THE PRINCIPAL OFFICER
AUTO WORKERS PROVIDENT FUND
c/o MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD
PRIVATE BAG X10095
RANDBURG

2125P

CASE NUMBER: 638274

Dear Sir/Madam

PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 9 (Effective 01 March 2026) - AUTO WORKERS PROVIDENT FUND

Your application of 25 May 2026 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act.

Yours faithfully

ELVIS MADUMO
MANAGER: RETIREMENT FUNDS SUPERVISION: REVIEWS & AUTHORISATIONS
for THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

AUTO WORKERS' PROVIDENT FUND

AMENDMENT NO. 9

Extract from the minutes of a meeting of the Board of the Auto Workers' Provident Fund held electronically on 18 May 2026

RESOLVED THAT with effect from 1 March 2026:

1. The following definitions in Rule 2.3 shall be replaced:

"**RETIREMENT COMPONENT** in respect of a MEMBER other than a STATUS QUO MEMBER means the component of the MEMBER FUND ACCOUNT that comprises:

(a) Two-thirds (2/3) of the contributions paid by the MEMBER and the EMPLOYER in respect of a period commencing on or after 1 September 2024 net of contributions in respect of RISK BENEFITS and ADMINISTRATION EXPENSES; plus

(b) That portion of any transfer values received by the FUND from an APPROVED FUND in respect of the MEMBER that represents the MEMBER'S retirement component in that APPROVED FUND; plus

(c) Transfers from the SAVINGS COMPONENT or the VESTED COMPONENT; less

(d) Transfers to the retirement component of the MEMBER in another APPROVED FUND; less

(e) A proportionate share in respect of ADMINISTRATION EXPENSES that are not or cannot be deducted from contributions; less

(f) Amounts paid to an ANNUITY PROVIDER or transferred to the PENSIONS ACCOUNT to purchase or provide a PENSION, following the retirement or death of a MEMBER; less

(g) Payment of any cash benefit to the MEMBER or any of their BENEFICIARIES; less

(h) A proportionate share of any deduction made in terms of section 37D of the ACT; less

(i) A proportionate share of the amount required to make good a shortfall in the SAVINGS COMPONENT, in circumstances envisaged in Rule 8.12.A.2,

Increased or decreased by INVESTMENT EARNINGS on the assets underlying the component.

SAVINGS COMPONENT in respect of a MEMBER other than a STATUS QUO MEMBER means the component of the MEMBER FUND ACCOUNT that comprises:

(a) An opening balance equal to 10% of the value of the MEMBER FUND ACCOUNT immediately prior to 1 September 2024 or the ELECTION DATE, whichever is applicable, subject to a maximum amount of R30,000; plus

(b) One-third (1/3) of the contributions paid by the MEMBER and the EMPLOYER in respect of a period commencing on or after 1 September 2024 or the ELECTION DATE, whichever is applicable, net of contributions in respect of RISK BENEFITS and ADMINISTRATION EXPENSES; plus

(c) That portion of any transfer values received by the FUND from an APPROVED FUND in respect of the MEMBER that represents the MEMBER'S savings component in that APPROVED FUND; plus

(d) The amount required to make good a shortfall in the SAVINGS COMPONENT, in circumstances envisaged in Rule 8.12.A.2; less

(e) Transfers to the RETIREMENT COMPONENT; less

(f) Annual savings withdrawals; less

(g) Transfers to the savings account of the MEMBER in another APPROVED FUND; less

(h) A proportionate share in respect of ADMINISTRATION EXPENSES that are not or cannot be deducted from contributions; less

(i) Amounts paid to an ANNUITY PROVIDER or transferred to the PENSIONS ACCOUNT to purchase or provide a PENSION, following the retirement or death of a MEMBER;

(j) Payment of any cash benefit to the MEMBER or any of their BENEFICIARIES; less

(k) A proportionate share of any deduction made in terms of section 37D of the ACT,

Increased or decreased by INVESTMENT EARNINGS on the assets underlying the component Provided that there will be no SAVINGS COMPONENT in respect of a MEMBER who left SERVICE prior to 1 September 2024 and had made an election to receive a benefit in accordance with the provisions of the RULES.

VESTED COMPONENT means in respect of a MEMBER other than a STATUS QUO MEMBER, their MEMBER FUND ACCOUNT immediately prior to 1 September 2024 or the ELECTION DATE, whichever is applicable reduced by a proportionate share of the amount required to make good a shortfall in the SAVINGS COMPONENT, in circumstances envisaged in Rule 8.12.A.2."

2. Rule 8.12A.2 shall be added as follows:

"8.12.A.2 Notwithstanding anything to the contrary contained elsewhere in these RULES, if payment is made to a MEMBER in accordance with this Rule 8.12A and, following that payment, a reversal of contributions takes place due to no contributions having been payable to the FUND in respect of that MEMBER for legitimate reasons, which leads to a deficit in the MEMBER'S SAVINGS COMPONENT, the deficit will be dealt with by way of a proportionate allocation from the affected MEMBER'S RETIREMENT COMPONENT and VESTED COMPONENT."

The reason for the amendment is to provide a mechanism for the administrator to deal with a deficit that may arise in the Savings Component of a Member who takes a cash withdrawal benefit which, in retrospect, is more than the correct balance standing to the credit of the Savings Component. This can occur due to an employer reconciling contribution that should have been paid against contributions that were paid and deducting any overpayment from the next payment to the Fund.

CERTIFIED that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund

CHAIRPERSON	25 May 2026 DATE
BOARD MEMBER	25 May 2026 DATE
PRINCIPAL OFFICER	25 May 2026 DATE

REGISTERED in terms of
Pension Funds Act, No. 24 of 1956
11 JUN 2026
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY