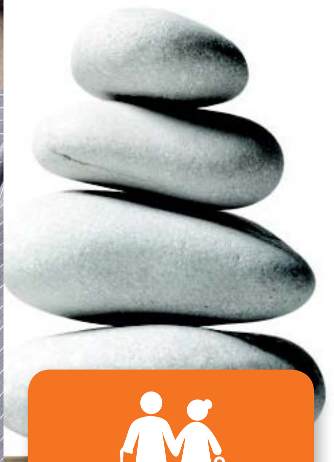
FundsAtWork

It's your world

Edition 4
August 2013

Financial adviser newsletter



Editor's note
read more >>

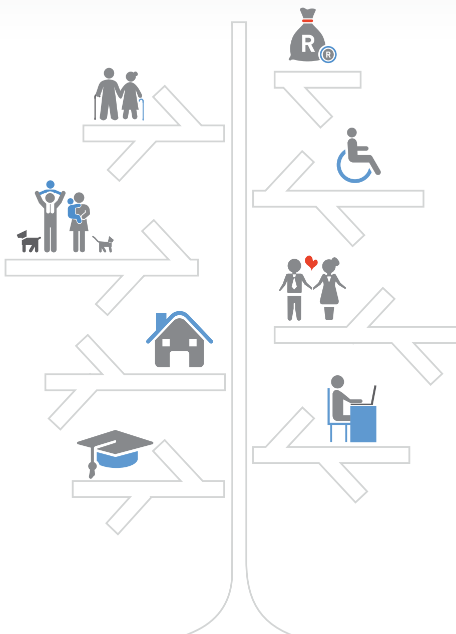
An umbrella for a rainy day
read more >>

Psychiatric claims – A world wide epidemic
read more >>

Momentum Smart Passive +4
read more >>

Tax Administration Act - How to comply
read more >>

Editor's note



> "The whole is more than the sum of its parts"
>
> *- Aristotle*

That is the secret behind FundsAtWork, which is a group income continuation solution designed to meet a range of individual needs. Full integration of insurance, retirement, preservation and lifestyle solutions with real-time systems and automated processes, gives you the ability to build a solution that extends beyond meeting these individual needs. It also increases your members' ability to achieve their desired income replacement ratios.

When looking at the state of the economy and the financial pressures on both businesses and individuals, it might not be surprising that the industry's focus is on costs, efficiencies and how best value can be achieved for individual members. In this edition of the Financial Adviser Newsletter, we discuss some of the key findings highlighted in National Treasury's paper on retirement costs. We turn the spotlight on the social challenge that needs to be addressed in order to ensure that South Africa can maintain employee productivity levels, and we raise awareness for compliance and the obligation placed on the employer and the members.

I welcome your feedback regarding the newsletter, as well as any suggestions for future topics. As always, enjoy the read.

Regards,

Brigitte

An umbrella for a rainy day

Retirement for the average South African will be a long rainy day unless we make some serious changes to our savings habits. Multiple research papers show that the expected retirement replacement ratio of the average South African is only between 30% and 40%. This is also the case for the employees in the FundsAtWork Umbrella Funds. National Treasury has recently launched the long awaited discussion paper on retirement costs. In this paper a couple of key findings have been made which are of importance to the way that the industry operates and point to the changes that we should expect in the future. I will highlight a few of these findings that are relevant for umbrella funds.

A move towards umbrella funds

Further support for multi-employer (umbrella) arrangements has been mentioned in the cost paper. It is recognised that fund consolidation is a key driver in ensuring that the expense efficiencies materialise over time. Stand-alone retirement funds (especially smaller ones) will be unable to continue operating within the ambit of the proposed cost levels, and therefore the move towards umbrella funds will be accelerated. As advisers, your ability to be proactive in engaging with employers on the topic of fund consolidation is key to ensuring that surprises are avoided down the line. The paper has made the point that commercial umbrella funds seem to be more expensive than non-commercial funds and large occupational funds. This is to be expected, as the average size of employers in commercial umbrella funds is generally smaller than non-commercial and occupational funds and therefore the complexity of administration is materially higher for a commercial umbrella fund. However, with further fund consolidation and increased competition, commercial umbrella funds are likely to be the preferred vehicle for most employers.

The FundsAtWork Umbrella Funds are therefore uniquely positioned to cater for the needs of both small and large employers. FundsAtWork has recently seen a number of successes through its Entrepreneur[2] product solution in enabling employers with larger stand-alone funds to find a home within the umbrella fund that meet their needs. A number of employers with between 1 000 up to 5 000 employees are now part of the FundsAtWork Umbrella Funds.

Transparency of fees and charges

A key objective of the reform proposals is to increase healthy competition in the market. A key obstacle for competition is the ability to compare products and fees. The reason being that there are so many different types of fees that operate on different bases and hence it is very difficult to find the true answer, even when assuming there is full disclosure of fees. A cornerstone of the FundsAtWork product philosophy has always been the transparency of fees and charges. We therefore welcome the move to enhance the transparency of fees and charges in the industry. The impact on the way that asset managers charge is likely to be quite dramatic especially on aspects like performance fees, global net priced portfolios, funds of hedge funds fees, local / global splits etc, which currently make like-for-like product and price comparisons particularly difficult.

