

NOTIFICATION OF WITHDRAWAL

To be completed by employer and Member / Investor

- All sections must be completed in full using BLOCK LETTERS.
- Please indicate all options selected by means of a cross (X).
- To enable Acravest to process this form, please ensure that it is completed in full and that the information provided is accurate.
- Please sign next to any amendments made on this form.

REQUIRED DOCUMENTATION

The following outlines the supporting documentation required in terms of the Financial Intelligence Centre Act, No 38 of 2001 (FICA) as well as other documents required by Acravest. This documentation is necessary in order for the Fund to verify the details in this application

- ☐ Copy of ID or Passport
- ☐ Proof of SA income tax number
- ☐ Proof of residential address
- ☐ Proof of banking details (if any portion of the benefit is payable in cash)
- ☐ Completed application form for transferee fund where benefit is transferred to an approved fund

(Copies of the supporting documentation are sufficient as long as all text and photographs are clear and legible).

FAILURE TO COMPLETE THE DOCUMENT IN FULL AND PROVIDE ALL THE RELEVANT PERSONAL INFORMATION, INCLUDING SUPPORTING DOCUMENTATION, WILL LEAD TO A DELAY IN THE PROCESSING OF YOUR CLAIM.

FUND DETAILS WHERE MEMBERSHIP WAS AT LAST DAY OF EMPLOYMENT

Fund name Registration number

Participating Employer (If Applicable)

INVESTOR / MEMBER DETAILS

Full names

Surname

ID/Passport number (if foreign national) Date of birth

Membership / Investor number Company Employee number

Reason for withdrawal: ☐ Voluntary resignation ☐ Dismissal ☐ Abscond ☐ Retrenchment

☐ Transfer to another fund

Postal address

Postal code

Telephone number Cellphone number

E-mail address

Are you a registered tax payer Yes ☐ No ☐ Last Contributing Month

If yes, specify income tax number

NOTE: In the event that SARS declines the application for a tax directive due to incorrect data provided, or unresolved matters between the member and SARS, the Member / Investor, Employer / Advisor will be contacted. Failure to resolve the matter within 15 working days of being informed of the matter, could lead the Fund to re-investing the money in a money market strategy. In such an instance, the claim needs to be resubmitted by the Member / Investor, following resolution of the matter. No interest will be added to the benefit whilst the money remains in the Fund bank account.

BENEFIT AVAILABLE AT TERMINATION OF SERVICE

Cash withdrawal benefit (Vested Component):

Accumulated savings at 31 August 2024, plus growth thereafter;

Savings Component:

From 1 September 2024, $\frac{1}{3}$ of any contributions by or on behalf of a Member / Investor, after risk premiums and costs, will accumulate in the Savings Component.

The balance in the savings component is accessible ONCE PER TAX YEAR, provided the withdrawal amount is more than R2 000 or such other amount that may be indicated by the legislator.

Retirement Component:

From 1 September 2024, $\frac{2}{3}$ of any contributions by or on behalf of a Member / Investor, after risk premiums and costs, will accumulate in the Retirement Component.

The Retirement Component will be accessible only at retirement and only in the form of an approved life-long annuity.

At withdrawal from the Fund as a result of termination of service at the participating employer:

- A Member / Investor has access to the Cash Withdrawal benefit;
- The Retirement Component and the Savings Component will remain invested in the Fund, or could, at the election of the Member / Investor, be transferred to an alternative approved fund. In the event that there was no savings component withdrawal in the tax year, or the savings component balance is less than the prescribed minimum, the member may withdraw the savings component.

Exceptions:

- Emigration: A Member / Investor emigrating may receive the full benefit in cash, provided that the Member / Investor is registered as a non-resident at the South African Revenue Services;
- A Member / Investor who is not a South African resident, employed in South Africa on the basis of a visa as contemplated in paragraph (i) of the definition of "visa" in section 1 of the immigration act, No. 13 of 2002), who leaves the country as a result of the expiry of the visa, will be allowed to withdraw his full benefit in cash.

MEMBER / INVESTOR BENEFIT ELECTION AT WITHDRAWAL FROM PARTICIPATING EMPLOYER

Cash withdrawal benefit (Vested Component):

Receive benefit in cash? ☐ Yes ☐ No

Savings component withdrawal :

Receive benefit in cash (only if no prior savings component withdrawal during tax year, or balance is lower than prescribed) ☐ Yes ☐ No

Benefit remaining after cash withdrawal:

Benefit to remain in Current Fund? ☐ Yes ☐ No

Transfer benefit to another approved fund? ☐ Yes ☐ No

TRANSFeree FUND DETAILS

Transferee Fund	<input type="text"/>	Registration number	<input type="text"/>
Contact person	<input type="text"/>		
Telephone number	<input type="text"/>		
E-mail address	<input type="text"/>		

NOTE: The fully completed application form of the transferee fund to be included in the submission of this withdrawal claim.

MEMBER'S / INVESTOR'S BANK DETAILS FOR PAYMENT OF CASH BENEFIT

Account holder	<input type="text"/>		
Name of bank	<input type="text"/>	Branch	<input type="text"/>
Account number	<input type="text"/>	Branch code	<input type="text"/>
Account type	<input type="text"/>		

NOTE: Benefits cannot be paid into a bank account of a third party. The account must be in the name of the Member / Investor. Please attach an originally certified copy of a bank statement or an original letter stamped by the bank to prove validity and ownership of the account.

