00:00:00.000 --> 00:00:05.590  
Pieter Cronje  
Cheers at a document that I I did. I I'm not going to go.

00:00:07.180 --> 00:00:12.170  
Pieter Cronje  
Exactly 100% through each and everything it can. You guys see my document.

00:00:18.300 --> 00:00:18.900  
Pieter Cronje  
Anyone?

00:00:20.240 --> 00:00:22.500  
Pieter Cronje  
Can you share the document? Yes.

00:00:21.460 --> 00:00:22.290  
Anita Roodman (Simeka Consult)  
Yes we can.

00:00:21.960 --> 00:00:23.070  
Manson, Chantal  
Yes, yes.

00:00:22.160 --> 00:00:23.050  
Nancy Andrews  
This plan.

00:00:22.890 --> 00:00:29.280  
Pieter Cronje  
OK, lovely lovely. So I think we we we need to talk about a couple of issues and.

00:00:30.360 --> 00:00:35.200  
Pieter Cronje  
The big issues that we we need to talk about and we can just switch off my my screen.

00:00:35.730 --> 00:00:41.420  
Pieter Cronje  
Uh, will typically be. Firstly, are we going to support the 1/3?

00:00:42.230 --> 00:00:44.400  
Pieter Cronje  
Uh, two suit pot?

00:00:45.020 --> 00:00:45.440  
Pieter Cronje  
And.

00:00:46.360 --> 00:01:01.080  
Pieter Cronje  
In our initial discussion, we actually did did support, uh A1 set or rating pushing, and I think that is the first question that I have is is there anyone that do have a big issue with the 1/3?

00:01:02.120 --> 00:01:04.830  
Pieter Cronje  
But then I know you specifically.

00:01:05.350 --> 00:01:20.730  
Pieter Cronje  
Uh, always sheet. We must be careful not to talk about the 1/3. I understand we're the ones that comes from because they see it as basically just one third commutation that you can take earlier.

00:01:21.740 --> 00:01:23.240  
Pieter Cronje  
So on on.

00:01:24.810 --> 00:01:28.660  
Pieter Cronje  
Underscore is there anyone who has a strong view against the 1/3?

00:01:31.520 --> 00:01:36.240  
Leanne Van Wyk  
My point was that if we started 1/3, it's only ever going to increase.

00:01:37.070 --> 00:02:06.480  
Leanne Van Wyk  
I am so I think that's you know if we can at least raise the issue. Just say well, what is the rationale behind the 1/3? If it's something linked to you, know we think it's understandable because there's a 1/3 commutation. I think that's a silly reason because one wanted commutation is a totally different thing, so I'm not sure why it adds to understanding, but I think that we need to understand if there is, you know, a reason for starting at 1/3, or whether it's.

00:02:06.870 --> 00:02:09.100  
Leanne Van Wyk  
It would be more sensible to start lower.

00:02:11.940 --> 00:02:15.670  
Pieter Cronje  
You're, I think that that.

00:02:16.460 --> 00:02:19.760  
Pieter Cronje  
Uh, it's also one of the comments made by.

00:02:20.520 --> 00:02:23.630  
Pieter Cronje  
Someone else would see that the important thing is that.

00:02:24.380 --> 00:02:37.360  
Pieter Cronje  
Whatever percentage they use must not be only a percentage that they publish in a cassette or something, or while in a in a regulation or something with that, they can change. It must be a policy principle that's not easy to change.

00:02:39.320 --> 00:02:41.280  
Pieter Cronje  
So maybe we can add that as well.

00:02:39.450 --> 00:02:39.930  
Leanne Van Wyk  
Yeah.

00:02:41.650 --> 00:02:47.530  
Leanne Van Wyk  
I think that's a good point, you know, I, I just don't want us to be seen as like a moving target going forward.

00:02:49.130 --> 00:02:53.530  
Pieter Cronje  
No, I I I agree and the there was definitely another comment on that as well.

00:02:54.540 --> 00:02:58.630  
Pieter Cronje  
Thanks yeah anyone else? I should strong comment on that.

00:03:02.320 --> 00:03:19.540  
Pieter Cronje  
OK thanks. I think then the next thing that I would like us to just consider this is still gone shipped and when we made our initial proposal we started off with the premises to say this is a long term.

00:03:20.490 --> 00:03:29.110  
Pieter Cronje  
The investment Vehicle retirement savings and we still believe it is long term. But what we say is we know that.

00:03:30.280 --> 00:03:34.630  
Pieter Cronje  
Members do not have any access to emergency savings.

00:03:35.290 --> 00:03:37.980  
Pieter Cronje  
And therefore we recommended that.

00:03:38.750 --> 00:03:39.340  
Pieter Cronje  
Uhm?

00:03:40.040 --> 00:03:43.180  
Pieter Cronje  
They'll be actually spot because that would prevent them from.

00:03:45.350 --> 00:03:46.420  
Pieter Cronje  
Withdrawing

00:03:47.200 --> 00:03:50.820  
Pieter Cronje  
just to get access to the money, so in principle.

00:03:52.550 --> 00:03:57.930  
Pieter Cronje  
What we started off was to say we, we believe that the one set must remain.

00:03:59.390 --> 00:04:06.570  
Pieter Cronje  
Long term, hold the 1/3 actually spot must remain long term money must remain part of the retirement savings.

00:04:07.260 --> 00:04:17.780  
Pieter Cronje  
And English at period. I'm specifically talking yet to your comment as well on the the secondary type of product I'll get you that dumb as we do so.

00:04:18.980 --> 00:04:30.300  
Pieter Cronje  
If if the primary focus of this product is told to be retirement funding and the secondary focus is to get access to a certain portion of that.

00:04:30.880 --> 00:04:32.090  
Pieter Cronje  
In emergencies.

00:04:34.070 --> 00:04:47.940  
Pieter Cronje  
Uh, I patiently find it difficult to see how we can split it out to a separate model, but dumb English I I did take note of you. Your comment, as well as the comment made by.

00:04:48.630 --> 00:05:08.160  
Pieter Cronje  
Here here I want the tax free savings vehicle and it's not only use the the the in other groups, they will also people that ask about the tax free savings vehicle I did might comments. So for some of you that rated why I believe it, it should rather be part of the retirement savings pot, but I just want to.

00:05:08.860 --> 00:05:11.160  
Pieter Cronje  
To allow quick discussion around that.

00:05:15.180 --> 00:05:19.860  
Pieter Cronje  
So firstly the long term are you all guys all in agreement that it is long term?

00:05:20.970 --> 00:05:26.170  
Pieter Cronje  
With a shaking duty purpose of accessing a smaller portion of your money.

00:05:31.030 --> 00:05:31.570  
Pieter Cronje  
Anyone?

00:05:32.220 --> 00:05:32.680  
Jenny Gordon  
Yes.

00:05:34.220 --> 00:05:36.800  
Pieter Cronje  
Thanks Angus, you your comment.

00:05:38.380 --> 00:05:39.880  
Pieter Cronje  
Are you comfortable?

00:05:40.470 --> 00:05:50.130  
Pieter Cronje  
With the long term and she can clean your comment around the secondary tax free savings vehicle to be used.

00:05:55.700 --> 00:05:57.530  
Pieter Cronje  
English are you there? Can you hear me?

00:06:03.010 --> 00:06:05.550  
Pieter Cronje  
Challenged me like English is not.

00:06:06.360 --> 00:06:13.040  
Pieter Cronje  
Leaves, I'm sorry I can unfortunately not see who's on the call 'cause I'm sharing my.

00:06:10.160 --> 00:06:13.150  
Manson, Chantal  
Happy Pizza doesn't, it doesn't.

00:06:13.820 --> 00:06:15.240  
Manson, Chantal  
Yeah, it doesn't look like he's on.

00:06:15.960 --> 00:06:17.570  
Pieter Cronje  
Oh, because she was on.

00:06:19.400 --> 00:06:22.820  
Pieter Cronje  
A while back, let me just stop sharing for a moment.

00:06:30.940 --> 00:06:33.580  
Pieter Cronje  
No, it's not on there anymore.

00:06:36.150 --> 00:06:36.970  
Pieter Cronje  
Just see.

00:06:47.080 --> 00:06:52.790  
Pieter Cronje  
Yeah, so uh illegal. Each team focus on the rest of the group or you guys comfortable with that approach.

00:06:55.000 --> 00:06:56.440  
Pieter Cronje  
That we keep it in the.

00:06:57.250 --> 00:06:58.830  
Pieter Cronje  
In the retirement fund.

00:06:59.990 --> 00:07:11.580  
Leanne Van Wyk  
I think that's preferable Pieter because I'm concerned that if we move it out to, for example, the tax free savings account or something like that, it's also kind of fact more than.

00:07:12.790 --> 00:07:26.860  
Leanne Van Wyk  
Just how you access the money. So for example it affects your overall investments, etc. I mean, it's not necessarily true that people are going to take money out of that access pot every every year.

00:07:15.400 --> 00:07:15.660  
Pieter Cronje  
Yep.

00:07:27.980 --> 00:07:51.680  
Leanne Van Wyk  
So you know if if you taking money out of that access pot, because you can, and putting it into your tax free savings account rather than thinking well, should I be leaving this in my retirement fund, they can only decrease what's in their retirement fund over the long term, and that will affect things like liquidity, how you invested, and things like that.

00:07:52.270 --> 00:07:56.560  
Pieter Cronje  
I I support that Leona she Chantal Santis option to.

00:07:57.200 --> 00:08:12.490  
Manson, Chantal  
I'm yeah, just building on what the end said. If you remove it out of the retirement vehicle, it also impacts your risk benefits. You know you're approved risk benefits 'cause that. That's also based on your salary which your contributions are then placed on as well, potentially.

00:08:12.730 --> 00:08:36.580  
Pieter Cronje  
No, no, that that's a good point. I I agree now I'm yeah and you'll see in my comments I I support that it is there any chance think we can go with the support that it remains within the the depending on our strong Angus fuels are we may need to raise a minority view, but I'll I'll talk to him and I think he did. Seemed comments.

00:08:37.190 --> 00:08:43.160  
Pieter Cronje  
Well, not I did. I think he did Shane comments. I'm just not sure if he commented on that specific thing or like the look.

00:08:44.090 --> 00:08:49.320  
Pieter Cronje  
Then that also brings us to the taxation Ashby

00:08:50.010 --> 00:08:56.130  
Pieter Cronje  
the moment we say that it remains in the retirement space, and it's the primary purpose is.

00:08:57.400 --> 00:09:05.120  
Pieter Cronje  
Story, time and savings and the secondary purpose is to access it. Then I think there's a motivation to say that.

00:09:06.080 --> 00:09:09.060  
Pieter Cronje  
They need to be a penal tax, right?

00:09:09.900 --> 00:09:14.440  
Pieter Cronje  
To demotivate people from accessing the money. And I think we we.

00:09:15.140 --> 00:09:19.460  
Pieter Cronje  
In line with our proposal to try and stick as close as possible to the current.

00:09:20.190 --> 00:09:32.300  
Pieter Cronje  
Uhm, text dispensation. I think that that's achievable. Jenny. I I I want you to specifically now talk about you proposal I, I like your proposal.

00:09:33.240 --> 00:09:36.360  
Pieter Cronje  
Uh, it's sort of still within the.

00:09:38.550 --> 00:09:42.050  
Pieter Cronje  
The current dispensation I'm just not sure if it is.

00:09:42.840 --> 00:09:44.040  
Pieter Cronje  
Uh oh.

00:09:44.850 --> 00:09:45.610  
Jenny Gordon  
He said.

00:09:44.880 --> 00:09:50.300  
Pieter Cronje  
If it is a uniform view or I think we'll have to probably give more than one.

00:09:51.370 --> 00:09:52.520  
Pieter Cronje  
View the.

00:09:51.900 --> 00:10:18.710  
Jenny Gordon  
Yeah, I agree. It's it's something that we do need to discuss. I mean, it's you know it's just something that we looked at and I think our starting point was we looked at all at changing things completely, as were those four proposals that were put in. And as you might if we look at that, I think that everyone everyone has. Its like every one of those proposals has benefits as well.

00:10:18.760 --> 00:10:48.990  
Jenny Gordon  
As as downsides, and whenever there's a downside and a new proposal, we have a whole new learning curve on what problems actually exist. So we looked at it and thought perhaps we shouldn't deviate too much from the current system, but there are certain real downsides of the the current system. OK, so we started saying, you know, let you know why should one actually lose one 500,000? And if you really do need your money.

00:10:21.030 --> 00:10:21.310  
Pieter Cronje  
Yeah.

00:10:49.040 --> 00:11:06.840  
Jenny Gordon  
And during your build up phase for emergency needs, I mean the principle of having that 500,000 effort I meant is is good. You know every time and it gives people the chance to pay off date to be in heaven. That freedom to start living on their pension.

00:11:07.450 --> 00:11:37.380  
Jenny Gordon  
And so we started off from the point of view of maybe we should have one table, just the 500,000 table. OK, and then we realized that that actually really wasn't going to work, because then everyone is going to be taking their money out early to get the 500,000. So although it would be nice to have the white, that fact that like what one table and and and you know simple system, that really wasn't going to work. We don't also look at the whole retrenchment situation.

00:11:37.670 --> 00:12:07.890  
Jenny Gordon  
And just looked at it from a position of it being in principle and sound. You know, before 2011 and when you had that severance table which now joined with the retirement table, we had a whole different regime for discretionary money paid from an employer on retrenchment, and you'll remember we had that. We had that section 10-1 X etc, which gave you 30,000, which in those days was many plus an amount.

00:12:00.760 --> 00:12:01.100  
Pieter Cronje  
No.

00:12:07.940 --> 00:12:18.400  
Jenny Gordon  
At your average rate of tax, but problem with that average rate of tax is that we could manipulate it so we could manipulate it right down to 17% in a year.

00:12:14.540 --> 00:12:14.920  
Pieter Cronje  
No.

00:12:19.090 --> 00:12:34.190  
Jenny Gordon  
And so, and we could do that also with withdrawal benefits from a retirement fact, so that whole system was taken away, but there's actually no reason to be lumping you're retrenchment benefit with your retirement benefit.

00:12:34.720 --> 00:13:01.550  
Jenny Gordon  
I'm really you know that 500,000 that you gave or your your lump sum table is for your retirement plans at 4 retirement when you retrieved you don't ask to be retrenched, it's something that you have to cope with as a result of an employer decision. It's not a voluntary act, and it should still be a laugh time retrenchment table for that app forward treatment.

00:12:35.020 --> 00:12:35.360  
Pieter Cronje  
So.

00:12:45.000 --> 00:12:45.360  
Pieter Cronje  
No.

00:12:50.000 --> 00:12:50.400  
Pieter Cronje  
OK.

00:12:55.120 --> 00:12:55.400  
Pieter Cronje  
No.

00:12:59.910 --> 00:13:16.610  
Pieter Cronje  
OK, and she needs your I I, I think let's just hear what the others are saying. I see it is anti sub. Like I said I I I actually liked your proposal I I would like to hear what the rest of the group is. He's saying 80.

00:13:17.760 --> 00:13:46.890  
Hettie Joubert  
I already expressed my by my concern with delinking withdrawal entertainment because then everybody will have to take a withdrawal benefit to get there five, 25,000 tax free and the other thing is, I remember that we already did knock on Treasury's door under delinking of retrenchment and retirement and they slammed their door in our face. So are we going to go back again just to have their answer?

00:13:47.210 --> 00:13:49.640  
Hettie Joubert  
You already asked me already said no go away.

00:13:50.790 --> 00:14:22.230  
Jenny Gordon  
Later you might be right that they marked not accept it, but they have put forward to us a whole lot of potential changes in the tax system. So this is our opportunity to say we've looked at those we think they have their own set of problems. We think the current system has a set of problems. That's why you're even asking us, you know, to look at it, and we think let's not change too substantially. Let's try make the current system that we've got.

00:14:22.460 --> 00:14:23.850  
Jenny Gordon  
Just a little bit better.

00:14:24.540 --> 00:14:55.390  
Jenny Gordon  
And I actually think that if you have a standard and the retrenchment situation, we can go again. If we we we've never put this to them. You could almost basically have a situation that you get a 200,000 on retrenchment and then you have a normal withdrawal benefit from your retirement fund that the the principles are consistent whenever you withdraw wonder withdrawal table whenever you retire your on the retirement table you don't get any special dispensation.

