



ACRAVEST®

BARGAINING COUNCILS

General Information

100

There are more than 100 bargaining councils in South Africa



The Employer needs to make sure that they don't need to belong to a bargaining council before implementing a fund with iRetire



If the Employer belongs/needs to belong to the bargaining council we will need to quote on the same contribution structure or better and the same risk benefits or better

Process



The investment portion on our fund would need to be higher than that of the bargaining councils



Once we have quoted, the employer accepts the quote and we can prove that we are the better option we can start to complete the exemption forms



In most cases the bargaining council requires that all the members sign off that they don't want to belong to the bargaining council and want to belong to the iRetire Fund



Please note that we can only apply for exemption from the Pension/Provident Fund and the risk benefit portion of the bargaining council. The employer would need to continue with the sick pay/holiday pay etc. portion of the bargaining council



Once all the forms have been received we will submit them to the bargaining council for their consideration



If the exemption is approved we will need to renew it according to the bargaining council's requirements. If the exemption is declined we will request the reason for it and see what we can do to rectify the quote and resubmit for their consideration



Once exemption is granted the employer would always need to keep the fund updated should the bargaining council change the contributions/risk benefits to allow us ample time to review the fund setup to be in line with the new requirements

Please Note



Not all bargaining councils work the same so this process might not always be effective