

## Overall changes in the June 2023 version of The Unity Product Guide document

Aside from text refinements to improve readability and general updates, the main product changes from the previous edition have been summarised below. Please read this document in conjunction with the new version of Unity Product Guide.

- Governance
  - The Board of Trustees have introduced a new committee: A Transformation Committee
- Taxation at a glance

The brackets for retirement fund lump sum benefits and retirement fund lump sum withdrawal benefits will be adjusted upwards by 10% to compensate for inflation.
- New Business Terms and Conditions
  - Customer Due Diligence

The FIC Amendment Act, 2017 and party due diligence requirements obligates Sanlam to identify and verify all persons and entities we interact with. Therefore, all participating employers of the Sanlam Umbrella Fund need to provide the most updated documentation verifying ownership, shareholding structure, countries traded with, source of funds, source of wealth and any other information required by the Act.

If the participating employer fails to provide the relevant information and supporting documents at on-boarding or on request at a trigger event, the payment of benefit claims may be negatively impacted.

- The contribution payment received must reconcile fully with the final contribution data which includes all requirements outlined in the FSCA Conduct Standard 1 of 2022.
- Operating Expenses
  - Financial Sector Conduct Authority Levy and Pension Fund Adjudicator Levy

The administration fees and contingency reserve account levy do not include the Financial Sector Conduct Authority levy and Pension Fund Adjudicator Levy payable by all retirement funds. The Fund will deduct these levies:

    - at the current rate prescribed by the authority
    - annually in September
    - directly from the member share of active members
- General Fund Information
  - Joelene Moodley appointed as new Principal Officer.
  - Yvette Harris appointed as a member to the Board of Trustees.
  - Shamięga Manuels appointed as Head of Fund Secretariat.
  - Included the Information Officer details.