00:14:55.440 --> 00:15:00.550  
Jenny Gordon  
From your retirement fund, just 'cause you've retreat. Being retrenched, you get it on the retrenchment table.

00:15:00.900 --> 00:15:13.410  
Pieter Cronje  
OK now OK uhm thanks. Uh Mindy, thanks Jenny, I just want to hear Chantal on it or Fiona Welfare now I know you're Leanne Nancy.

00:15:14.380 --> 00:15:15.180  
Pieter Cronje  
Any of you?

00:15:18.560 --> 00:15:18.910  
Manson, Chantal  
Pete

00:15:18.970 --> 00:15:26.710  
Manson, Chantal  
section, so yeah, I still need to get a view from our group tax on this. We don't. I don't have a view yet.

00:15:26.290 --> 00:15:26.760  
Pieter Cronje  
OK.

00:15:27.450 --> 00:15:29.110  
Pieter Cronje  
No, no problem Juanita.

00:15:31.630 --> 00:15:43.770  
Anita Roodman (Simeka Consult)  
I almost like that idea of, UM, so you withdrawal. So I've always been linked to your access pot and the retirement table is being linked to your.

00:15:44.930 --> 00:15:47.070  
Anita Roodman (Simeka Consult)  
Preservation pot is that is that what you're saying?

00:15:47.810 --> 00:16:18.500  
Jenny Gordon  
Do your retirement pot you retirement table is is blue be used on any retirements. So when you have a retirement you forget about what you took on your withdrawal table, you're withdrawal table or can stand on its own. It's it's penal enough. If you withdraw your going to be get a text where me OK, that's so you look at it. In our situation you don't go then damage your retirement table just because you need an emergency fans during your laugh. So I was already got their money back.

00:16:18.710 --> 00:16:19.580  
Jenny Gordon  
On the withdrawal.

00:16:20.450 --> 00:16:30.580  
Anita Roodman (Simeka Consult)  
Like I I agree with that may be to address. It is concerned he's saying if you reach your time and and you haven't used UM the point instance at 25,000 plants.

00:16:31.020 --> 00:16:36.260  
Anita Roodman (Simeka Consult)  
A tax free portion that you keep that additional when you're retired just too too.

00:16:37.340 --> 00:16:41.660  
Anita Roodman (Simeka Consult)  
Motivate people more to to rather wait for retirement.

00:16:41.930 --> 00:17:14.210  
Jenny Gordon  
Yeah, I think that would be an idea with their 25,000 we could work with in some way or other other adding it to the retirement table. Take it away or people will access 25,000 once during their lifetimes to get it. It's you know it's better than you know, accessing everything, and I think that if you say or close, closing in on retirement or couple of years before retirement, you'll look at it and say you know what, I'm at 27 or 36% on mail withdrawal table. If that's waiting five years.

00:16:48.180 --> 00:16:48.530  
Anita Roodman (Simeka Consult)  
Yeah.

00:17:14.270 --> 00:17:17.410  
Jenny Gordon  
I'm going to get 500,000 device still got money left in my pot.

00:17:18.770 --> 00:17:26.250  
Jenny Gordon  
I think I'll wait. I think it could be an incentive for two people to leave their money tour at retirement.

00:17:27.020 --> 00:17:30.540  
Pieter Cronje  
Right, so I'm reach here P and you have a strong view.

00:17:35.710 --> 00:17:36.330  
Pieter Cronje  
Nancy

00:17:38.150 --> 00:17:39.460  
Leanne Van Wyk  
Sorry, you don't.

00:17:38.970 --> 00:17:39.440  
Nancy Andrews  
Peter

00:17:39.760 --> 00:17:42.330  
Pieter Cronje  
OK sorry. Learn early on and then Angie.

00:17:40.190 --> 00:17:47.270  
Leanne Van Wyk  
Technical difficulties there. And no, I don't have a. I don't have a difficulty with that view, but I do think that.

00:17:47.330 --> 00:17:58.550  
Leanne Van Wyk  
It's, you know, the more alternatives we put in the wider that discussion with Treasury will be so in in the more they will consider. So I think that we should put out Senator views on.

00:17:59.070 --> 00:18:01.140  
Pieter Cronje  
OK, thank you and I Nancy.

00:18:01.830 --> 00:18:04.080  
Nancy Andrews  
so I'm I don't have.

00:18:05.920 --> 00:18:21.880  
Nancy Andrews  
I think these guys come with me if if it stays the same that we get an increase on the other tax free amount and we remove aggregation and 2nd files, for me it would be the delinking. So I'm happy that we go and both proposals.

00:18:23.120 --> 00:18:23.860  
Pieter Cronje  
OK.

00:18:24.330 --> 00:18:27.400  
Angus Lawrie  
Sorry I missed all of this because I'm up computer froze.

00:18:26.170 --> 00:18:29.720  
Pieter Cronje  
All brief, you just now English teacher.

00:18:30.530 --> 00:18:42.280  
Pieter Cronje  
Uh, Chagnon she what I hear you say preference reminder sign with the increase of the 500,000 but you don't have issue that we have an alternative view.

00:18:38.640 --> 00:18:39.430  
Nancy Andrews  
Yeah, I mean.

00:18:42.300 --> 00:19:10.570  
Nancy Andrews  
Yeah, if if it starts with we know what the intention is. I mean they want to actually get this out discreetly as possible and they they there's a lot of pressure on them already. As to why this is being delayed till 2023 and if there's complications and having to revisit the entire system, they should actually give some reprieve. Now why they why while they consider the delinking the Jenny suggested, but I'm not against the delinking, I don't think it's.

00:18:43.210 --> 00:18:44.440  
Pieter Cronje  
In line with this.

00:19:10.180 --> 00:19:12.090  
Pieter Cronje  
OK, so so I.

00:19:10.620 --> 00:19:13.790  
Nancy Andrews  
Then I think we should put both feet.

00:19:13.960 --> 00:19:20.810  
Pieter Cronje  
Yeah, so I what I hear. Clearly both English and we were talking about it. Tax proposal by Jenny.

00:19:21.530 --> 00:19:27.380  
Pieter Cronje  
Uh, on delinking? The withdrawal table, shaver and stable and the retirement table.

00:19:27.930 --> 00:19:29.010  
Angus Lawrie  
Yeah, I saw that.

00:19:28.070 --> 00:19:29.010  
Pieter Cronje  
And dumb.

00:19:29.700 --> 00:19:34.840  
Pieter Cronje  
So I've given everyone a chance to just express the view and.

00:19:36.030 --> 00:19:39.760  
Pieter Cronje  
Before you joined, I think with Nancy it's clear that.

00:19:40.360 --> 00:19:57.680  
Pieter Cronje  
Everyone is no, not every on everyone is comfortable that we put both views. The one view would be to keep the status quo and the next view would be there is an alternate view to say that we delink it as as per Jenny recommendation, the only uh?

00:19:58.390 --> 00:20:03.830  
Pieter Cronje  
Addition to the first one is that we also request an increase of the 500,000.

00:20:05.160 --> 00:20:08.730  
Pieter Cronje  
On the table, so any any comments from your side that out that aspect?

00:20:09.220 --> 00:20:17.120  
Nancy Andrews  
Just one more thing, Pieter I mean unless particular issue if we dealing if we actually asking for the increase.

00:20:17.670 --> 00:20:24.700  
Nancy Andrews  
Uh, is there any way we could actually add that aggregation on withdrawal should not apply to retirement.

00:20:29.320 --> 00:20:33.790  
Pieter Cronje  
Nancy, I don't FC on sure. Maybe you guys can think about it while.

00:20:34.500 --> 00:20:40.340  
Pieter Cronje  
Angus comment, but I I I don't have the answer yet or left you think about it from my personal site.

00:20:40.570 --> 00:20:41.090  
Nancy Andrews  
Meeting

00:20:41.520 --> 00:20:45.260  
Anita Roodman (Simeka Consult)  
He states that no, I'm not just a mysqli delinking it.

00:20:46.000 --> 00:20:47.890  
Anita Roodman (Simeka Consult)  
If the aggregation is not supplied.

00:20:49.040 --> 00:20:51.010  
Nancy Andrews  
uh, not necessarily.

00:20:51.740 --> 00:20:56.030  
Nancy Andrews  
Yeah, it would actually include the delinking. Sorry, Anita didn't think that far.

00:20:57.220 --> 00:20:59.830  
Nancy Andrews  
OK, so it is in the second proposal period, thanks.

00:21:00.420 --> 00:21:01.850  
Pieter Cronje  
OK, thanks English.

00:21:02.840 --> 00:21:05.050  
Angus Lawrie  
Yeah, might take us with them.

00:21:06.030 --> 00:21:10.440  
Angus Lawrie  
Uh, with the Nancy that's.

00:21:11.550 --> 00:21:22.310  
Angus Lawrie  
They've obviously adopted this icy out there. They see funds in a different way. That's that's the. It's also going to be. The purpose is to help us laugh crisis events, and they're going to allow a bit of access, and they should.

00:21:22.890 --> 00:21:51.960  
Angus Lawrie  
So that we can implement this thing quickly, they should just leave it as it is all the tables exactly the same, and so withdrawal table being applied and the same deduction regime. And I that's what I've put through in the that document I sent through to you guys. So that's my that I think should be our opening gambit. Leave it as it is. That will be the best case. There's no interruptions and we can carry on. And then you know over time we can maybe look at delinking and all of this stuff later, but.

00:21:38.040 --> 00:21:38.450  
Pieter Cronje  
OK.

00:21:52.630 --> 00:21:58.160  
Angus Lawrie  
When we implement this thing, we don't want to also have to think about all these different tax changes that they thought.

00:21:58.600 --> 00:22:05.500  
Pieter Cronje  
No, no, we taken thanks I I just wanna F 1/5 further question on the 1st proposal.

00:22:06.130 --> 00:22:10.720  
Pieter Cronje  
Uh, in the document it was quite clear that they are concerned about.

00:22:11.510 --> 00:22:13.780  
Pieter Cronje  
Uh, the contribution?

00:22:14.760 --> 00:22:38.460  
Pieter Cronje  
So that people might Mike the diaper before using the access and at 10% savings think 1000 or whatever 9 St tax saving. It's about not so the question I have and I think it's part of my proposals should should we not also include a proposal? A proposal to sort of satisfy treasury to say that?

00:22:39.160 --> 00:22:59.630  
Pieter Cronje  
Uh, if they are concerned they can put the ceiling amount on the contribution that you can make to the access pot. For example, you might not contribute more than 1/3 of the 350,000, and that is just a question. I also want to post to get clarity and intimacy or ends up first.

00:23:02.770 --> 00:23:05.360  
Anita Roodman (Simeka Consult)  
I just want to understand that that.

00:23:06.630 --> 00:23:15.240  
Anita Roodman (Simeka Consult)  
Comment that I mentioned that you might if you make a contribution to retirement so you will not be able to make contribution only to your access pot.

00:23:15.440 --> 00:23:17.390  
Pieter Cronje  
Agree, agree so you contribute.

00:23:16.770 --> 00:23:43.460  
Anita Roodman (Simeka Consult)  
So you guys have to make a lot of big contribution just to get that almost tax advantage by withdrawing from the access pot thing. For instance, you will have to make so you make 99,000 grant contribution. You will only give thing 30,000 from the access pot, so I I don't think that will be a incentive for for people to to misuse the system.

00:23:28.260 --> 00:23:29.000  
Pieter Cronje  
No one.

00:23:43.930 --> 00:23:50.740  
Pieter Cronje  
So then the alternative to my question or my my recommendation would be to explain to them that.

00:23:51.380 --> 00:23:56.900  
Pieter Cronje  
The and I think, uh, the these strong view from other Members that I spoke to.

00:23:56.950 --> 00:24:01.660  
Pieter Cronje  
You know, uh, that we rather go with an explanation to explain to them.

00:24:02.330 --> 00:24:09.510  
Pieter Cronje  
That it is not a real concern exactly what you're saying. I'm sorry I forgot about that when I started to talk about my question.

00:24:10.260 --> 00:24:10.680  
Pieter Cronje  
Thanks.

00:24:10.370 --> 00:24:12.130  
Angus Lawrie  
Yeah, I agree. I agree with that.

00:24:13.180 --> 00:24:15.330  
Pieter Cronje  
So oh Jenny, you you also have for coming.

00:24:14.960 --> 00:24:42.090  
Jenny Gordon  
Yeah, so I'm just, you know you terms of your opening comment where you said you want to make a point that they mustn't allow more than 1/3 to the access pot. I don't see the proposal being that you couldn't get that. You can add more. I think that is in the the the document. It's a question of off your 1/3 whether you go to their doctor, get a deduction at 45% and draw it out at 36%.

00:24:36.620 --> 00:24:36.870  
Pieter Cronje  
So.

00:24:42.490 --> 00:24:43.270  
Pieter Cronje  
Actually there.

00:24:42.820 --> 00:24:53.670  
Jenny Gordon  
And now I don't agree. I see it done on or retirement annuity fans all the time. OK, and I I think there is a a certain amount of threat.

00:24:54.480 --> 00:25:11.120  
Jenny Gordon  
That people are going to put in as much as they can and then draw it out to their lower tax rate because they can. It gives them a short. If you were putting it in at 4% and drawing it out at 636%, you are getting a 9% return.

00:24:54.630 --> 00:24:54.930  
Pieter Cronje  
But

00:25:11.590 --> 00:25:21.190  
Pieter Cronje  
that's what they are saying in the paper as well. So it's either either an explanation to say why we don't believe it's going to work, and I don't hear you are saying Nancy is that.

00:25:23.010 --> 00:25:23.510  
Jenny Gordon  
Jenny

00:25:23.740 --> 00:25:31.330  
Pieter Cronje  
People are going to make use of it, or the alternative would be to say put a limit on it, but Le Charity as well 80.

00:25:32.200 --> 00:25:59.380  
Hettie Joubert  
Is it was it was their concern, not about the seed capital pot, so not so much the ongoing contributions, but the fact that you will, if you know this is going to come into effect on the 1st of March 2023, you quickly put in a huge amount just before that, and then if the the legislation says that 10% of your existing benefit Undead Day will be used as seed capital, then you have this huge amount going into your access pot. So not future contributions C.

00:25:57.370 --> 00:26:07.680  
Pieter Cronje  
Well, he died. I didn't, I didn't read it like that. I rated like they are saying that before the day before you withdraw from your access pot, you.

00:26:01.040 --> 00:26:01.630  
Jenny Gordon  
like that.

00:26:17.860 --> 00:26:26.820  
Pieter Cronje  
You will get the attacks benefit or the difference between the footy 4544% and this city 6%.

00:26:30.600 --> 00:26:58.790  
Jenny Gordon  
Can I, can I say one more? Thing is that that's why the proposal that I heard of that you keep your 500,000 for retirement regardless, and it's not affected by all withdrawal, is actually a part in center. It's not going to work in every case, but it's a party in Center for people to keep their money in the 1/3 pot so that there 'cause they're going to get it out at 500,000 to 500,000 tax free, whereas if they've emptied their 1/3 pot.

00:26:30.860 --> 00:26:31.420  
Pieter Cronje  
Jenny

00:26:59.480 --> 00:27:09.500  
Jenny Gordon  
I am and have been taxed at a higher withdrawal rate and there's less incentive to to take the money from the access pot, excepting emergencies.

00:27:10.330 --> 00:27:14.250  
Jenny Gordon  
That is the the the the main reason of delinking the tables.

00:27:13.940 --> 00:27:14.410  
Pieter Cronje  
OK.

00:27:15.950 --> 00:27:16.860  
Pieter Cronje  
OK, so.

00:27:17.070 --> 00:27:27.900  
Pieter Cronje  
Well, yeah, I know she you are typing something so I'll look out for your comments. So I think we we need to move on from this one, but I just want to conclude the inside.

00:27:29.220 --> 00:27:34.000  
Pieter Cronje  
It's either the explanation or the proposal to.

00:27:35.220 --> 00:27:36.210  
Pieter Cronje  
To limit.

