

METAL INDUSTRIES PROVIDENT FUND (12/8/25718/1)

CONTRIBUTION CERTIFICATE

Fund member category factor for members who contribute to retirement savings and who are covered for risk benefits in the Fund

The Regulations in terms of paragraph 12D(5)(a) of Seventh Schedule to the Income Tax Act, 1962, determines that a fund member category factor must be calculated for each fund member category under the Fund to be used to determine fringe benefits that is taxable as from 1 March 2016.

(A fund member category is a group of members who are entitled to the same benefits and in respect of whom the same contribution rate is paid.)

Employer: All Employers who are permitted or are required in terms of the Industrial Agreement to join the Fund.

Fund member category: All members contributing towards retirement as well as in respect of uninsured death lump sum benefits.

Year of assessment: Applicable for the tax year commencing on 1 March 2017.

Fund member category factor: 14.60% and 15.90% effective 1 April 2018

No member data is required to calculate the various component factors which are set out in the following table (as the factors can be determined directly from the contribution rates and benefits in the rules of the fund)

Description	March 2018-Factor	April 2018 to February 2019-Factor	In terms of Rule:
Defined contribution component factor ¹	13.10%	14.40%	Part 9 & 12
Defined benefit component factor	-	-	n/a
Underpin component factor	-	-	n/a
Risk benefit component factor	1.50%	1.50%	Part 10
Total	14.60%	15.90%	

1. Total Defined contribution (18%) less employer contribution deductions (4.9% and 3.6% respectively):

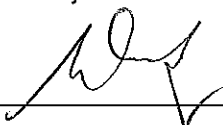
Employer Contribution deductions		
Description	March 2018 Rate	April 2018 to February 2019 Rate
Administration expenses	0.50%	0.50%
Permanent Disability Scheme	1.00%	-
Risk reserve	3.40%	3.10%
Total	4.90%	3.60%

Actual contributions

The actual contributions to the Fund and transfers within the Fund during the year of assessment will be as follows:

Description	1 March 2018 to 30 June 2018	1 July 2018 to 28 February 2019
Employee Contributions:	7.50%	7.50%
- Paid by members to the Fund	7.20%	7.30%
- Transfers from the Contribution Increase Program Reserve Account	0.30%	0.20%
Employer contributions:	10.50%	10.50%
- Paid by employers to the Fund	7.20%	7.30%
- Transfers from the Contribution Increase Program Reserve Account	3.30%	3.20%
Total	18.00%	18.00%

Prepared by:



W. Kritzinger, B.Sc., FASSA

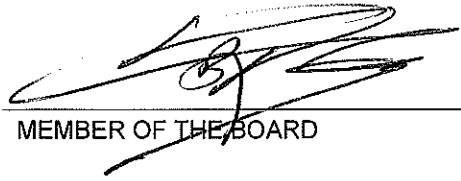
In my capacity as Valuator of the Fund, regulated by the Actuarial Society of South Africa and employee of Simeka Consultants & Actuaries

19 June 2018

Simeka Consultants & Actuaries (Pty) Ltd is a registered provider of financial services.

FAIS registration number: 13900

We declare that the above information is, to the best of our knowledge and belief, correct and complete.



MEMBER OF THE BOARD

BHEKA KHUMALO

FULL NAME IN PRINT

19. 6. 2018

DATE



MEMBER OF THE BOARD

KYLIE GRIFFIN

FULL NAME IN PRINT

19. 6. 2018

DATE



PRINCIPAL OFFICER

OMAR GIRE

FULL NAME IN PRINT

19. 6. 2018

DATE