

Section 37d Of The Pension Funds Act What Does This Mean

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Section 37d Of The Pension

In terms of section 37D of the Pension Fund Act, a fund may deduct the following amounts from the benefits payable in terms of the rules of a fund when they become due and payable to the member: a.

Section 37D of the Pension Funds Act what does this mean ...

A. Background. In the recent past, the requirements that a fund must meet when withholding a benefit (under section 37D of the Pension Funds Act (“ the Act ”)) have been fairly clear- cut. Thus, when responding to withholding requests or objections, Adjudicator and other complaints, the issues have been fairly straight-forward from the point of view of whether or not the fund has met the requirements for lawfully withholding a benefit.

Section 37D withholding of benefits: A High Court case and ...

However, Section 37D of the Act permits certain deductions from a member ’ s benefit – one of which is that an employer can claim compensation for loss or damages suffered as a direct result of a member ’ s dishonesty, fraud, theft or misconduct (collectively referred to as “ damages ”). A framework for trustees is provided by the strict requirements derived from the Act and precedents established through the determinations of the Pension Funds Adjudicator (“ PFA ”).

Section 37D of the Pension Funds Act – fair treatment for ...

Section 37D (b) (ii) of the Pension Funds Act allows for compensation in respect of damage caused to the employer by reason of a member ’ s theft, dishonesty, fraud or misconduct to be deducted from the benefit payable to the member in terms of the rules of the retirement fund. However, before this amount can be recovered, the member has to:

Dishonesty – Section 37D – Helfin Financial Services

Section 37D (1) (b) of Pension Funds Act 24 of 1956 (PFA) provides an employer with a remedy to recover the losses suffered as result of a fraudulent employee by requesting the Pension Fund Administrators to withhold the employee's pension benefits.

Employers may withhold pension benefits if an employee has ...

Section 37D of the Pension Funds Act does permit certain deductions from a member ’ s retirement fund benefit or pension pay-out. These are: Any amount outstanding in respect of housing loans which were granted to members directly by the fund or employer in respect of a housing loan;

Deductions from pension fund proceeds – Tribunal clarifies ...

However, employers need to be aware that section 37D of the PFA allows a registered fund to deduct and pay any pension benefit that would usually be payable to a member or their beneficiaries, to...

Employer, pension fund are separate legal entities

Section 37D of the Pension Funds Act does permits certain deductions from a member ’ s retirement fund benefit. These are: Amounts due in respect of housing loans, granted by the fund/employer or for which the fund/employer agreed to stand surety; Pension interests awarded to former spouses on divorce;

What deductions are allowed from your pension fund payout?

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Section 37D (1) (b) of the Pension Funds Act (the Act) deals with this particular issue and states that a fund may: Deduct any benefit due by a member to his employer on the date of his retirement...

What happens to a pension payout on dismissal? - Moneyweb

"Adjudicator" means the Pension Funds Adjudicator or Deputy Pension Funds Adjudicator and any acting Pension Funds Adjudicator appointed under section 30C (1); [Definition of "Adjudicator" inserted by s. 1 (a) of Act No. 22 of 1996 and substituted by s. 1 (b) of Act No. 11 of 2007.] Wording of Sections "administrative penalty".

PENSION FUNDS ACT NO. 24 OF 1956 - Shepstone & Wylie

The current position in South Africa is that retirement or pension savings are protected from creditors. There are various protective mechanisms that place retirement benefits beyond the reach of creditors. Chief among these protective measures are the provisions of s 37A (1) of the Pension Funds Act 24 of 1956 (the Act).

Breaking the golden egg – the pitfalls of written ...

Section 37 of the Pension Funds Act By Ian Mc Laren 29/08/2009 No Comments The legislature has tried to encourage people to save for their future and provide adequately for their retirement.

Section 37 of the Pension Funds Act - McLarens

Section 37D(1)(d)(i) now reads that a registered fund may deduct from "a member ' s or deferred pensioner ' s benefit, member ' s interest or minimum individual reserve, or the capital value of a pensioner ' s pension after retirement as the case may be) any amount assigned from such benefit or individual reserve to a non-member spouse in terms of a decree granted under section 7 (8) (a) of the Divorce Act, 1979 (Act No. 70 of 1979) " .

SA Law

Section 37D of the Pension Funds Act The section provides two instances when a fund may deduct amounts from a member ' s benefit. These are: 1.

WITHDRAWAL NOTIFICATION

The first respondent withheld the complainant ' s withdrawal benefit when the employer became pursuant to section 37D (1) (b) (ii) of the Pension Funds Act. This piece of legislation allows for the...

Fraudster wins pension fund claim from employer she stole ...

Section 37C of the Pension Funds Act regulates the payment of death benefits. The primary objective of section 37C is to ensure that those persons who were dependent on the deceased member are not left destitute after his/her death, irrespective of whether or not the deceased was legally required to maintain them.

A look at section 37C of the Pension Funds Act ...

Section 37C of the Pension Funds Act 24 of 1956 (" the Act ") governs the distribution and payment of lump sum benefits payable on the death of a member of a pension fund, provident fund, pension and provident preservation fund and retirement annuity fund. These benefits are colloquially known as " death benefits " .

Section 37C – Distribution of retirement fund lump sum ...

In her determination, Lukhaimane said that section 37D of the Pension Funds Act provides that a number of requirements must be met before a deduction is permissible. However, she said that " a...

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