00:27:36.950 --> 00:27:42.890  
Pieter Cronje  
Oh, but with the ceiling amount on what you can contribute to to the access pot that we.

00:27:43.800 --> 00:27:54.480  
Pieter Cronje  
We would soon, so I'll we know do the document, I'll I'll put this solutions and their proposals and then you guys must just indicate which one you.

00:27:55.540 --> 00:28:01.110  
Pieter Cronje  
You want to go forward and which one you do not want to go forward, and then we can take it from there because I think, uh.

00:28:01.960 --> 00:28:06.410  
Pieter Cronje  
When you see it in writing, it's. It might be something that you will think about, and they may be.

00:28:07.610 --> 00:28:14.760  
Pieter Cronje  
Strong views from the site and that site. I also don't you dare for mandate on that one. I also have to get the proper mandate.

00:28:16.950 --> 00:28:29.280  
Pieter Cronje  
Thanks Lee and I I will go back to do Angus comment or just after this? So are you guys comfortable that we approach it like that so it's the do proposals and in.

00:28:30.040 --> 00:28:34.280  
Pieter Cronje  
Uh, in the one proposal, these also two other aspects that we will add.

00:28:35.600 --> 00:28:39.880  
Pieter Cronje  
The increase of the 500,000 and then the possible limit or the explanation.

00:28:43.010 --> 00:28:50.880  
Pieter Cronje  
Happy thanks UM English while you were away, we started to talk about the concept of.

00:28:51.720 --> 00:29:00.200  
Pieter Cronje  
Keeping keeping and I, I did she into a mild this morning with with in which I explained why I don't think we must go to, uh.

00:29:01.170 --> 00:29:04.830  
Pieter Cronje  
External product for the the access pot.

00:29:05.540 --> 00:29:06.330  
Pieter Cronje  
But dumb.

00:29:07.120 --> 00:29:08.260  
Pieter Cronje  
You and.

00:29:08.880 --> 00:29:11.080  
Pieter Cronje  
Being here might comment on the.

00:29:12.430 --> 00:29:22.240  
Pieter Cronje  
Actually pot going to tax free savings vehicle. The rest of the group that I tested this morning or sort of not on that page, but we want to allow you.

00:29:23.600 --> 00:29:27.310  
Pieter Cronje  
Or an oportunity if you feel strongly about that. To put it on the table.

00:29:29.130 --> 00:29:30.520  
Angus Lawrie  
OK, I can yummy.

00:29:31.070 --> 00:29:31.920  
Pieter Cronje  
Yes we can.

00:29:33.700 --> 00:30:04.830  
Angus Lawrie  
Uhm, it just emanates from their proposals to tweet to tweak the rgim. You know some of those proposals, while the 4th one is great, but that's no tweet at all, but those first three and and some of their sentiments around, saying, well, we don't want to give you access for free. And in inverted commas we want to somehow massage the deduction regime to reduce it or change their deduction or the tax regime totally to try and. And you know, deal with affected now, eating.

00:30:04.890 --> 00:30:18.250  
Angus Lawrie  
Access so so my so my I'm sort of proposal is if we not successful OK with with just having the current regime being maintained.

00:30:19.490 --> 00:30:30.920  
Angus Lawrie  
That'll be great then. Then I. Then I think it'll be fun and we should be able to handle all the pots. I mean, there's pots are going to be difficult to handle administratively, but I think it should be fine. But if they also.

00:30:31.600 --> 00:30:34.680  
Angus Lawrie  
Want to change the the the tax regime?

00:30:35.540 --> 00:30:47.570  
Angus Lawrie  
Uhm and and try, and you know radically. I think that can be a danger and then and then. Possibly that's where I want. I would advocate introducing my my proposal where.

00:30:48.210 --> 00:31:08.070  
Angus Lawrie  
You know you're just Harvard straight out to the extent that you've had it out of the retirement plan system. You don't get it deduction, of course, but then you in in a in a vehicle that is was developed in the eyes of the policymaker, directly for life, crosses events, which is a tax free saving, so that's that's sort of the angle I'm coming in.

00:31:06.270 --> 00:31:08.270  
Pieter Cronje  
Yeah, if you if you I agree with you.

00:31:08.750 --> 00:31:17.990  
Pieter Cronje  
Uh, English if you go to ET for example, then there is no reason why not to use that. But if we keep ET.

00:31:18.980 --> 00:31:31.050  
Pieter Cronje  
Uh, they know. I think it will be difficult, but at TE will will support your proposal. Will you be comfortable if we put that provision around your proposal?

00:31:32.500 --> 00:31:44.300  
Angus Lawrie  
Yeah, I mean I don't know. Yeah, you obviously haven't had a chance to look at. Look at some of my wording around the the four options. We are strongly advocated the 4th one, which is just the status quo.

00:31:44.360 --> 00:32:14.260  
Angus Lawrie  
So I'm I didn't actually even talk about this little proposal that I've talked about in the in the various emails, but it's it's. It's basically taking a position that anything that drastically changes the current tax regime we we all benefited from that tax regime because of its simplicity from 2016, and even understands it's and integrate regime. Simple end to gun. Try and tweak that now. I think that really can upset.

00:31:45.010 --> 00:31:45.350  
Pieter Cronje  
No.

00:32:14.370 --> 00:32:16.320  
Angus Lawrie  
And and people will jump all over that.

00:32:16.750 --> 00:32:19.470  
Pieter Cronje  
OK point point taken on that one.

00:32:16.800 --> 00:32:22.000  
Angus Lawrie  
And yeah, it can really shoot ourselves as a retirement fund industry in the foot.

00:32:22.630 --> 00:32:24.420  
Pieter Cronje  
OK, Nancy coming.

00:32:27.310 --> 00:32:33.030  
Nancy Andrews  
Pieter just on Angus proposal, I mean, have reconsidered if we had to move it to.

00:32:33.080 --> 00:32:40.250  
Nancy Andrews  
Through a different product what the impact would be for quarter retirement annuity?

00:32:41.760 --> 00:32:55.990  
Nancy Andrews  
Given that these I mean it wouldn't be, it would actually be treated as a withdrawal from your retirement annuity into a new part. I mean, what about early access penalties?

00:32:57.870 --> 00:33:01.200  
Nancy Andrews  
So I'd be very concerned how it impact on annari fund.

00:33:02.090 --> 00:33:05.480  
Angus Lawrie  
Sorry to Denmark, per person is a having wolf before it even hits the fund.

00:33:02.320 --> 00:33:02.660  
Pieter Cronje  
No.

00:33:07.240 --> 00:33:33.800  
Angus Lawrie  
So it's all future. It's in respect to future contributions and that the decision is made at the because each year you were paying 9000 to the RA. Now for this year you've decided to only pay 6000 to the RA and three grand of that is going to go to not even going to go into the front. It's going to go straight to to another vehicle and therefore you obviously won't get the deduction for it and it you know there's no no impact on the text version.

00:33:34.380 --> 00:33:35.360  
Pieter Cronje  
Yeah, 18.

00:33:36.450 --> 00:33:41.990  
Hettie Joubert  
Well, this hit and automatically this one third two third split Angus or is it at the choice of the member?

00:33:43.420 --> 00:33:48.260  
Angus Lawrie  
Yeah, it would have to be at the discretion of the Member at the beginning of each each year which tax year.

00:33:48.460 --> 00:33:50.130  
Hettie Joubert  
But the member can read it.

00:33:48.700 --> 00:33:52.390  
Pieter Cronje  
I understand you you start complexity here now.

00:33:53.690 --> 00:33:54.360  
Pieter Cronje  
Right, yeah?

00:33:53.720 --> 00:34:06.300  
Hettie Joubert  
Yeah, but but the Member can already do that. So so because if if I want to I can voluntarily prefund future loan by putting it in a in a tax free savings accounts. Or how will that be in change?

00:34:07.090 --> 00:34:08.330  
Hettie Joubert  
The position going forward.

00:34:10.180 --> 00:34:25.470  
Angus Lawrie  
Uhm, well, I'm just trying to solve for the complexity within the within the text regime that that actually if you if you if you implement that you won't have to change in any way. Your text rules concerning deductibility to retirement funds.

00:34:26.260 --> 00:34:51.470  
Angus Lawrie  
Because they just got you just reducing it. You can compute it through through the retirement fund, possibly for ease of administration because like for example, employers will have a particular stream. The 9000 in my example. Going into that retirement fund at a certain percentage, and it could possibly be conjugated like a lot of unapproved risk premiums, or conduit it through funds and then onto these vehicles.

00:34:26.280 --> 00:34:26.910  
Nancy Andrews  
Everything.

00:34:48.830 --> 00:34:49.140  
Pieter Cronje  
So.

00:34:50.370 --> 00:34:50.630  
Pieter Cronje  
So.

00:34:51.340 --> 00:34:59.360  
Pieter Cronje  
No English, I think there are a couple of points that we made this morning that maybe you were not part of the meeting. They missed. The first one is our overall.

00:35:00.030 --> 00:35:03.070  
Pieter Cronje  
We wish that retirement savings as long term product.

00:35:03.630 --> 00:35:16.470  
Pieter Cronje  
And also for the Members who do not want to make access off the access pot who take advantage of the access pot to want to annuitise the money, that will be a problem if you put it there being also.

00:35:17.770 --> 00:35:18.910  
Pieter Cronje  
Exactly what?

00:35:20.040 --> 00:35:22.130  
Pieter Cronje  
It was discussed now and and.

00:35:23.080 --> 00:35:35.080  
Pieter Cronje  
Now you should do is you put that money into a different vehicle which is designed as a discretionary vehicles. So in essence you you in any case need to create the new rules around that.

00:35:35.650 --> 00:35:38.140  
Pieter Cronje  
That vehicle, and if with the.

00:35:38.970 --> 00:35:41.480  
Pieter Cronje  
Sort of most of the.

00:35:42.970 --> 00:35:46.170  
Pieter Cronje  
Officials views of us that do. We mustn't go the UM.

00:35:47.350 --> 00:35:56.080  
Pieter Cronje  
So we must keep it in the retirement need, because the primary focus of the money, even if it's in the access pot, is still full retirement savings and not for.

00:35:56.790 --> 00:36:02.610  
Pieter Cronje  
For your December holiday type of off scenario and I just want to read quickly what dumb.

00:36:03.260 --> 00:36:26.030  
Pieter Cronje  
Yeah, I'm saying I'm not in favor of access money, even going anywhere going into the fund because that goes away exactly there with the opportunity that mean which actually decide not to take it. I mean, in the in, Fiona says she agrees with Leanne. I think it reinforces the notion that the access pot must should be taken and it also agreed so. Angus, I think overall.

00:36:26.730 --> 00:36:32.990  
Pieter Cronje  
The majority of members of the view that the access pot should remain in the retirement fund.

00:36:33.820 --> 00:36:34.340  
Pieter Cronje  
Uhm?

00:36:35.040 --> 00:36:45.380  
Pieter Cronje  
It's can you re sync a bit and if you feel very strong when we sent the document around you can you have another stab at it?

00:36:46.220 --> 00:36:49.600  
Pieter Cronje  
And then you can put it in or you comfortable with that.

00:36:50.620 --> 00:37:03.280  
Angus Lawrie  
Yeah yeah no, no. I'm I'm happy to go with the majority. It was just a thought from our side to try and minimize the tax impact because if we if we are successful and and in having the status quo then then I'm pretty happy.

00:36:51.860 --> 00:36:52.290  
Pieter Cronje  
OK.

00:37:03.630 --> 00:37:04.060  
Pieter Cronje  
OK.

00:37:03.900 --> 00:37:05.060  
Angus Lawrie  
Yeah, yeah.

00:37:04.830 --> 00:37:08.530  
Pieter Cronje  
Great, no thank you. Be now. I'm going to move on.

00:37:10.510 --> 00:37:17.710  
Pieter Cronje  
In addition, other issue around complexity that popped up and that we haven't dealt with in our initial.

00:37:18.380 --> 00:37:30.020  
Pieter Cronje  
Proposal and that is the over 55 and specifically around the whole aspect of protection of is that right? So we we have proposed prop full protection of vested rights.

00:37:31.700 --> 00:37:37.180  
Pieter Cronje  
But the I've been concerns expressed around full protection of each Detroit specifically.

00:37:38.230 --> 00:37:47.450  
Pieter Cronje  
Deep dive over 55 members that Aarthy opportunity to continue to contribute on a lump sum to a Provident fund. And now you suddenly sit with this.

00:37:48.340 --> 00:37:51.640  
Pieter Cronje  
New once it actually pot and two set actually spots.

00:37:52.130 --> 00:38:04.540  
Pieter Cronje  
Uh, and the complexity around that, as she concerned or or they as being a concern expressed. I just want to leave that one with you. I don't know if you thought about that one, and if you're my, I've comments around that.

00:38:05.140 --> 00:38:06.100  
Pieter Cronje  
If you don't.

00:38:06.730 --> 00:38:15.730  
Pieter Cronje  
Uh, we don't need to spend time on it too, but I I would rather like you then to ask you. Just think about that one specifically.

00:38:16.650 --> 00:38:26.960  
Pieter Cronje  
Because my initial view is that maybe we mustn't go four at absolute prediction of vested rights and that over 55 from us at the specific date.

00:38:28.180 --> 00:38:29.940  
Pieter Cronje  
Not be able to continue.

00:38:30.650 --> 00:38:34.280  
Pieter Cronje  
Going forward, the moment at the two pot system is implemented with.

00:38:34.900 --> 00:38:37.420  
Pieter Cronje  
Uh, the one student.

00:38:38.570 --> 00:38:47.260  
Pieter Cronje  
Off the contributions and so yeah, I I. I'm just putting it out there I I don't yet have a very firm view, but I just.

00:38:48.090 --> 00:38:48.480  
Pieter Cronje  
Uh.

00:38:50.010 --> 00:38:52.640  
Pieter Cronje  
Realize that it is a complexity concern.

00:38:54.150 --> 00:38:59.770  
Pieter Cronje  
Any strong views? Comments around that someone would thought about it, every suggestion?

00:39:02.210 --> 00:39:02.890  
Pieter Cronje  
OK, I think we.

00:39:02.560 --> 00:39:07.020  
Angus Lawrie  
No, I don't think you could take away if someone is a has been given the rot.

00:39:08.040 --> 00:39:14.160  
Angus Lawrie  
So it's not a right. It's not a right to access it immediately. It's a right to, as in over 55 two.

00:39:15.640 --> 00:39:22.730  
Angus Lawrie  
222 and two a cache in the entire amount at retirement. So I mean you can't just take their rights away. That's been given to them.

00:39:22.360 --> 00:39:27.340  
Pieter Cronje  
And then yeah, no. So what? I'm what I'm asking, let's just think about that one.

00:39:28.000 --> 00:39:32.380  
Pieter Cronje  
Uh, because remember, one of our principles was simplicity and.

00:39:33.370 --> 00:39:34.570  
Pieter Cronje  
It if if.

00:39:35.340 --> 00:39:40.930  
Pieter Cronje  
Ask you administrators, maybe around that one, uh, around whether or not.

00:39:41.570 --> 00:39:43.190  
Pieter Cronje  
It will be possible or not.

00:39:43.880 --> 00:39:57.760  
Pieter Cronje  
If the answer is overall yes, then we can just let it slide and and go for full protection of vested rights like we've done in their previous paper. It was just a of someone expressed the concern to me around at that specific point.

00:39:57.780 --> 00:39:58.240  
Angus Lawrie  
Yeah.

00:39:59.010 --> 00:40:06.970  
Angus Lawrie  
The other one that I just wanted to raise is actually not for the over 50 fives, but that you're you're vested.

00:40:07.750 --> 00:40:18.330  
Angus Lawrie  
Pot OK in in those five five pot step in after May maintain the vested pot for visibly the two pot system you're vested right to always.

00:40:18.810 --> 00:40:28.200  
Angus Lawrie  
Uh, take if you do withdrawal, taking cash or and also it I assume that it's a vested right that that pot when you hit retirement.

00:40:28.540 --> 00:40:31.280  
Angus Lawrie  
Uhm you you're can take 1/3 of it.

00:40:32.500 --> 00:40:39.770  
Angus Lawrie  
And that was the end all over complexity. There. The they example that they put in the in the paper seemed to sidestep that that pot.

