

Association for Monitoring and
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



STATEMENT

Issued by A P Stemmet
On behalf of : The AMAGP
Cape Town

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USE OF FUNDS FROM THE GOVERNMENT EMPLOYEES PENSION FUND WILL BE ILLEGAL

We have noted from newspaper reports that a task team under the chairmanship of Professor Michael Sachs made certain recommendations to the government regarding the economy of the country. Unfortunately we do not have the full statement in that regard at our disposal

According to the newspaper reports the task team is of the opinion that it may become necessary to use funds of certain pension funds "in suitable ways". What exactly this means we do not know as yet, but it is obvious to the AMAGP that the Government Employees' Pension Fund (GEPF) will be affected if this recommendation is accepted by government.

The purpose of the Government Employees Pension Fund Law, 1996 (the Law) is to ensure that the GEPF provide pensions to its members **and for nothing else**.

The Government Employees Fund is managed by a Board of Trustee which is in full control of the pension fund. No other body, including government, has any role to play in the management, including decisions on the investments or use of the pension fund.

We respectfully wish to point out to the President and government that the utilization of the assets of the GEPF for any purpose other than those provided to by The Law will be illegal.

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