CLAIMS AGAINST MEMBER / INVESTOR BENEFIT

Claim in respect of housing loan? ☐ Yes ☐ No

Supporting information to be provided

Claim in respect of damage to the employer? ☐ Yes ☐ No

Claim is only permissible in the following circumstances:

There need to have been damages to the employer,

And

The damages must have been caused by the employee as a result of theft, dishonesty or misconduct,

And

The employee admitted liability, OR have been found guilty in a court of law.

Amount of claim: R

Claimant

MEMBER / INVESTOR
SIGNATURE

EMPLOYER
SIGNATURE

CONFIRMATION AND AUTHORISATION

- We hereby certify that the above information is true and correct in every detail and Acravest is hereby authorised to make payment as stated above.
- The options in terms of the Rules of the Fund have been fully explained to the Member / Investor and the Member / Investor declares that he/she understands all options.
- We agree that payment above shall constitute good and effectual settlement and shall be full and final discharge to Acravest and the fund of its liability in terms of the Rules of the Fund.
- I understand that transaction costs will be recovered from the withdrawal amount, before payment to myself
- I understand that the withdrawal amount is subject to taxation at my annual marginal tax rate. The tax will be recovered by the Fund and paid to the South African Revenue Services

Signed on behalf of the Member / Investor	Signed on behalf of the Employer	Company Stamp																
Date <table border="1" style="display: inline-table; text-align: center; width: 100px;"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	Date <table border="1" style="display: inline-table; text-align: center; width: 100px;"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	
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RISK BENEFITS

In the event that your current risk benefits have a continuation option (continue with risk benefits in your personal capacity), would you like to continue with these benefits?

☐ Yes

☐ No

NOTE: You will pay the risk provider directly in your personal capacity.

The risk provider/advisor will call you directly.

FUND COUNSELLING, DEFAULT

Options at Withdrawal	Cost of exercising option	Other information to take note of / consider
Background: The following components are available to you in cash (Note that cash withdrawals are subject to tax) <ul style="list-style-type: none"> • Vested component; • Savings component (if not claimed in current tax year and balance is greater than R2 000 (If claimed within the current tax year, if the balance is less than R2 000')) Your Retirement component is not accessible in cash		
TRUSTEE DEFAULT OPTION:		
Transfer your retirement component and if possible, your Vested component & Savings component to the iRetire Retirement Annuity fund <ul style="list-style-type: none"> • This approach will allow you to continue with contributions towards your saving strategy in your own name • It is worth your while to take less of your benefit in cash and preserve the maximum in your retirement strategy • You will continue to have access to your savings component once per annum, where one third of your contributions will accumulate 	<ul style="list-style-type: none"> • No initial once-off charge • No transfer costs or tax • Low ongoing management and administration costs • May include intermediary commission if you decide to appoint a financial advisor 	<ul style="list-style-type: none"> • Proper independent governance / oversight of the Fund and its activities • The cost structure is transparent with a keen focus on managing the costs in the Fund
ALTERNATIVE OPTIONS:		
Transfer your retirement component and if possible, your Vested component & Savings component to an alternative Retirement Annuity Fund	<ul style="list-style-type: none"> • No insight into the cost conventions. These may include upfront and ongoing advisory commission 	<ul style="list-style-type: none"> • No insight into the governance and transparency regarding performance and costs of the receiving fund
Transfer your money to a preservation fund <ul style="list-style-type: none"> • This approach does not allow further contributions towards your saving strategy, leaving your investment isolated • You will continue to have access to your savings component balance once per annum. The savings component balance at transfer date will be invested, but will not receive any new contributions The Trustee preferred preservation fund option is the in-fund preservation in the iRetire Retirement Fund	Selection of the 'iRetire Retirement Fund <ul style="list-style-type: none"> • No initial once-off charge • No transfer costs or tax • Low ongoing management and administration costs • May include intermediary commission if you decide to appoint a financial advisor Selecting an outside Preservation Fund: <ul style="list-style-type: none"> • No insight into the cost conventions. These may include upfront and ongoing advisory commission 	Selection of the "iRetire Retirement Fund <ul style="list-style-type: none"> • Proper independent governance / oversight of the Fund and its activities • The cost structure is transparent with a keen focus on managing the level of costs in the Fund Selecting an outside Preservation Fund: <ul style="list-style-type: none"> • No insight into the governance and transparency regarding performance and costs

<p>Transfer your money to your new employer's Retirement Fund:</p> <ul style="list-style-type: none"> • This approach will allow you to continue with contributions towards your saving strategy in your own name • It is worth your while to take less of your bene it in cash and preserve the maximum in your retirement strategy • You will continue to have access to your saving component once per annum, where one third of your contributions will accumulate 	<ul style="list-style-type: none"> • Acravest does not charge for the transfer out • No insight into the cost conventions from the receiving fund 	<p>No insight into the governance and transparency regarding performance and costs of the receiving fund</p>
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