00:40:40.430 --> 00:40:55.520  
Angus Lawrie  
That you're going to be building up in excess spot that you. You know that that's a that that is conceptually viewed as a acceleration will be one food, but there's also going to be this retirement spots, which is, uh, a pot that.

00:40:40.750 --> 00:40:41.420  
Pieter Cronje  
No right.

00:40:55.560 --> 00:41:04.610  
Angus Lawrie  
So you know will always be subject to the one third 2/3 regime when you retire, so that's a extra sort of level of complexity that we have to administer.

00:41:00.410 --> 00:41:00.760  
Pieter Cronje  
No.

00:41:04.890 --> 00:41:18.450  
Pieter Cronje  
No, no, no that that vision, and I think that's actually the over 54 ish. Come in to put on top of that the further complexity but agree. And I think I I. I also filed 2.

00:41:19.260 --> 00:41:28.480  
Pieter Cronje  
Crossplay example 100% in in the piper exactly around that point, English and but my. My view is that if we if we.

00:41:29.090 --> 00:41:32.480  
Pieter Cronje  
Go for the full protection of Easter. Tried staying.

00:41:33.290 --> 00:41:35.440  
Pieter Cronje  
Uh, we treat.

00:41:33.640 --> 00:41:34.580  
Angus Lawrie  
You have to do it.

00:41:35.680 --> 00:41:39.320  
Angus Lawrie  
Yeah, I mean we can't. I mean, we wanted administrators simplicity, but.

00:41:40.170 --> 00:41:46.760  
Angus Lawrie  
Conceptually, we have to we have to protect all of vested rights, so so you've gotta solve for both.

00:41:45.060 --> 00:41:45.330  
Pieter Cronje  
No.

00:41:47.100 --> 00:41:51.710  
Pieter Cronje  
OK, then then he charged me majority vested right protection.

00:41:53.150 --> 00:41:55.980  
Pieter Cronje  
OK, now I want to move to the next aspect.

00:41:57.710 --> 00:41:58.590  
Pieter Cronje  
In the previous.

00:41:59.230 --> 00:42:06.890  
Pieter Cronje  
Uh, around we might have very strong comment that in the event of costing that each Member must by the UN cost.

00:42:07.510 --> 00:42:08.480  
Pieter Cronje  
Around.

00:42:09.240 --> 00:42:16.340  
Pieter Cronje  
The early access, if they want to make use of that and she off not knowing she's Jenny, you might comment.

00:42:17.030 --> 00:42:17.640  
Pieter Cronje  
Uhm?

00:42:18.790 --> 00:42:19.870  
Pieter Cronje  
To say that.

00:42:20.520 --> 00:42:26.470  
Pieter Cronje  
Uh, and I think you see it. Alexander Forbes View is that every fund must be able to.

00:42:27.330 --> 00:42:28.790  
Pieter Cronje  
Determine how they.

00:42:29.490 --> 00:42:31.890  
Pieter Cronje  
Recover cost rather than have.

00:42:33.830 --> 00:42:34.940  
Pieter Cronje  
A specific.

00:42:35.690 --> 00:42:42.400  
Pieter Cronje  
Uh, view or well appreciate Pacific rule to save this cost must be recovered so.

00:42:41.980 --> 00:42:48.040  
Angus Lawrie  
Yeah, I I agree. I think I agree with that. I mean the fund it should should be able to have discretion.

00:42:47.850 --> 00:42:56.680  
Pieter Cronje  
So I I I would say at based we can go with the with the split view. They do say that some Members because I mean we were really really strong.

00:42:57.510 --> 00:42:57.860  
Pieter Cronje  
Uh.

00:42:58.830 --> 00:43:00.960  
Pieter Cronje  
Usually working in an image view of.

00:43:01.860 --> 00:43:11.320  
Pieter Cronje  
Of buying directly and I I do understand you. Your comment 100% Jenny, but are you guys think comfortable that we go with the.

00:43:13.170 --> 00:43:15.460  
Pieter Cronje  
Uh, and additional viewed are there.

00:43:17.560 --> 00:43:18.530  
Angus Lawrie  
I would be happy.

00:43:20.960 --> 00:43:24.800  
Pieter Cronje  
Anyone else that I should discomfort with with that?

00:43:25.780 --> 00:43:27.160  
Pieter Cronje  
OK then, thanks.

00:43:31.270 --> 00:43:35.530  
Angus Lawrie  
So just on the cost, if we if we dealing with costs now Pieter.

00:43:31.660 --> 00:43:32.280  
Pieter Cronje  
Ltd.

00:43:35.910 --> 00:43:41.450  
Angus Lawrie  
And the one thing that we were in, if it's been was in your paper, the.

00:43:42.160 --> 00:43:46.640  
Angus Lawrie  
The sanctity of the pots OK that you can sort of manipulate.

00:43:47.280 --> 00:43:55.420  
Angus Lawrie  
One pot down more than others means that you you would have to proportionately apply all the costs of the fund.

00:43:56.310 --> 00:44:10.380  
Angus Lawrie  
And to all the pots and I hope I hope we all got alignment on that and and that should certainly be regulated. Otherwise funds could play silly \*\*\*\*\*\*\* and and you know just minimize the the preservation pot by applying all the costs.

00:43:58.930 --> 00:43:59.720  
Pieter Cronje  
Correct or?

00:44:00.350 --> 00:44:01.030  
Pieter Cronje  
Yeah so.

00:44:09.850 --> 00:44:14.240  
Pieter Cronje  
So so we we added discussion on the Nate.

00:44:15.120 --> 00:44:24.440  
Pieter Cronje  
Or not, maybe not, we uh, I added discussion on the net contribution concept that they talk about, and at the end of the day, the view is that.

00:44:25.650 --> 00:44:26.850  
Pieter Cronje  
The cost will.

00:44:27.480 --> 00:44:28.580  
Pieter Cronje  
Be deducted.

00:44:29.440 --> 00:44:38.640  
Pieter Cronje  
Other before you split all proportionally so, you can't manipulate the cost and I will take it from the preservation. But Angus so.

00:44:32.480 --> 00:44:32.830  
Angus Lawrie  
Done.

00:44:36.270 --> 00:44:36.790  
Angus Lawrie  
Yeah.

00:44:38.290 --> 00:44:59.800  
Angus Lawrie  
And I think it's another good opportunity. We're on the deduction side, you know 'cause maybe we were battling for quite awhile with trying to get a proportionality embedded in income tax. Well, yeah, in the definitions. And to make that also requirement that it is a divorce order, you know employer priorly and also has to be done proportionately across the pots.

00:44:43.120 --> 00:44:43.430  
Pieter Cronje  
Yeah.

00:44:58.730 --> 00:44:59.000  
Pieter Cronje  
So.

00:45:00.310 --> 00:45:07.300  
Pieter Cronje  
A good guy, so I'm late late. Start with the your views on this one or you on the proportionate pot or or you.

00:45:08.120 --> 00:45:12.040  
Pieter Cronje  
Any other view or proportional deduction? Should we propose that?

00:45:12.690 --> 00:45:14.730  
Pieter Cronje  
Or any other view from.

00:45:15.950 --> 00:45:16.520  
Pieter Cronje  
This group.

00:45:23.130 --> 00:45:26.940  
Pieter Cronje  
Thank you, OK, then we are moving on to.

00:45:26.990 --> 00:45:29.500  
Pieter Cronje  
You just get to eat.

00:45:32.040 --> 00:45:44.070  
Pieter Cronje  
Add the the the with two do suggestions in the document the one was proposed that DB funds also be included in the two pot system and I think we we have also suggested that.

00:45:44.670 --> 00:45:56.870  
Pieter Cronje  
Uh, in our initial proposal, and I think we should continue to support that, but the English second one is the visa proposal that GEPF be included under the pension Funds act.

00:45:57.430 --> 00:46:05.210  
Pieter Cronje  
We haven't made any comment on that. The question is, do you think we must make an explicit support to that, or do we just?

00:46:06.310 --> 00:46:07.630  
Pieter Cronje  
Keep quiet around that.

00:46:09.100 --> 00:46:12.480  
Pieter Cronje  
I know they are strong view shutdown GPA from sitting members.

00:46:13.480 --> 00:46:18.630  
Pieter Cronje  
Uh, if someone else is strong view, let's hear it also, we just let it slide.

00:46:20.560 --> 00:46:26.050  
Hettie Joubert  
I think we should support it because my suspicion is that those are probably the Members that need this submerged.

00:46:28.280 --> 00:46:29.620  
Pieter Cronje  
Frank senior other member.

00:46:38.280 --> 00:46:42.260  
Pieter Cronje  
Thanks for it. If no one disagree, then we'll just support it.

00:46:41.730 --> 00:46:42.080  
Angus Lawrie  
Yeah.

00:46:44.200 --> 00:46:48.360  
Angus Lawrie  
Do we bet on behalf of the the GPA is all they're members of her family?

00:46:44.440 --> 00:46:44.910  
Pieter Cronje  
OK.

00:46:50.850 --> 00:46:58.310  
Pieter Cronje  
No, no no, not not at all. But it's uh, there's a bigger issue of getting the GPF under the pension funds act and that's what they actually are saying.

00:46:57.120 --> 00:46:57.530  
Angus Lawrie  
Yeah.

00:46:59.790 --> 00:47:04.530  
Angus Lawrie  
So it's not that we have a mandate to say that, it's just the week said, because if you think about it.

00:47:02.040 --> 00:47:06.870  
Pieter Cronje  
No no no no no. It's just supporting National Treasury comment. Angus, yeah, yeah we don't.

00:47:06.210 --> 00:47:06.500  
Angus Lawrie  
Yeah.

00:47:16.500 --> 00:47:24.990  
Pieter Cronje  
They say implementation date proposed off 2023 by National Treasury we. We proposed a specific date of 1 March 2023.

00:47:25.760 --> 00:47:28.190  
Pieter Cronje  
Are we still comfortable that we?

00:47:29.550 --> 00:47:34.370  
Pieter Cronje  
Just come support the implementation. Still one March 2023.

00:47:35.410 --> 00:47:53.500  
Hettie Joubert  
But Pieter on that they must please just not pull the same stunt that they did before with this annuitisation way. It's on off on off on off. Once I've made up their mind, they must studies that they've made up their mind. It is going to be in legislation from then because this will require a lot of system developments and the sooner we start the better.

00:47:43.730 --> 00:47:44.490  
Pieter Cronje  
Exactly.

00:47:56.000 --> 00:47:56.660  
Pieter Cronje  
Agree.

00:48:00.500 --> 00:48:01.320  
Pieter Cronje  
Thanks ET.

00:48:05.580 --> 00:48:26.440  
Manson, Chantal  
Pieter, I'm I was just chatting early on this morning, was one of our our business stakeholders and the wording that they use in the the paper is that they say and the intention is that the draft legislation will be published in line with the 2022 budget process and their interpretation of that is that what only sees the draft legislation in June.

00:48:27.120 --> 00:48:36.320  
Manson, Chantal  
And in terms of giving effect to these amendments, and that's a cause for concern for us for an implementation date of March 2023.

00:48:37.220 --> 00:48:44.020  
Pieter Cronje  
OK, so you you are talking June 2022 and then we have implementation date of March 2023.

00:48:44.420 --> 00:48:44.800  
Manson, Chantal  
Yeah.

00:48:46.400 --> 00:48:53.210  
Manson, Chantal  
And until the legislation is refined and we've got a clear indication of where it's going to to settle.

00:48:46.900 --> 00:48:47.490  
Pieter Cronje  
Yeah, sure.

00:48:54.550 --> 00:49:13.580  
Manson, Chantal  
My view and my colleague view is that we should be asking for a 2024 implementation date. Whether that's palatable, I don't know, but just from giving effects to these changes, if we see the first draft in June, it's tight. It is so so tight in terms of what is required from us.

00:49:17.830 --> 00:49:22.590  
Pieter Cronje  
OK, I'm allowing some convention that comment from Chantelle.

00:49:23.610 --> 00:49:24.220  
Pieter Cronje  
Anyone?

00:49:28.850 --> 00:49:42.940  
Leanne Van Wyk  
Yeah, I support that. I've just put in my comments that rather than having a specific date for implementation, they should say for example, you know six months or whatever from the date that the tax legislation is finalized.

00:49:48.080 --> 00:49:51.110  
Pieter Cronje  
Thank you, I'm just going to make that comment quickly.

00:49:52.180 --> 00:49:58.770  
Pieter Cronje  
I even every the other other Members, strong view for or against.

00:50:08.480 --> 00:50:13.290  
Pieter Cronje  
So they basically need to give us a implementation period in the.

00:50:09.860 --> 00:50:10.320  
Jenny Gordon  
I agree.

00:50:13.970 --> 00:50:15.670  
Pieter Cronje  
In the final legislation.

00:50:16.410 --> 00:50:23.490  
Jenny Gordon  
Yeah, I think that makes sense. 'cause if as Chantelle see is if it's in six months later we six months is not enough time.

00:50:17.310 --> 00:50:17.790  
Pieter Cronje  
Object.

00:50:24.340 --> 00:50:25.980  
Jenny Gordon  
Plasticky systems really.

00:50:26.910 --> 00:50:30.920  
Pieter Cronje  
She tries not to low enough time so it should be the inside golf ones.

00:50:32.420 --> 00:50:32.990  
Jenny Gordon  
I think.

00:50:34.220 --> 00:50:34.970  
Pieter Cronje  
Yeah, because.

00:50:43.760 --> 00:50:45.270  
Pieter Cronje  
No, no no the bill.

00:50:46.380 --> 00:50:52.810  
Pieter Cronje  
Agree, so I I'm going to put off much for the initial document please when you read it.

00:50:54.530 --> 00:50:55.870  
Pieter Cronje  
Just please come.

00:50:57.190 --> 00:51:12.830  
Pieter Cronje  
Have a look and we can. We can chop and change slightly if need be. I I I, I'm just very hesitant to put 24 day 2/2 hour comment. Uh, even if 12 points leads to 24 I think it it will go.

00:51:13.820 --> 00:51:16.630  
Pieter Cronje  
Down easier than to put it 24 date.

00:51:17.380 --> 00:51:21.100  
Pieter Cronje  
Do some moment you put it 24 diet. It seems like it's never going to happen.

00:51:23.330 --> 00:51:30.190  
Pieter Cronje  
So I I like the 12 months proposal that OK that being brings us to.

00:51:32.380 --> 00:51:37.840  
Pieter Cronje  
Did it I meant benefit, although no, sorry, let me just firstly go to the seed funding pot.

00:51:39.580 --> 00:51:40.050  
Pieter Cronje  
So.

00:51:41.530 --> 00:51:47.730  
Pieter Cronje  
SC word initial views from us that they must be sheet funding allowed.

00:51:48.010 --> 00:51:50.510  
Pieter Cronje  
Uh, offtime pushing it off.

00:51:52.960 --> 00:52:01.460  
Pieter Cronje  
The value of the patients requirements savings and we suggested the floor and uh ceiling amount we suggested to floor amount of 500 and a ceiling amount.

00:52:02.430 --> 00:52:04.370  
Pieter Cronje  
Of 25,000.

00:52:06.300 --> 00:52:06.970  
Pieter Cronje  
And.

00:52:09.540 --> 00:52:10.190  
Pieter Cronje  
So.

00:52:11.560 --> 00:52:13.420  
Pieter Cronje  
Looking at the documents.

00:52:15.700 --> 00:52:17.890  
Pieter Cronje  
Yeah, it seems to.

00:52:18.630 --> 00:52:20.450  
Pieter Cronje  
To me that they are also.

00:52:21.050 --> 00:52:30.830  
Pieter Cronje  
In some places they are saying that they are they. It's under consideration. But in in in the if you read the initial pot, the introduction for they are basically saying.

00:52:31.770 --> 00:52:34.130  
Pieter Cronje  
That that they will be.

00:52:35.160 --> 00:52:37.900  
Pieter Cronje  
And allowance for COVID relief.

00:52:38.720 --> 00:52:44.290  
Pieter Cronje  
In there, so short of suggesting that they will be a sheet funding approach.

