

**LAW
ADMINISTRATION**

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Reference
18/20/4/41385

Date 03 JAN 2006

To Co



South African Revenue Service

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The Manager
NBC Consultants and
Actuaries
Negotiated Benefits
P.O. Box 78756
SANDTON
2146



Dear Sir/Madam

**INCOME TAX: PRIVATE SECURITY SECTOR PROVIDENT
FUND (AMENDMENT 4)**

I write with reference to your letter Phyllisia Rylands dated 6 December 2005 to advise you that the amendments to the rules of the above-mentioned fund has been noted and approved.

The fund continues to be recognised as a provident fund.

Please advise this office should the underwriter of the Fund change and furnish the name and address of the new underwriter.

Sincerely

R. de Beer
(Ms) R. de Beer

for COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE
2860B/MEB

PRIVATE SECURITY SECTOR PROVIDENT FUND

Amendment No. 4

Extracts from the minutes of a meeting of the Trustees of the PRIVATE SECURITY SECTOR PROVIDENT FUND held at London on 21st JUNE 2005.

Resolved that with effect from 1st APRIL 2005, the Rules of the PRIVATE SECURITY SECTOR PROVIDENT FUND shall be amended as follows:

1. Rule 4.4.1.1 shall be replaced by the following:

4.4.1.1 To the Self-Insurance Account shall be credited

- (a) transfer of any amount standing to the credit of the Expense Reserve Account as at 1 April 2005, thereafter the Expense Reserve Account shall cease to exist. Such amount shall constitute an opening balance under the Self-Insurance Account;
- (b) the amount required to be allocated in terms of Rule 4.2.2;
- (c) any amount required to be transferred in terms of the proviso to Rule 4.4.2.2; and
- (d) any amount payable to the Fund in respect of the Catastrophe Cover by the Registered Re-insurer with whom such cover has been taken.

2. Rule 4.4.2.2 shall be replaced by the following:


4.4.2.2 The amount standing to the credit of the Investment Reserve Account shall:

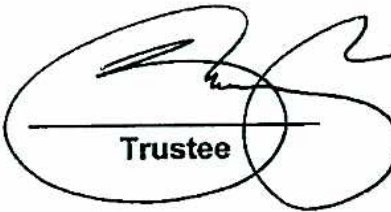
- (a) be applied towards the fees charged by an institution or a person to whom the Trustees' investment powers have been delegated in terms of Rule 13.1.6;
- (b) be allocated to the Self-Insurance Account and the Member's Fund Credit at the end of each Financial Year at a rate declared by the Trustees on the advice of the Actuary having regard to the Investment Return earned on the Fund's assets;
- (c) be paid to Members who leave Service or transfer to other funds in a manner determined by the Trustees on the advise of the Actuary and subject to the provisions of Section 15G of the Act, less any expenses incurred as a result of such payment;
- (d) as directed by the Trustees in special circumstances and in consultation with the Actuary, be applied to meet other Fund's expenses;

provided that the Trustees may transfer a portion of any amount standing to the credit of the Investment Reserve Account, as determined by the Trustees in consultation with the Actuary, to the Self-Insurance Account for purposes referred to in that account.

The reason for the amendment is to allow the Trustees to transfer a portion of the credit balance in the Investment Reserve Account to the Self-Insurance Account.

Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.


Chairperson of Trustees


Trustee


Principal Officer

Certified in terms of Section 12(3) of the Pension Funds Act, 1956, that the above amendments are financially sound.



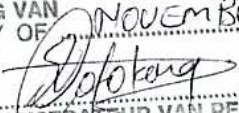
Tapiwa Maswera

In my capacity as Valuator of the Fund and
as an employee of NBC Holdings (Pty) Ltd

June 2005

DEUR MY GEREISTREER OP HEDE DIE
REGISTERED BY ME ON THIS THE

.....^{16th}.....
DAG VAN NOVEMBER 2005
DAY OF


REGISTRATEUR VAN PENSIOENFONDSE
REGISTRAR OF PENSION FUNDS