



Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA

Vol. 426 Pretoria, 15 December 2000/15 Desember 2000
No. 21918



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GOVERNMENT NOTICE

DEPARTMENT OF PUBLIC ENTERPRISES

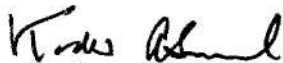
No. 1387

15 December 2000

Determination of assets, liabilities, rights and obligations pertaining to members of the Second Fund by the State Actuary in terms of subsection (3) of section 14B of the Transnet Pension Fund Act, 1990 (Act No 62 of 1990) as amended ("the Act").

I, Kader Asmal, acting Minister of Public Enterprises, acting in terms of subsection (3) of section 14B of the Act, hereby publish the following determination made by the State Actuary acting in consultations with the actuary appointed by the Fund and the actuary appointed by the Company:

1. The liabilities, rights and obligations pertaining to members of the Second Fund as provided for in the Rules of the Fund shall, subject to the provisions of the Schedule to the Act, from the date of this publication vest and devolve from the Fund to the Second Fund.
2. The assets vesting and devolving to the Second Fund on the date of this publication are equal to 58,9% (fifty-eight comma nine per centum) of the total assets of the Fund as at 31 March 2000. This percentage is based on the ratio of the pensioner liabilities to the total liabilities of the Fund as per the 31 March 2000 actuarial valuation.
3. The vesting and devolving of assets in terms of paragraph 2 shall be subject to the following adjustments:
 - 3.1 The swapping of local equities for local bonds during May 2000 to match the expected future pension payments.
 - 3.2 Pension payments, in respect of pensioners who retired prior to 1 April 2000, paid since 1 April 2000 to date of this publication.
 - 3.3 Return on the assets from 1 April 2000 to date of this publication.
 - 3.4 The adjustment in actuarial liabilities caused by salary increases of active members of the Fund as at 16 March 2000.
 - 3.5 The increase in actuarial liabilities caused by active members of the Fund going on pension during the period 1 April 2000 to 1 November 2000.
 - 3.6 Allowance for any other reasonable income and expenditure during the period from 1 April 2000 to date of this publication.

**Acting Minister of Public Enterprises**

13 December 2000

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Publications: Tel: (012) 334-4508, 334-4509, 334-4510
Advertisements: Tel: (012) 334-4673, 334-4674, 334-4504
Subscriptions: Tel: (012) 334-4735, 334-4736, 334-4737
Cape Town Branch: Tel: (021) 465-7531

Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001
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