00:52:45.430 --> 00:52:48.260  
Pieter Cronje  
I've I've looked at some of our large umbrella.

00:52:48.950 --> 00:52:51.470  
Pieter Cronje  
Phone system should English and.

00:52:53.240 --> 00:52:54.330  
Pieter Cronje  
Is there one thing that?

00:52:55.830 --> 00:52:56.900  
Pieter Cronje  
When we looked at.

00:52:58.740 --> 00:53:28.810  
Pieter Cronje  
The amount used at the moment that you put a ceiling and a floor you actually reduce your team pushing to as little as between 3 and 4%. So if you have it's floor of 1500 and a ceiling of 25,000, the assets that you transfer seed funding will be all on on those type funds. Obviously, depending on the structure of your font, it might be different, but it reduces your team pushing to us about 50 to 60%.

00:53:28.860 --> 00:53:40.330  
Pieter Cronje  
So just bringing it to do about 4333 point something percent of the assets of Batch Pacific along those specific funds.

00:53:40.950 --> 00:53:41.470  
Pieter Cronje  
And.

00:53:43.170 --> 00:53:49.260  
Pieter Cronje  
I would older 20 impact of investment philosophy that much so this situation is.

00:53:50.270 --> 00:53:52.270  
Pieter Cronje  
That we currently I appreciate funding.

00:53:52.990 --> 00:54:02.510  
Pieter Cronje  
Uh, I would recommend that we we continue to to go with that recommendation, but that we left our floor from 500.

00:54:03.150 --> 00:54:11.640  
Pieter Cronje  
To 2000 because the 2000 is aligned with the minimum withdrawal that Treasury was suggesting and that will reduce it.

00:54:12.900 --> 00:54:20.160  
Pieter Cronje  
Even further, because if you allow less than 2020 be transferred as heat funding that the number of transactions is going to.

00:54:21.040 --> 00:54:30.460  
Pieter Cronje  
Be very, very high for the value over. That's really low, so I I like the 2000 floor more than the 500 we initially suggested.

00:54:31.350 --> 00:54:34.210  
Pieter Cronje  
Long story from my side, I see there are comments.

00:54:34.860 --> 00:54:35.310  
Pieter Cronje  
Uh.

00:54:37.850 --> 00:54:42.140  
Pieter Cronje  
OK, we supported 20 seed funding treasury washing. They should be linked.

00:54:43.060 --> 00:54:46.820  
Pieter Cronje  
Two severe financial needs, so we might need to reiterate.

00:54:47.740 --> 00:54:48.190  
Pieter Cronje  
Uh.

00:54:49.430 --> 00:55:06.890  
Pieter Cronje  
Yeah, and the endpoint I can I. I think the other point that we will strongly Mike is that it must be accessible. I like the one year once a year and also I like the if you haven't used everything that you can Mike a second withdrawal like that proposal from Treasury and put.

00:55:08.230 --> 00:55:11.840  
Pieter Cronje  
Would like to support that depending on what the the Members are saying.

00:55:13.290 --> 00:55:22.520  
Pieter Cronje  
So guys any any any strong views around this? Can we support the support the seed funding with it we need with the 10 percent, 25 and 2000?

00:55:23.850 --> 00:55:25.390  
Pieter Cronje  
And then also.

00:55:26.070 --> 00:55:27.400  
Pieter Cronje  
Support.

00:55:28.100 --> 00:55:29.360  
Pieter Cronje  
That, uh.

00:55:31.490 --> 00:55:47.300  
Pieter Cronje  
They not be discretional trustees to decide, but that they we rather allow only one time per annum if the value in the access pot is more than 2000 and if the member hasn't taken everything that they can take a second withdrawal.

00:55:49.030 --> 00:55:49.970  
Pieter Cronje  
Getting that here.

00:55:53.670 --> 00:55:58.950  
Pieter Cronje  
Supported so if this is not strong views against degrades go for eating.

00:55:59.290 --> 00:56:13.990  
Pieter Cronje  
Uh I I Jenny, I just need to race 11 aspect here. Use in in that document of yours you indicated that you are not in favor of the seat for all of transferring the 10% and that.

00:56:14.920 --> 00:56:19.950  
Pieter Cronje  
It should only go with the forward contribution allocation.

00:56:15.300 --> 00:56:15.550  
Jenny Gordon  
Yeah.

00:56:20.190 --> 00:56:34.400  
Jenny Gordon  
Yeah, so we weren't in favor of that because we see that in fact retirement savings are so low that once you transfer across, there's going to be almost nothing left in the pot and specially with the 25,000 ran tax free.

00:56:35.000 --> 00:57:04.850  
Jenny Gordon  
Uhm, people are just going to withdraw it. Whether they need it or not. And we also went believe that we should only have one withdrawal a year and I think that that is very admin in tensor to have two if they want it in the year they'll take it. It's not as if they've lost it forever, they can get at the next year as well, so it's not like the the old proposals on preservation fans where if you didn't use it you lost it. You can get it the next year from your access.

00:57:04.900 --> 00:57:25.670  
Jenny Gordon  
But but we think that twice a year is is really admin intensive and it's emergency funds. That's not, that's not if it's not our savings pot or short term needs. If you needed an emergency, you look at it and you decide how much to take. You gonna get some kind of retirement benefit counselling.

00:57:26.400 --> 00:57:33.470  
Jenny Gordon  
Maybe in the form of a just a piece of paper, but it's it's not. It's not a kind of a bank account.

00:57:34.500 --> 00:57:36.080  
Jenny Gordon  
And so we believe once a year.

00:57:37.050 --> 00:57:39.090  
Pieter Cronje  
Gay, other views around that point.

00:57:42.270 --> 00:57:45.280  
Pieter Cronje  
So do you need my my I? I hear what you say.

00:57:45.330 --> 00:57:49.980  
Pieter Cronje  
Right, and I'm just off the view and.

00:57:51.010 --> 00:57:55.580  
Pieter Cronje  
I think if you read the document also in the introduction, they are actually saying that they will be.

00:57:56.340 --> 00:58:01.900  
Pieter Cronje  
He will be allowance for COVID-19 LEAF, which in my opinion relates back to.

00:58:02.670 --> 00:58:03.850  
Pieter Cronje  
Do sheet funding.

00:58:05.000 --> 00:58:05.500  
Pieter Cronje  
I.

00:58:06.620 --> 00:58:09.900  
Pieter Cronje  
I think the the the is going to be seed funding.

00:58:10.520 --> 00:58:15.380  
Pieter Cronje  
And we have supported the first round. I would rather go for supporting a.

00:58:16.810 --> 00:58:25.390  
Pieter Cronje  
Proper proposal around three seed funding, then just guide to say now we should not allow for it, but I'm quite comfortable with Azure.

00:58:26.260 --> 00:58:38.080  
Pieter Cronje  
Fashion minority view Aurora Alternative you now seed funding be every because I understand it, you know. I mean if if you look at it from a retirement savings perspective, there is no argument ability.

00:58:38.860 --> 00:58:41.720  
Pieter Cronje  
Guys, are you comfortable? I see Nancy, you have raised your hand.

00:58:41.790 --> 00:58:48.880  
Nancy Andrews  
Yeah, I think that we've got to look at what they intention on this. This change is an intention of these changes to create relief.

00:58:49.490 --> 00:59:05.120  
Nancy Andrews  
And for for existing members of off balance. So I mean, without seed funding, it makes it very difficult with regards to accumulation of the access pot after the implementation of the legislation.

00:59:09.230 --> 00:59:15.460  
Pieter Cronje  
Happy happy, I agree. So Jenny, you comfortable we are going to put it as an alternative thing.

00:59:15.800 --> 00:59:16.150  
Jenny Gordon  
Yeah.

00:59:16.170 --> 00:59:16.600  
Pieter Cronje  
Uh.

00:59:16.210 --> 00:59:16.600  
Jenny Gordon  
Thanks.

00:59:17.600 --> 00:59:18.780  
Pieter Cronje  
Sien UM?

00:59:20.890 --> 00:59:31.130  
Pieter Cronje  
OK, the the question being around sheet funding is should it be based on a voluntary basis or should it? We haven't made it clear in our initial.

00:59:31.850 --> 00:59:39.420  
Pieter Cronje  
A comment, should it be voluntary on member choice or should it be transferred if the Member falls within the parameters of?

00:59:40.040 --> 00:59:41.440  
Pieter Cronje  
Does she funding value I?

00:59:42.260 --> 00:59:47.700  
Pieter Cronje  
I think it should be compulsive. All not compulsory should happen automatically for each member within the.

00:59:48.750 --> 00:59:58.020  
Pieter Cronje  
The the boundaries also admin around that just becomes a big big night made the moment that you need distorted communicate with me Mr making election and and and.

00:59:58.900 --> 01:00:00.200  
Pieter Cronje  
Your views around that?

01:00:02.860 --> 01:00:07.500  
Pieter Cronje  
Happy with the approach to say it should not happen automatically.

01:00:11.370 --> 01:00:13.520  
Pieter Cronje  
That guy she Nancy, agree with me.

01:00:15.010 --> 01:00:15.560  
Pieter Cronje  
Uhm?

01:00:18.420 --> 01:00:29.940  
Pieter Cronje  
Thanks anecdote Grisha. OK should we we go? We go then with that be there's just one concern and I I'm I. I made a note in the document that I want that that first.

01:00:30.900 --> 01:00:33.180  
Pieter Cronje  
Months after the sheet funding.

01:00:34.280 --> 01:00:37.100  
Pieter Cronje  
How are we going to process the requests for?

01:00:39.260 --> 01:00:40.880  
Pieter Cronje  
For withdrawals and dumb.

01:00:42.610 --> 01:01:07.740  
Pieter Cronje  
I was thinking maybe we could ask for a specific time dispensation to browse EC two or something at the end of the day, it's actually a product or fun tissue each one, but I. I mean, it's just if you have this flat and I'm thinking umbrella funds they just now way she will be able to process all those those times within the reasonable and its allies standards. I mean, it's just impossible.

01:01:08.750 --> 01:01:14.800  
Leanne Van Wyk  
I think that's a good point Peter, because a lot of funds might find themselves in breach of the agreements with their friends.

01:01:09.040 --> 01:01:09.450  
Pieter Cronje  
So.

01:01:14.480 --> 01:01:16.150  
Pieter Cronje  
Yeah, no, definitely idea.

01:01:15.580 --> 01:01:16.140  
Angus Lawrie  
John.

01:01:16.840 --> 01:01:21.890  
Angus Lawrie  
I mean what just a proposal that we should allow funds to?

01:01:22.660 --> 01:01:37.950  
Angus Lawrie  
Uh, I haven't notice, period. You know, if it's if if they are going to be illiquid and they're going to battle to suddenly extract all these monies to pay, then they can have a 60 day or longer notice period that is required before they have to pay out.

01:01:39.130 --> 01:01:48.130  
Pieter Cronje  
So we can then recommend that as if she'd funding is allowed, they must also be a notice period allowed for the processing of.

01:01:48.930 --> 01:01:50.690  
Pieter Cronje  
The initial.

01:01:51.520 --> 01:01:54.940  
Pieter Cronje  
First two months, three months lime. So something like that.

01:01:55.770 --> 01:01:57.610  
Hettie Joubert  
Pieter is that not the fund rule issue though.

01:01:58.470 --> 01:01:59.980  
Pieter Cronje  
It it is over over.

01:02:00.140 --> 01:02:03.830  
Pieter Cronje  
Uhm, uh, 88 ish fund through issue.

01:02:02.800 --> 01:02:18.070  
Angus Lawrie  
Yeah, but we don't. But what we don't want is is like a regulation that almost says you. You have to respond within seven days to pay out and then you you know you're you're constrained. You can't have fund rules that you know are in in conflict with that.

01:02:18.850 --> 01:02:21.360  
Pieter Cronje  
No, no, it's Fiona Europe. You end up.

01:02:23.040 --> 01:02:36.170  
Fiona Rollason  
Yeah, I'm just gonna toward Hettie, was saying about the fund rules. Do do we need or want the legislation to say that the two pot and seeding applies, notwithstanding what the rules say?

01:02:37.840 --> 01:02:43.670  
Fiona Rollason  
Simply so we don't have the problem of rules taking longer than the legislation to be registered.

01:02:46.860 --> 01:03:01.160  
Hettie Joubert  
Fear not. I do believe that if this is in legislation is going to be irrespective of what your rules say. I was commenting more on how long it takes to pay out the climb for withdrawal from the access pot. I don't think that should be regulated.

01:03:01.860 --> 01:03:09.300  
Hettie Joubert  
Goes to Angus, this point you don't do, don't want legislation to say it will be done in in this period the fund tools will determine that.

01:03:02.250 --> 01:03:02.840  
Pieter Cronje  
Yeah no.

01:03:08.010 --> 01:03:08.300  
Fiona Rollason  
Yeah.

01:03:09.580 --> 01:03:12.750  
Pieter Cronje  
Yeah, show ET. I think we we the concern is is I mean.

01:03:14.290 --> 01:03:24.030  
Pieter Cronje  
You can you can go back to initialize stand it's off to the initial flood a what what the concern is is is the initial flood.

01:03:24.690 --> 01:03:34.940  
Pieter Cronje  
Off to the sheet if she'd funding is allowed and buy city you junior after money and buy one you lie, you get the 600 or 6000.

01:03:35.930 --> 01:03:45.890  
Pieter Cronje  
Claims to access the access pot at. There's just no ways administrators will be able to process that within reasonable times, I mean.

01:03:46.550 --> 01:03:49.200  
Pieter Cronje  
It will probably take three months to process some of those.

01:03:48.830 --> 01:03:49.710  
Angus Lawrie  
Yeah, yeah.

01:03:50.270 --> 01:04:03.830  
Angus Lawrie  
Well, maybe I mean we mark just wanna make a point that we you know administrators and funds are going or it should be given the the flexibility to impose their own reasonable sort of notification periods.

01:04:04.170 --> 01:04:11.620  
Pieter Cronje  
I think we can just raise the raise. The point is say that if they so flat there will be time line issues, yeah?

01:04:06.060 --> 01:04:09.600  
Angus Lawrie  
Yeah, yeah, just so that so it doesn't look too.

01:04:11.620 --> 01:04:23.040  
Angus Lawrie  
Yeah, did win. Another paper comes out or some sort of media release? The way in which his position is? As soon as you make your claim you you know you're the clock starts ticking. You must get paid in seven days or whatever.

01:04:12.940 --> 01:04:13.330  
Pieter Cronje  
OK.

01:04:25.730 --> 01:04:27.110  
Pieter Cronje  
Happy thank you.

01:04:27.790 --> 01:04:28.280  
Pieter Cronje  
Uhm?

01:04:28.370 --> 01:04:45.500  
Angus Lawrie  
I don't think this is on your problem for the for the initial payment, it could be an ongoing problem, just depending on the top of investments that that the Members are invested in. You know each year you might need some time to extricate yourself as a fund from and queue that liquidity.

01:04:38.500 --> 01:04:39.270  
Pieter Cronje  
Yeah, yeah.

01:04:43.080 --> 01:05:01.240  
Pieter Cronje  
Yeah, so I I I I think that it's mentally I Angus. You can put a different issue I period for for that access things for your going forward. But the initial one I. I think we must just make the point because they can be a flood initially and we will make that point.

01:05:02.790 --> 01:05:05.080  
Pieter Cronje  
Thanks, thanks for that so the.

01:05:04.550 --> 01:05:16.570  
Hettie Joubert  
It's just like just took just a confirm. Your point is going to be National Treasury. Please don't tell me best that they can apply and will get the money immediately. We as fans will do our own communication to manage expectations for the client for the Members.

01:05:15.790 --> 01:05:27.510  
Pieter Cronje  
Yeah, I I. I think it is, you know we can go bit further to say that initially they will be, uh, delays in payment because of resources. Firstly secondly the these.

01:05:28.440 --> 01:05:36.380  
Pieter Cronje  
It it well, in the event of a flood of applications, they will be a delay in payments. Funds will then communicate to Members.

01:05:37.180 --> 01:05:45.420  
Pieter Cronje  
Themselves are around timelines and it will be outside the normal issue lies that it will be paid because the pressure on the resources.

01:05:46.910 --> 01:05:48.320  
Pieter Cronje  
And the cost around.

