



Reg. No.: 12/8/31320

RELEASE OF OBLIGATION FORM
Instruction and Indemnity by

(hereinafter referred to as the "**Member**")

ID No: _____ in

favour of

the University of South Africa Retirement Fund (hereinafter referred to as "**the Fund**")

1. The Member is a member of the University of South Africa Retirement Fund, which is administered by Alexander Forbes Administration Services, a division of Alexander Forbes Financial Services (Pty) Ltd ("**Alexander Forbes**").
2. The Member is entitled to receive a retirement benefit in terms of the Rules of the Fund. The Member hereby instructs the Fund to pay over the retirement benefit as specified below after any deductions for tax (as required by the South African Revenue Services (SARS)) and any other deductions made in terms of the Rules of the Fund and Pension Funds Act, 1956, including but not limited to; section 37D, divorce and maintenance order deductions.
- 3.1 The Member hereby instructs the Fund to pay the full benefit, less deductions, which the Member is entitled to receive in terms of the Rules of the Fund into his/her bank account as noted on the Retirement Option form.

OR

- 3.2 The Member is entitled to receive a retirement benefit in terms of the Rules of the Fund and the Member hereby instructs the Fund to pay R_____ into his/her bank account as noted on the Retirement Option form. The balance of the retirement benefit is to be used to purchase an annuity from _____ ("**the Registered Insurer**").
4. The Member hereby acknowledges that this instruction has been made at his/her request. The Member hereby acknowledges that he/she has voluntarily opted to take full responsibility for his/her own future retirement provisions and the consequences thereof have been fully explained to the Member and such consequences are fully understood by the Member.
5. The Member hereby confirms and understands that on payment of the retirement benefit in accordance with his/her instructions to the Fund, his/her membership of the Fund will cease with immediate effect.

Member
initials

Spouse(s)
initials



6. The Member hereby confirms the following that where he/she has opted to use his /her entire or part of his/her retirement benefit to purchase an individual annuity policy with the Registered Insurer:
- 6.1 The Member received written particulars of all expenses and commissions in respect of the compulsory annuity policy.
 - 6.2 The effect that it will have on the policy value has been explained to the Member, who declares that he/she is fully aware of the impact that the annuity policy will have on the benefits so transferred.
 - 6.3 The Member consents to the deduction of such expenses and fully understand the effect thereof and hereby requests that the annuity policy be purchased from the Registered Insurer.
7. The Member acknowledges that he/she will not become a pensioner of the Fund. The Member further acknowledges and confirms that the Member shall have no rights from the Fund in respect of, but not limited to post retirement death benefit, post-retirement medical aid and/or any like benefit.

It is agreed that:

On payment of the Member's retirement benefit in accordance with the Rules of the Fund and the Member's instruction, the Member hereby unconditionally indemnifies the University of South Africa, the University of South Africa Retirement Fund, Board of Trustees, Principal Officer and/or Deputy Principal Officer, Retirement Benefit Counsellors of the Fund, Alex Forbes (the Administrator) and Simeka Consultants and Actuaries (the Benefit Consultants) against all and any loss, damage, costs and expenses which the Member or any other person whatsoever, including his/her dependants and/or spouse may sustain or incur, either directly or indirectly as a result of the aforesaid instruction.

Signed at _____ this ____ day of _____ 20____

SIGNATURE OF MEMBER

FULL NAME IN PRINT

SIGNATURE OF AUTHORISED PERSON AT EMPLOYER /

FULL NAME IN PRINT

COMPANY/FUND STAMP

The security and protection of your personal information is important to the Fund.
For more details, please visit <http://unisarf.co.za/unisarf/policies-and-rules>

Member
initials

Spouse(s)
initials