01:05:48.940 --> 01:05:56.960  
Pieter Cronje  
Processing that will make it impossible to process it in a in a short or within the the existing timeline. Something like that.

01:05:57.280 --> 01:05:57.840  
Hettie Joubert  
Comfortable.

01:05:58.330 --> 01:05:58.700  
Pieter Cronje  
OK.

01:06:01.420 --> 01:06:04.330  
Pieter Cronje  
Bing, I just want to see.

01:06:09.500 --> 01:06:10.410  
Pieter Cronje  
Uhm?

01:06:12.340 --> 01:06:19.880  
Pieter Cronje  
OK, housing loans in the Bulls orders still need uh, in my opinion they haven't addressed that and I think we must just.

01:06:20.850 --> 01:06:23.140  
Pieter Cronje  
Uh, revisit our previous.

01:06:26.870 --> 01:06:30.690  
Pieter Cronje  
Previous comments, Leanne I, I will read you.

01:06:31.630 --> 01:06:31.980  
Pieter Cronje  
Wow.

01:06:32.600 --> 01:06:39.190  
Pieter Cronje  
Document your comment just now, so I think we must just revisit that and still put it in.

01:06:42.600 --> 01:06:44.790  
Pieter Cronje  
Just seeing if there's some yeah.

01:06:45.700 --> 01:06:55.990  
Pieter Cronje  
And did you station? Are you shy? Green yourself latching issues should rise understanding that rules and agreements which card payment period. I think this requires at least just like the.

01:06:57.310 --> 01:07:02.450  
Pieter Cronje  
OK, so you and feels that it requires legislative intervention that initial period.

01:07:03.690 --> 01:07:04.260  
Pieter Cronje  
Uh.

01:07:04.880 --> 01:07:10.860  
Pieter Cronje  
Yeah, I know you suggesting a an outage period or appointment period for the initial.

01:07:11.520 --> 01:07:13.840  
Pieter Cronje  
Let me just understand, maybe Mike coming.

01:07:15.430 --> 01:07:16.320  
Leanne Van Wyk  
Yeah, I hope my.

01:07:17.260 --> 01:07:48.120  
Leanne Van Wyk  
Sanders occur, but what I'm what I'm saying is that because I could grow and then we can just say look, we will communicate with our Members. How long will this is going to take? Because that communication can never override what you've got in your rules or in your agreements. Your admin agreements with funds. So I think that there should be something in legislation that says if you apply within the first three months or whatever period we choose that.

01:07:18.660 --> 01:07:20.670  
Pieter Cronje  
Yeah, yeah, I can hear you know.

01:07:48.180 --> 01:08:00.540  
Leanne Van Wyk  
That's that's initial payment could take up to six months, and that that should be legislated so that we don't have to go and amend rules and agreements for that initial period.

01:08:03.730 --> 01:08:04.600  
Pieter Cronje  
Or the comment?

01:08:11.530 --> 01:08:14.980  
Pieter Cronje  
Then Leanne will try and draft it.

01:08:17.020 --> 01:08:21.710  
Pieter Cronje  
They yeah they clinched their leadership when we look at the draft.

01:08:22.550 --> 01:08:28.960  
Pieter Cronje  
At your convention views around this and now it's something that we only started to talk about just now, so.

01:08:30.130 --> 01:08:33.740  
Pieter Cronje  
Give it a bit of thought ending. Take it from the UM.

01:08:35.560 --> 01:08:39.850  
Pieter Cronje  
I think the just on the questions that four questions that I've asked.

01:08:40.580 --> 01:08:41.030  
Pieter Cronje  
Uh.

01:08:42.470 --> 01:08:50.630  
Pieter Cronje  
The balancing under the balancing and actually show billeti my my. My thinking is that we respond.

01:08:51.920 --> 01:09:00.560  
Pieter Cronje  
In answering the questions rather than try to respond to the document and we can work in basically in the first question, most of our.

01:09:01.270 --> 01:09:03.970  
Pieter Cronje  
Uh, proposals so.

01:09:04.910 --> 01:09:05.450  
Pieter Cronje  
Uh.

01:09:06.530 --> 01:09:11.870  
Pieter Cronje  
But we are all still try and do it on on point for point.

01:09:18.310 --> 01:09:20.830  
Pieter Cronje  
Linda Point B the sheet capital.

01:09:21.520 --> 01:09:25.350  
Pieter Cronje  
So that will be the sheet capital portion that we.

01:09:25.920 --> 01:09:37.330  
Pieter Cronje  
They spoke about it and we can answer it. They think they should question see what proportional increase in liquid assets held do funds anticipate due to the exhibition access ability pot?

01:09:39.040 --> 01:09:45.990  
Pieter Cronje  
My initial take on it is that it it may be, but looking at percentages I don't think where you have.

01:09:46.990 --> 01:09:55.770  
Pieter Cronje  
A normal market type of investments and investment choice. It will be that big of an issue there. Any place where it will be issues where you have guaranteed products.

01:09:56.300 --> 01:10:01.990  
Pieter Cronje  
Uh, with special in market value adjustment, specifically that the.

01:10:02.800 --> 01:10:04.140  
Pieter Cronje  
That'll be the.

01:10:04.370 --> 01:10:04.760  
Pieter Cronje  
Ah.

01:10:06.390 --> 01:10:11.540  
Pieter Cronje  
In in most of the fonts that I am working on, that's not really an issue. They are a couple of.

01:10:12.510 --> 01:10:20.940  
Pieter Cronje  
Off like that and that will typically be dealt with via product rooms, but you guys must. Please consider that question or skew.

01:10:22.180 --> 01:10:33.210  
Pieter Cronje  
Administrators, investment managers, whoever runs that in you, if if they are issue because at this stage my my my feeling on this is I don't think it will be a.

01:10:33.980 --> 01:10:34.300  
Pieter Cronje  
Uh.

01:10:34.940 --> 01:10:39.900  
Pieter Cronje  
A large I don't think there will be any proportional increase in liquid assets.

01:10:41.860 --> 01:10:45.140  
Pieter Cronje  
May be necessary because most of the portfolios or.

01:10:45.830 --> 01:10:46.920  
Pieter Cronje  
In any case.

01:10:47.920 --> 01:10:48.790  
Pieter Cronje  
You can.

01:10:49.410 --> 01:10:55.430  
Pieter Cronje  
Actually, she's in a very short time line, but anguish. I do know that they all portfolios that you cannot.

01:10:56.010 --> 01:11:11.330  
Pieter Cronje  
In cash immediately. So for those of you that do run those type of portfolios, just please look at this and make my comment around that because I don't have sufficient information to make any valid comment around this one.

01:11:12.550 --> 01:11:13.980  
Pieter Cronje  
Then moving on.

01:11:14.690 --> 01:11:20.140  
Pieter Cronje  
Uh, the taxation we have already spoken about that one now do we see that and we'll Mike.

01:11:20.940 --> 01:11:31.980  
Pieter Cronje  
Follow recommendation at the taxation. Then the last thing I want to mention from my side, and then I'll open the floor for other Easter show aspect of.

01:11:33.690 --> 01:11:35.720  
Pieter Cronje  
Uh, how do enrollment?

01:11:37.150 --> 01:11:37.670  
Pieter Cronje  
No.

01:11:38.370 --> 01:11:46.460  
Pieter Cronje  
I feel that we should limit this committee is comments to the two pot system and not going to the auto enrollment.

01:11:47.820 --> 01:11:53.010  
Pieter Cronje  
Spice and but they're doing Roman also need to be responded to because altamiro meant.

01:11:54.160 --> 01:11:59.760  
Pieter Cronje  
We also have for big impact on on the retirement funds, but I don't think this committee.

01:12:00.450 --> 01:12:07.910  
Pieter Cronje  
These to correct committee for that, and so I just want to put it out there that we don't late that one fall or slip through the cracks.

01:12:09.270 --> 01:12:11.540  
Pieter Cronje  
Nancy, baby, you want to comment on that one?

01:12:16.570 --> 01:12:22.650  
Nancy Andrews  
Pieter had a discussion, I mean, following the discussion you had with me, I've chatted to Chantelle about it and.

01:12:23.880 --> 01:12:32.500  
Nancy Andrews  
There were two issues that were still outstanding from this document. One was the auto enrollment and the other was consolidation of funds.

01:12:33.550 --> 01:12:44.060  
Nancy Andrews  
And we agreed that the auto enrollment will move under the admin woodbrook social.

01:12:44.150 --> 01:12:59.560  
Nancy Andrews  
Uh will run with that part of it in the comments, and we'll do a separate submission of comments and auto enrolment. And then we're going to try and switch the consolidation under the Umbrella Fund governance documents.

01:12:59.610 --> 01:13:05.540  
Nancy Andrews  
Uhm, uhm, which group workgroup Leanne is actually cheering?

01:13:06.590 --> 01:13:07.020  
Pieter Cronje  
OK.

01:13:08.060 --> 01:13:08.680  
Pieter Cronje  
Yeah, great.

01:13:09.710 --> 01:13:10.510  
Pieter Cronje  
Yeah so.

01:13:10.900 --> 01:13:21.620  
Nancy Andrews  
Anybody has any other suggestions or think it should be placed somewhere else? But I mean that was the easiest way to actually deal with it without actually not forgetting to make comments on it.

01:13:26.540 --> 01:13:30.310  
Pieter Cronje  
Thanks, Nancy. I'm seems to me everyone is comfortable.

01:13:30.490 --> 01:13:39.820  
Nancy Andrews  
I'm not sure with the Wayne is on. I see questions as a comment about whether the extension has been granted to use. Rain is on wait. Did we get a response back from Treasury?

01:13:40.240 --> 01:13:45.030  
Wayne Hiller van Rensburg  
We actually just did 10th like they gave to come asisa.

01:13:46.140 --> 01:13:48.550  
Nancy Andrews  
So the extension is that end of February.

01:13:49.570 --> 01:13:51.000  
Wayne Hiller van Rensburg  
That's the submission young.

01:13:51.410 --> 01:13:53.310  
Pieter Cronje  
Yeah, that's good news, but dumb.

01:13:54.320 --> 01:13:59.300  
Pieter Cronje  
Uh, I will. I will work on a draft document to 2F.

01:14:00.330 --> 01:14:03.010  
Pieter Cronje  
Do shaky like before our.

01:14:03.960 --> 01:14:06.780  
Pieter Cronje  
Groucho will not roadshow seeming or.

01:14:07.430 --> 01:14:10.110  
Pieter Cronje  
So we've been or what we have next week.

01:14:11.120 --> 01:14:22.950  
Pieter Cronje  
And vice the discussion on on this. My feeling is that we are not being very far away from our initial proposals. There are a couple of exceptions and tweaks, but.

01:14:24.360 --> 01:14:26.670  
Pieter Cronje  
So you know I, I think.

01:14:27.610 --> 01:14:38.130  
Pieter Cronje  
I'm comfortable on most of the points I I just want to allow each of you now if they were issues that I missed that you feel strongly about that you want to talk about.

01:14:40.220 --> 01:14:43.840  
Nancy Andrews  
Pieter cannot just before we actually get to everybody else.

01:14:44.270 --> 01:14:45.140  
Pieter Cronje  
Thanks, Nancy.

01:14:44.290 --> 01:15:14.680  
Nancy Andrews  
Uh footwear in our next week. I mean, when we covered this particular section, so there was a suggestion that we go out and ask people if they have, you know, particular issues. They want us to cover around this topic, but the purpose of next week, Bernal on both the documents is purely an introduction and overview of what is happening, so it's not getting into the technical detail, but we will give some kind of feedback as to what discussions have been enabled.

01:15:14.730 --> 01:15:34.950  
Nancy Andrews  
What the F is view is on it and if we see that you know there's a need for us to actually workshop this. Take into account things like you know of alternate tax regimes like JD suggested or tax free savings. That anger suggests that then we will look at actually having.

01:15:35.360 --> 01:15:39.220  
Nancy Andrews  
Uhm, an alternate and a separate one to deal with.

01:15:39.280 --> 01:15:46.030  
Nancy Andrews  
Did the Earth to deal with this two pot system and then the governance on umbrella funds?

01:15:53.000 --> 01:15:53.560  
Nancy Andrews  
OK.

01:15:56.340 --> 01:15:58.000  
Nancy Andrews  
That's all for me, OK?

01:15:56.710 --> 01:15:57.210  
Pieter Cronje  
Thank you.

01:16:01.220 --> 01:16:02.150  
Pieter Cronje  
Yeah, thanks Nancy.

01:16:02.200 --> 01:16:06.170  
Pieter Cronje  
You know, so we will try and then crossed it around that.

01:16:06.970 --> 01:16:16.060  
Nancy Andrews  
Yeah, and I think that what we agreed was that we will look at the the the folk Christians and deal with the four questions as discussion topics for it.

01:16:13.310 --> 01:16:13.640  
Pieter Cronje  
Yeah.

01:16:16.420 --> 01:16:24.590  
Nancy Andrews  
Uh, we also you know would want to actually get people waders actually already indicated there's quite a big

01:16:25.190 --> 01:16:36.300  
Nancy Andrews  
uh attendance for this webinar. So I mean, we should get a lot more questions from there and then we'll determine from there whether or not we need to have separate sections for each of the topics covered.

01:16:36.960 --> 01:16:38.330  
Pieter Cronje  
OK, now locally.

01:16:39.610 --> 01:16:48.550  
Pieter Cronje  
So we will. We will sort of go for the basic explanation of what what it is and then what our general.

01:16:49.480 --> 01:16:59.430  
Pieter Cronje  
Uh, proposals all and some of the things without going into detail and explaining where we are still working on some of the issues and what it is we are working on and.

01:17:00.290 --> 01:17:03.160  
Pieter Cronje  
We do we have questions dealing with the question so.

01:17:03.770 --> 01:17:04.850  
Pieter Cronje  
That's the line, Lee.

01:17:06.880 --> 01:17:18.330  
Nancy Andrews  
So while I'm still got my mind, I'm I'm I'm muted. Can I go first I just want to actually ask a question around the preservation patterns. I mean if we look at this actually.

01:17:19.700 --> 01:17:27.830  
Nancy Andrews  
This two pot system applying to preservation funds what? What is the consideration if we don't have seed funding?

01:17:28.590 --> 01:17:34.880  
Nancy Andrews  
What happens to those Members who are existing members of preservation fund and do not have?

01:17:35.640 --> 01:17:37.120  
Nancy Andrews  
Up two pots of money.

01:17:38.210 --> 01:17:40.730  
Nancy Andrews  
Because there's no contributions to a preservation plan.

01:17:43.530 --> 01:17:45.220  
Pieter Cronje  
No Nancy Beauty, good question.

01:17:46.810 --> 01:17:54.550  
Pieter Cronje  
In our initial proposal, we proposed that depreciation fund paid up members or deferred members. We are paid up members be.

01:17:55.180 --> 01:18:01.880  
Pieter Cronje  
Also included in the two pot system. Deal out the sheet funding and actually.

01:18:02.880 --> 01:18:05.940  
Pieter Cronje  
Actually show so yeah and then she. Good question.

01:18:07.060 --> 01:18:17.240  
Pieter Cronje  
So we stick with the original proposal, but it's also only possible if you have seed funding. If you don't actually training, it's not possible because they are not not contributions.

01:18:18.860 --> 01:18:19.400  
Nancy Andrews  
And then.

01:18:19.000 --> 01:18:24.440  
Hettie Joubert  
So if it is in, they don't. Sorry on a preservation front, you will then actually not have it two pot system.

01:18:24.570 --> 01:18:25.000  
Nancy Andrews  
Yeah.

01:18:25.320 --> 01:18:31.060  
Hettie Joubert  
There's a two pot system is for going forward. You will just have more than one withdrawal, but it will be limited.

01:18:31.620 --> 01:18:32.050  
Nancy Andrews  
Yeah.

01:18:32.880 --> 01:18:38.680  
Hettie Joubert  
So you can have one withdrawal per annum instead of the current one, and it will be limited to 1/3 of your title benefit.

01:18:33.330 --> 01:18:34.760  
Pieter Cronje  
Yeah they teach 30 should be.

01:18:42.840 --> 01:18:43.510  
Pieter Cronje  
Goodnight, Joe.

01:18:43.800 --> 01:18:45.910  
Pieter Cronje  
So so he.

01:18:45.560 --> 01:19:08.480  
Jenny Gordon  
We just don't think that through, you know saying so. If you go from a pension plan to a preservation fund and you are going to be transferring your pots as they are from the from the pension fund. OK so from your vested portion you will still be entitled to take one withdrawal.

01:19:09.170 --> 01:19:41.400  
Jenny Gordon  
OK, from your 1/3 pot, OK to the extent that it exists, you will be able to have an annual withdrawal it when it's depleted, its depleted, and then from your two third pot it has to wait until retirement. So I, I think that the the whole system can be attributed to the preservation funds just as to pension plans, you're not going to be growing that access pot, but if it exists when you transfer it across.

01:19:41.460 --> 01:19:43.430  
Jenny Gordon  
We can have the same rules that apply to it.

01:19:44.570 --> 01:20:03.230  
Hettie Joubert  
Jenny, why do we want to complicate it? If we just say that whatever is in your preservation Fund, 1/3 of that automatically goes to your access pot and you can access it once a year. Then if you have a transfer in subsequently, it will also follow the one third two third split exactly as it was when you. If you came across on occupational fund.

01:20:04.640 --> 01:20:05.050  
Nancy Andrews  
Yep.

01:20:04.920 --> 01:20:35.590  
Jenny Gordon  
Isn't that? I'm saying on the secret, if you come across from your pension fund OK after the date of the legislation, you're going to have your access pot that you can access the same way as any other 'cause we still want people to retain fans to retirement. It's just a question of what would seed capital if the seed capital. It's again how much you transfer to the the access pot, 'cause you still want people. There's no reason why I'm not to just keep that one.

01:20:22.130 --> 01:20:23.110  
Hettie Joubert  
That's exactly what I said.

01:20:35.650 --> 01:20:41.170  
Jenny Gordon  
Withdrawal on the vested portion 'cause I thought you're gonna have different rules applying to different people.

01:20:42.080 --> 01:20:50.690  
Jenny Gordon  
I think that the system can be transferred, transplanted into a preservation fund exactly the same way. The only thing you don't have is future contributions.

01:20:42.710 --> 01:20:43.020  
Hettie Joubert  
That's it.

01:20:51.480 --> 01:20:59.420  
Hettie Joubert  
That's exactly what I said, so I said whatever you have in the front on whatever date gets split one third 2/3.

01:20:59.100 --> 01:20:59.400  
Jenny Gordon  
Yeah.

01:21:02.330 --> 01:21:04.370  
Jenny Gordon  
So are we saying the same thing here T.

01:21:05.220 --> 01:21:07.180  
Hettie Joubert  
Yes, I'm just using fewer words.

01:21:09.080 --> 01:21:12.650  
Pieter Cronje  
So I I, I think the one thing that.

01:21:12.700 --> 01:21:12.940  
Pieter Cronje  
Yep.

01:21:14.020 --> 01:21:24.650  
Pieter Cronje  
This question now open up this is this whole. I speak with National Treasury indicated that one of the proposals is to only allow.

01:21:25.580 --> 01:21:25.960  
Pieter Cronje  
Uhm?

01:21:27.930 --> 01:21:39.030  
Pieter Cronje  
Sheet funding or or actually, is to existing on for retirement annuity fund members and Preservation fund members who have already took their once off withdrawal.

01:21:40.080 --> 01:21:47.740  
Pieter Cronje  
Yes, I feel those that are most vulnerable notable. I haven't asked the question around that because our proposal or sort of.

01:21:49.110 --> 01:21:50.870  
Pieter Cronje  
Cutting over that, but, uh.

01:21:52.660 --> 01:22:14.070  
Pieter Cronje  
Uh, what might be just to ask what issue? What is your views around that? It is sorry and I I I haven't dealt with you retirement annuity, I speaks as well. So maybe you also want to jump in on the retirement annuity proposals. So just on on on that specific proposal. Should should we consider it should be? Make a comment around that.

01:22:16.910 --> 01:22:36.100  
Hettie Joubert  
Pieter shut offs are under the climate annuity you you did not have any predetermined to throws up to date. So if there is not going to be any seed funding thing they can just as well not use this, they cannot open up the guys for them, it's it's specifically on on retirement annuity said we get the most requests for earlier access.

01:22:37.250 --> 01:23:02.360  
Hettie Joubert  
And as I said, it's because up to now they didn't have that that luxury. So you will need seed capital and the seed capital can be exactly the same As for an occupational fund. I don't think it should be higher than that and then going forward you have the one third two third split. If there are any other contributions coming in. 'cause remember on our requirement annuity fund, it doesn't mean that you have to have ongoing contributions. You might have just said one contribution that you might years ago.

01:22:54.650 --> 01:22:54.910  
Nancy Andrews  
I.

01:22:59.030 --> 01:22:59.340  
Nancy Andrews  
Yep.

01:23:02.840 --> 01:23:03.690  
Nancy Andrews  
It's a lump sum.

01:23:04.380 --> 01:23:05.590  
Hettie Joubert  
It's a lump sum, yes.

01:23:06.570 --> 01:23:28.400  
Nancy Andrews  
So I think that stuff I I agree with you, Hettie. I think that's for retirement. Annuities mean if there is no if the if the prospect of seed funding is not available, then if this doesn't work for retirement fund and your team plans ticularly. If you have a lump sum retirement annuity and for existing members of Provident preservation funds.

01:23:20.820 --> 01:23:21.600  
Hettie Joubert  
Absolutely.

01:23:30.590 --> 01:24:01.630  
Leanne Van Wyk  
I think that's I I'm I'm not sure I completely understand what you're hit, you're saying, but I think that the principle for me would be that for existing members of Pres. Funds who have had their one withdrawal and for retirement annuity fund members that they should have access to some sort of money going forward. I mean, why should? Why would you exclude them, especially on the basis that you know a lot of those persons in retirement annuity funds is an example, would may be self employed and have been hit hard.

01:24:01.920 --> 01:24:08.370  
Leanne Van Wyk  
Part of it, which is what Treasury is saying. So I think that's you know virtual choir seed funding, then that should be allowed.

01:24:08.750 --> 01:24:25.610  
Nancy Andrews  
Yeah, so so I think that's what we say in the end. I said if if if we if they don't allow for seed funding it will have a huge impact on on on people that have arrays that had lump sum contribution. RA's aim for existing preservation fund members.

01:24:26.020 --> 01:24:27.310  
Leanne Van Wyk  
Yeah, then I agree with you.

01:24:28.230 --> 01:24:32.510  
Pieter Cronje  
So what we're basically saying is we support Treasury proposal around.

01:24:33.200 --> 01:24:35.320  
Pieter Cronje  
The document in unity and dumb.

01:24:36.130 --> 01:24:53.540  
Pieter Cronje  
Appreciation for members who are 480 actually stay benefits, but we want to to go further with the sheet funding and suggest that he also available for other priest front members as well As for occupational fund in English. That's basically what what our proposal would twitch right now.

01:24:55.670 --> 01:25:12.380  
Hettie Joubert  
I'm just thinking now if we if we say that for preservation funds we don't want to limit your predicament withdrawal to just one. So whether you've taken 1 already or not, this idiot 11th, you still have another opportunity to type A once off withdrawal.

01:25:13.560 --> 01:25:15.940  
Hettie Joubert  
Ltd two 1/3 of what you have left.

01:25:16.670 --> 01:25:21.260  
Hettie Joubert  
Are we changing the position for the words or for the better?

01:25:22.210 --> 01:25:27.710  
Hettie Joubert  
Just thinking about the fact that currently you can take one pretty time into throw unlimited.

01:25:27.910 --> 01:25:29.270  
Nancy Andrews  
Yeah, and you can take all your money.

01:25:29.820 --> 01:25:30.280  
Hettie Joubert  
Yes.

01:25:30.490 --> 01:25:30.890  
Nancy Andrews  
Yeah.

01:25:30.590 --> 01:25:36.210  
Pieter Cronje  
So, but that that will remain open for you. Now, the way I understand the prediction of is that right?

01:25:36.540 --> 01:25:36.930  
Nancy Andrews  
Yeah.

01:25:37.270 --> 01:25:41.330  
Pieter Cronje  
That could not be taken away. These, and I mean. In addition, if you.

01:25:37.290 --> 01:25:38.410  
Hettie Joubert  
I don't know, but I don't know.

01:25:40.980 --> 01:25:42.270  
Jenny Gordon  
I agree with Peter.

01:25:42.990 --> 01:25:45.490  
Jenny Gordon  
Your best price will be their own part.

01:25:43.090 --> 01:25:43.640  
Hettie Joubert  
Yes.

01:25:46.530 --> 01:25:48.020  
Jenny Gordon  
It's only going forward.

01:25:49.610 --> 01:25:50.210  
Nancy Andrews  
If you look at.

01:25:49.700 --> 01:25:51.610  
Leanne Van Wyk  
Yeah, that's the way I understand it too.

01:25:50.550 --> 01:25:51.960  
Jenny Gordon  
Will be limited to the fair.

01:25:52.090 --> 01:26:06.670  
Nancy Andrews  
So so please, preservation fund and existing Preservation Fund member, if you. I mean they would always have their rightful order to access their benefit, and it shouldn't actually be limited to the one that because.

01:26:07.280 --> 01:26:09.310  
Nancy Andrews  
Uh, it's it's there right now.

01:26:10.140 --> 01:26:15.220  
Pieter Cronje  
Yeah, I mean it's only if they have already made their once or who's wrong things.

01:26:10.310 --> 01:26:11.160  
Leanne Van Wyk  
Yeah, Nancy.

01:26:13.980 --> 01:26:14.500  
Leanne Van Wyk  
Yes.

01:26:14.530 --> 01:26:15.520  
Nancy Andrews  
Yes, yeah.

01:26:15.280 --> 01:26:24.410  
Hettie Joubert  
No, I I just have one slide concern with it. So if you are in an occupational fund, you are not allowed to touch your preservation pot going forward.

01:26:25.540 --> 01:26:46.980  
Hettie Joubert  
So if that benefit isn't it? Is that what you were saying Jenny? If that benefit is in transferred into preservation Fund, then that simaris diction will apply. So if I had on this, and this comes into effect on on one March 2023, I already have a benefit in my Preservation Fund, but I haven't made it period time and withdrawal. I can start at any time with through all of that.

01:26:47.540 --> 01:26:48.400  
Jenny Gordon  
With your family.

01:26:47.790 --> 01:26:50.110  
Hettie Joubert  
The new money that comes in after that date.

01:26:50.540 --> 01:26:52.440  
Jenny Gordon  
From your best Porter.

01:26:50.760 --> 01:26:56.080  
Hettie Joubert  
Or follow the same rules as the as as those applying in the transferring fund.

01:26:57.360 --> 01:26:58.380  
Hettie Joubert  
It's making it very complete.

01:26:57.500 --> 01:27:12.020  
Jenny Gordon  
Send whatever you could have so from your Bester draft you will get that one third we would have to draft the legislation to state you you would get the full amount. If you want OK and then going forward the rules applicable to the one third pot will apply.

01:27:11.550 --> 01:27:12.130  
Hettie Joubert  
Yeah, yeah.

01:27:13.420 --> 01:27:20.250  
Hettie Joubert  
It was just not cool like benefit on 1st March 2023 based it because there are too many other bases benefits. We're going to confuse the hell out of people.

01:27:18.350 --> 01:27:19.120  
Jenny Gordon  
It's yeah.

01:27:19.560 --> 01:27:20.920  
Pieter Cronje  
Don't like, oh that's true.

01:27:21.430 --> 01:27:21.700  
Nancy Andrews  
Yeah.

01:27:23.390 --> 01:27:23.920  
Hettie Joubert  
Be.

01:27:24.570 --> 01:27:30.510  
Pieter Cronje  
OK, so that these thing on the visualization funds Nancy you have any any other questions?

01:27:30.610 --> 01:27:34.030  
Nancy Andrews  
I'm I'm not happy I'm I'm I'm confused.

01:27:35.280 --> 01:27:54.290  
Nancy Andrews  
So one what it once this legislation comes into play on preservation fund currently, OK, you haven't transferred. You've been a member of an existing member, so you've got a benefit in the preservation plan at the moment you're allowed to take all of that benefits as a as a one withdrawal in key.

01:27:54.560 --> 01:27:59.790  
Nancy Andrews  
Uhm come one March. There's no other contributions.

01:28:00.830 --> 01:28:09.100  
Nancy Andrews  
So they would be that member would not have a vested or. I mean they would not have an access pot or a.

01:28:10.300 --> 01:28:12.110  
Nancy Andrews  
Uh or a preservation pot?

01:28:13.080 --> 01:28:13.910  
Nancy Andrews  
Ltd, I'm sorry.

01:28:13.220 --> 01:28:13.570  
Jenny Gordon  
Yes.

01:28:13.520 --> 01:28:23.640  
Pieter Cronje  
So Nancy, yeah, if I if I can't help, the way I understand it is that that Member will still have his right to take one once off withdrawal. And according to our.

01:28:14.490 --> 01:28:15.780  
Jenny Gordon  
That's true Nancy.

01:28:24.520 --> 01:28:26.560  
Pieter Cronje  
Our proposal will also have.

01:28:27.220 --> 01:28:51.710  
Pieter Cronje  
Uh Ltd portion that will be moved to the access pot so you can take your access pot and still continue with your vested right protection once off, withdrawal of everything at the lightest stage. Or you can just use your your protection of vested rights and take everything at at at one specific stage. But in my view we are proposing from the IRFA I saw it.

01:28:53.420 --> 01:28:58.360  
Pieter Cronje  
Uh, bastid pot for all precision front members and not only for the ones that.

01:28:59.110 --> 01:29:03.140  
Pieter Cronje  
I feel really access day one CID or they once off withdrawal.

01:29:04.150 --> 01:29:12.000  
Pieter Cronje  
That's how I understood it when we spoke this morning, but I buy after pictures in my head that I haven't conveyed to you guys so.

01:29:14.250 --> 01:29:25.100  
Hettie Joubert  
Almost like the pictures that I have in my head, Pieter is that if if, if, if, if on, the if on D day please call it now. Let's call it a day if an ID you have.

01:29:16.620 --> 01:29:17.650  
Nancy Andrews  
Is it different feature?

01:29:26.940 --> 01:29:31.460  
Hettie Joubert  
Under 1000, in your preservation, and you have never made a PDF. I meant withdrawal.

01:29:32.800 --> 01:29:35.790  
Hettie Joubert  
But do you think decide to make a withdrawal of 50,000?

01:29:37.330 --> 01:29:41.710  
Hettie Joubert  
The balance then gets split into access pot preservation pot.

01:29:42.330 --> 01:29:46.430  
Hettie Joubert  
And any benefit that comes in from another occupational fund after that.

01:29:47.320 --> 01:29:52.280  
Hettie Joubert  
Well then also go to the one third 2/3 rules is that now you also have a chain.

01:29:52.510 --> 01:30:11.070  
Jenny Gordon  
I don't see it now. I think we're so if you've got 100,000 rare and then the date that they just lation comes in OK. We look at that and say have you ever taken your 50,000? Yes, in that vested pot is now blocked or retirement as it was before.

01:29:54.850 --> 01:29:55.560  
Nancy Andrews  
Let's see.

01:30:12.030 --> 01:30:28.830  
Jenny Gordon  
OK, on retirement you can take 1/3 of that in cash and 2/3 must purchase an annuity. If you don't have any. If no thumb further transfers come into their preservation fund. You don't have a 1/3 pot, you don't have an access pot.

01:30:29.870 --> 01:30:31.360  
Jenny Gordon  
OK, now let's say.

01:30:30.370 --> 01:30:42.850  
Hettie Joubert  
But that does, does that not defeat the object? Sorry Gina, I thought that the purpose was to allow people who have already might a predetermined withdrawal another shot at it. Are you now saying that's not the fact that that's not the case?

01:30:42.210 --> 01:30:53.720  
Jenny Gordon  
I don't think so. No, I don't believe that. So what we now looking at in terms of our effect proposal is there take 25% of that vested pot will go into the access pot.

01:30:54.670 --> 01:30:58.310  
Jenny Gordon  
So now they would be able to take an amount from the access pot.

01:30:58.770 --> 01:31:02.870  
Pieter Cronje  
Yeah, that's that's exactly how I have. English will be 25,000.

01:31:03.460 --> 01:31:05.230  
Pieter Cronje  
Team pushing to 25,000.

01:31:03.610 --> 01:31:05.600  
Angus Lawrie  
I'm not 25 percent 5000.

01:31:06.640 --> 01:31:22.700  
Jenny Gordon  
Now if they do another transfer from a patient vent later on, OK they pension fund will have a vested portion and access pot and a 2/3 pot that will go basically into the preservation Fund in its pots.

01:31:23.300 --> 01:31:54.370  
Jenny Gordon  
OK, it's another transfer, so you will technically be able to get the vested portion of that out completely as a withdrawal benefit, because those are rules unvested portion. You will also have an access spot that you can take as many times as you know years is allowed, and in the 2/3 pot naturally has to be preserved for retirement. If on your vested pot you don't take a full with.

01:31:54.420 --> 01:32:07.240  
Jenny Gordon  
Cool yeah you take part of it then then vested pot stands on its own and is a one third two third split 1/3 of it can be taken in cash at retirement.

01:32:08.420 --> 01:32:25.700  
Jenny Gordon  
So we are going to be running two kinds of accounts. What the rules that you can do on vested and in the rules that you can do on your 1/3 and 2/3 when you went through access pot and your 2/3 compulsory on your taxation pot.

01:32:26.700 --> 01:32:32.180  
Pieter Cronje  
And she the you you understanding and then 80 you you understanding.

01:32:34.870 --> 01:32:35.710  
Nancy Andrews  
Uh, Pieter?

01:32:36.620 --> 01:32:39.940  
Nancy Andrews  
I'm still lost, but I need to work this out in my head.

01:32:41.110 --> 01:32:42.540  
Nancy Andrews  
And I'll chat to Jenny and her team.

01:32:44.180 --> 01:32:44.780  
Nancy Andrews  
For clarity

01:32:44.260 --> 01:32:44.730  
Pieter Cronje  
OK.

01:32:45.360 --> 01:32:56.850  
Hettie Joubert  
You know this to me is extremely complicated and I honestly believed that the purpose was to allow Members who have already taken a predetermined withdrawal another opportunity to do so.

01:32:48.270 --> 01:32:48.620  
Nancy Andrews  
Yep.

01:32:57.590 --> 01:33:13.150  
Hettie Joubert  
So that you start it if if I'm if I'm a day you have not taken anything, then you still have your one pretty time interest role where you can take everything. But if he chose not to do that then whatever is left on that day.

01:33:13.810 --> 01:33:17.490  
Hettie Joubert  
Will go the the one third two third split because that is.

01:33:18.890 --> 01:33:29.280  
Pieter Cronje  
Sorry, ET I think we are all saying sort of the same thing we are just he and I think we must maybe try to come.

01:33:18.970 --> 01:33:19.440  
Hettie Joubert  
No.

01:33:22.160 --> 01:33:22.830  
Hettie Joubert  
Yeah, yeah.

01:33:29.970 --> 01:33:42.370  
Pieter Cronje  
Document it and then we will be. I will because what I hear you are saying and what I hear Jenny is saying is pretty much the same thing except when you talk 1/3 and Jane is talking about the 25,000.

01:33:43.050 --> 01:33:48.110  
Pieter Cronje  
Yeah, I. I think we we our proposal is not talking about 1:30, it's talking about.

01:33:48.930 --> 01:33:49.910  
Pieter Cronje  
Being patient.

01:33:50.540 --> 01:33:52.000  
Pieter Cronje  
Limited to 25.

01:33:52.820 --> 01:34:02.940  
Pieter Cronje  
Uh, it sounds like that you will be able to take as part of your access pot and you were talking 1/3. That's the only difference. I yeah. When I listen to the discussion.

01:34:01.170 --> 01:34:01.530  
Hettie Joubert  
Yeah.

01:34:03.310 --> 01:34:21.400  
Hettie Joubert  
The concern with that I have with if you put a limited seed capital in this so if you put 25 in, the Members are just kind of make it full withdrawal. There's no incentive for them to then take place we and allow them an opportunity to in future take take more. I just kind of take everything.

01:34:25.270 --> 01:34:26.300  
Leanne Van Wyk  
I thought that's.

01:34:25.350 --> 01:34:36.700  
Jenny Gordon  
Can we maybe take this offline and I'm happy to have a conversation with the three of us and so that we can actually just be based on the same page in terms of understanding.

01:34:32.150 --> 01:34:32.460  
Pieter Cronje  
Yeah.

01:34:32.400 --> 01:34:32.780  
Hettie Joubert  
Happy.

01:34:36.930 --> 01:34:51.480  
Leanne Van Wyk  
Can we not please have a side conversation on most because we all want to participate and I think we all have our ideas of how it's it should work. So can we document this in writing and then we can add our comments on email?

01:34:37.480 --> 01:34:37.820  
Pieter Cronje  
Yeah.

01:34:46.790 --> 01:34:47.050  
Pieter Cronje  
No.

01:34:52.590 --> 01:34:52.790  
Hettie Joubert  
Yeah.

01:34:52.840 --> 01:34:58.520  
Hettie Joubert  
Even if it is more than one proposal, then we should consider putting all of them forward be contacting.

01:34:52.890 --> 01:34:53.310  
Pieter Cronje  
Start.

01:34:58.920 --> 01:35:03.260  
Pieter Cronje  
No, so I think, uh, I I like would earlier initially suggesting because.

01:35:04.940 --> 01:35:11.960  
Pieter Cronje  
I think we we usually get confused on myself as well or confused on on some of the issues. So let's let's document it.

01:35:12.810 --> 01:35:13.690  
Pieter Cronje  
And then.

01:35:15.260 --> 01:35:16.260  
Pieter Cronje  
Bolt from it.

01:35:17.040 --> 01:35:22.680  
Pieter Cronje  
So I want to ask, you should take it to document that specific preservation fund puzzle.

01:35:21.330 --> 01:35:21.660  
Jenny Gordon  
Ah.

01:35:22.360 --> 01:35:23.390  
Jenny Gordon  
I'm happy to do it.

01:35:24.020 --> 01:35:35.660  
Pieter Cronje  
Will you give it a fish stab thing? Thanks Jim. And then we can circulate it and then we can bolt and like it is saying where we disagree. We disagree and we can then decide if we take one view 2 views forward.

01:35:26.040 --> 01:35:26.420  
Jenny Gordon  
Yeah.

01:35:37.250 --> 01:35:37.810  
Pieter Cronje  
Thanks.

01:35:40.280 --> 01:35:44.720  
Pieter Cronje  
Nancy I I'm I'm going to go down there.

01:35:45.410 --> 01:35:47.260  
Nancy Andrews  
Yeah, I'm I'm done. Thank you, Peter.

01:35:47.200 --> 01:35:55.610  
Pieter Cronje  
OK so uh, Leanne, uh anything. I'm just going with the way that you guys are on my screen. Leanne, anything on your side.

01:35:56.300 --> 01:35:57.900  
Pieter Cronje  
Do you want to specifically?

01:35:58.550 --> 01:35:59.130  
Pieter Cronje  
Mention.

01:36:00.640 --> 01:36:02.240  
Pieter Cronje  
Thank you yellow no.

01:36:06.120 --> 01:36:10.610  
Elana Van den Berg  
No, thank you Pieter. I'm more confused than I was before, but thank you.

01:36:08.300 --> 01:36:08.790  
Pieter Cronje  
Yeah.

01:36:11.230 --> 01:36:14.130  
Pieter Cronje  
Sorry, sorry about that, Fiona.

01:36:16.490 --> 01:36:17.930  
Fiona Rollason  
Thanks, and I'm with Alana.

01:36:20.170 --> 01:36:21.290  
Pieter Cronje  
Uh, sorry sorry.

01:36:22.360 --> 01:36:25.150  
Pieter Cronje  
It is you you any further comments?

01:36:25.490 --> 01:36:26.080  
Hettie Joubert  
Nothing.

01:36:27.290 --> 01:36:33.730  
Pieter Cronje  
Yeah, Alona and Fiona. I hope it's only on on on one or two points that you are confused and not under the purple discussion.

01:36:34.840 --> 01:36:35.240  
Fiona Rollason  
No.

01:36:34.850 --> 01:36:35.350  
Elana Van den Berg  
No no.

01:36:36.270 --> 01:36:37.560  
Elana Van den Berg  
I'm checking Pieter.

01:36:37.100 --> 01:36:38.000  
Fiona Rollason  
This preservation

01:36:38.930 --> 01:36:39.420  
Elana Van den Berg  
No.

01:36:39.820 --> 01:36:40.450  
Pieter Cronje  
Anita.

01:36:42.420 --> 01:36:44.910  
Anita Roodman (Simeka Consult)  
Now I'm also with Elana, I'm here now.

01:36:47.140 --> 01:36:48.420  
Pieter Cronje  
Thank you Wayne.

01:36:53.600 --> 01:36:55.360  
Pieter Cronje  
When any comments on your side?

01:36:55.820 --> 01:36:57.440  
Wayne Hiller van Rensburg  
none from my side. Thank you.

01:36:56.980 --> 01:36:59.270  
Pieter Cronje  
Oh, I see, you're typing thanks Jenny.

01:36:58.880 --> 01:36:59.180  
Wayne Hiller van Rensburg  
Yeah.

01:37:01.400 --> 01:37:03.110  
Pieter Cronje  
Any additional aspects?

01:37:03.630 --> 01:37:05.080  
Jenny Gordon  
I'm OK, thank you.

01:37:06.540 --> 01:37:08.950  
Pieter Cronje  
Yeah, so thanks. United Jenny English.

01:37:10.310 --> 01:37:11.460  
Angus Lawrie  
No, nothing from me.

01:37:12.160 --> 01:37:19.310  
Pieter Cronje  
OK guys, thank you so much and I I'm. I know it's the I I've for rushed a lot of things quickly through.

01:37:20.640 --> 01:37:23.730  
Pieter Cronje  
But I think on most of the things we sort of hurford common.

01:37:24.380 --> 01:37:35.510  
Pieter Cronje  
Common view with a couple of exceptions, each only the one last week that we should really, and that I that I did not include you in our ASK. Sorry about that Leanne.

01:37:35.050 --> 01:37:58.060  
Leanne Van Wyk  
No, no, you totally didn't include me. Thanks Kira. I just wanted to ask you guys quickly and I haven't except for Alana. I haven't received any umbrella fund governance paper discussions yet. I just wanted to check, is this because they're all coming tomorrow? Or is that because you guys feel like you need more time or what is it?

01:37:59.760 --> 01:38:01.970  
Fiona Rollason  
Mine in right now.

01:38:00.210 --> 01:38:01.830  
Anita Roodman (Simeka Consult)  
I'd be more time, although.

01:38:03.880 --> 01:38:06.110  
Pieter Cronje  
Sorry Fiona 1st and then I need to.

01:38:03.990 --> 01:38:04.480  
Leanne Van Wyk  
Sorry.

01:38:06.280 --> 01:38:08.760  
Fiona Rollason  
Sorry, I'm Leanne, I've just sent us.

01:38:09.260 --> 01:38:10.830  
Leanne Van Wyk  
Our cat perfect thank you.

01:38:11.200 --> 01:38:11.780  
Pieter Cronje  
Anita.

01:38:12.070 --> 01:38:18.700  
Anita Roodman (Simeka Consult)  
I think we would appreciate more time, but I don't want to hold it up if it's only only from our side.

01:38:19.760 --> 01:38:21.140  
Anita Roodman (Simeka Consult)  
We still need to work through it.

01:38:23.950 --> 01:38:24.580  
Leanne Van Wyk  
OK.

01:38:24.190 --> 01:38:33.710  
Pieter Cronje  
Sorry I did. I worked with your lawn or or I. I gave input to your lawn or my view shot. Also embedded in your lawn. Auspicious portal for maintenance.

01:38:33.320 --> 01:38:36.050  
Anita Roodman (Simeka Consult)  
When it's when it's a deadline for the comments.

01:38:36.100 --> 01:38:38.770  
Anita Roodman (Simeka Consult)  
Co I'm not with you, but but two.

01:38:39.630 --> 01:38:40.570  
Anita Roodman (Simeka Consult)  
Is there any like that?

01:38:41.900 --> 01:38:51.960  
Leanne Van Wyk  
We've just got pets. UM extension that when gave us till the 10th. But of course we would like to see these comments before our workshop.

01:38:44.260 --> 01:38:45.050  
Nancy Andrews  
For the team.

01:38:52.650 --> 01:39:03.280  
Leanne Van Wyk  
And so that you know if there's anything important that you guys are commenting on, we can add that to what we're saying in the workshop. So I would like to see comments at least before the workshop.

01:38:59.700 --> 01:39:00.080  
Anita Roodman (Simeka Consult)  
Yeah.

01:39:04.080 --> 01:39:08.880  
Leanne Van Wyk  
And it, you know, in a couple of days so that we can work through them. And we know.

01:39:04.090 --> 01:39:04.460  
Anita Roodman (Simeka Consult)  
Parker

01:39:09.300 --> 01:39:09.560  
Anita Roodman (Simeka Consult)  
or.

01:39:10.020 --> 01:39:11.090  
Leanne Van Wyk  
What do you plus saying?

01:39:12.320 --> 01:39:23.050  
Anita Roodman (Simeka Consult)  
I'd like to see it so all we will have a look at it, but like I said, I don't want to roll it up. Maybe we don't even have comments, but I will definitely send through early next week Le.

01:39:25.140 --> 01:39:25.850  
Leanne Van Wyk  
OK thanks.

01:39:27.170 --> 01:39:29.500  
Pieter Cronje  
Hey guys thanks, thanks so much.

01:39:30.670 --> 01:39:31.600  
Pieter Cronje  
I will then.

01:39:33.090 --> 01:39:38.160  
Pieter Cronje  
Try and put something together on what we have discussed with the exclusion of the.

01:39:38.900 --> 01:39:40.010  
Pieter Cronje  
The British want now.

01:39:40.060 --> 01:39:43.200  
Pieter Cronje  
No, uh, it please also eating you.

01:39:43.250 --> 01:39:55.380  
Pieter Cronje  
So you have a work group on the retirement annuity, or must this group also comment on that? I've sorry I've I've excluded the comments on the retirement annuities.

01:39:56.510 --> 01:39:58.730  
Pieter Cronje  
Just want to know whether or not we

01:40:00.190 --> 01:40:00.720  
Hettie Joubert  
No.

01:40:00.260 --> 01:40:06.660  
Pieter Cronje  
should I be discussed. We have a couple of minutes left, so if we need to discuss something on the retirement annuities, we can quickly do it.

01:40:07.230 --> 01:40:10.060  
Hettie Joubert  
That's fine, but I think we covered that sufficiently. Yeah?

01:40:10.390 --> 01:40:14.960  
Pieter Cronje  
OK, so you're you're comfortable with that. OK, they numb.

01:40:16.370 --> 01:40:25.190  
Pieter Cronje  
Lift trying thank you so much and please provide your input so in the document is circulated and then we'll take it from there thanks.

01:40:25.860 --> 01:40:26.580  
Pieter Cronje  
For everyone.

01:40:27.220 --> 01:40:27.820  
Hettie Joubert  
Thanks.

01:40:27.890 --> 01:40:29.930  
Nancy Andrews  
Thank you, Peter, thank you.

01:40:30.100 --> 01:40:30.390  
Fiona Rollason  
Thanks.

01:40:30.340 --> 01:40:31.030  
Pieter Cronje  
People.

01:40:30.570 --> 01:40:30.950  
Fiona Rollason  
Yeah.

01:40:30.750 --> 01:40:33.170  
Wayne Hiller van Rensburg  
Thanks Peter. Thank you bye bye.

01:40:31.420 --> 01:40:32.270  
Elana Van den Berg  
Family plans

01:40:31.670 --> 01:40:32.320  
Leanne Van Wyk  
Thanks guys.

01:40:33.880 --> 01:40:34.590  
Angus Lawrie  
Thank you.