A raging debate on investment products

The theme of the retirement cost paper is clearly to address issues around lowering fees in order to enhance long-term savings. However, outside the scope of the paper, we need to appreciate that the objective is not to lower fees but to enhance retirement values. Enhanced retirement values can be done in multiple of ways, one being lower fees. Preservation is still a key component of the challenge but also the consumer's ability to increase the level of savings towards retirement. The investment decision is also crucial in enhancing retirement outcomes as the cost of investing too conservatively at inappropriate times can be quite dramatic. The debate around guaranteed funds, active versus passive funds as well as single versus multi-managed funds has now only started. The key question is how do we marry the value to clients of guaranteed funds and active management strategies with the need for lower costs?

There are multiple advantages and disadvantages to the different types of investment portfolios, however, we can agree that different employees have different needs and attitudes towards investment risk. For this reason, FundsAtWork's philosophy is to provide the range of choice from enhanced passive, multi-management, single management and guaranteed portfolios. The need for the financial and investment adviser will simply be underlined by the ongoing debate as clear guidance and direction is required to ensure that apathy does not lead to long-term client disappointments and unnecessary regulatory intervention.

The cost paper highlights the need for professional financial advice and it is therefore more crucial than ever to provide quality and value-adding advice to our clients.

Regard Budler

FIA CFP®
Head of FundsAtWork

Psychiatric claims –
A world wide epidemic

Depression is expected to be the second largest disabling condition world-wide by 2020

Psychiatric claims –
A world wide epidemic

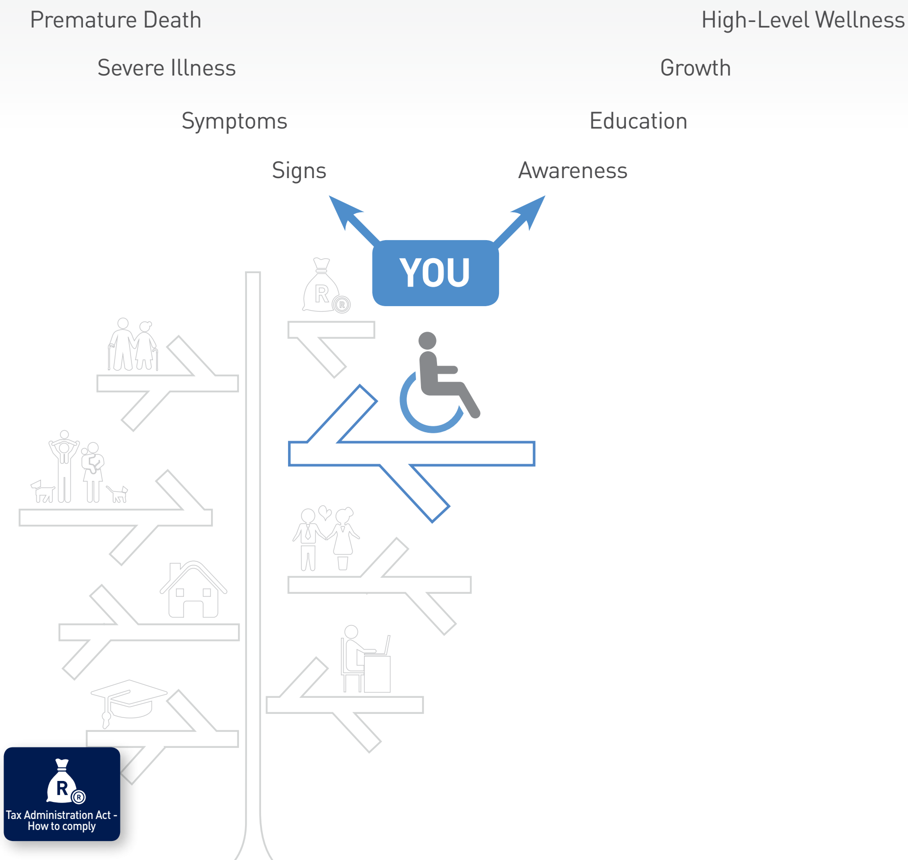
Recent hard-hitting statistics were published by the South African Depression and Anxiety Group indicating that one in five South Africans have mental health problems. The Department of Health's chief director of non-communicable diseases, Melvyn Freeman, confirmed that research shows that 16.5% of the adult population has a mental health disorder. Depression is expected to be the second largest disabling condition world-wide by 2020. This is evident from the data gathered by Momentum Employee Benefits, reflecting a slow increase in the number of claims submitted for depression over the last five years with a spike of 3% in the last year. Members with a chronic medical condition are likely to claim four times more from their medical scheme than members who do not have chronic conditions.

This trend and the raising health care costs in South Africa are a cause for concern and will have wide spread consequences for employers, medical health schemes and insurance companies.

To counteract this trend, a change in focus and the establishment of creative and holistic solutions are imperative. The World Health Organisation defines health as an individual's state of physical, mental and social well-being, and not merely the absence of disease.

Wellness is more than just a concept, it is an attitude towards personal health that emphasises individual responsibility for well-being through the practice of health-promoting behaviours. It is a positive and pro-active approach that requires a coordinated, preventative and integrated lifestyle. It starts with each individual and often with something as simple as regular physical activity.

Wellness Continuum



The increased focus on productivity and the drive to reduce the headcount in the workplace might also result in the tendency towards "presenteeism" where employees show up for work sick, injured, stressed or burned-out. This leads to a drain on productivity and subsequent increase in depression and anxiety-related claims. All parties involved must find ways of identifying high risk individuals and implement appropriate interventions. Statistics by Momentum Employee Benefits prove that early intervention is imperative and that once an employee has been off work for more than six months, the likelihood of returning to work reduces to one in five.

It is recommended that employers invest in pro-active risk assessments to assist with the recognition, management and mitigation of risks to allow for fit-for-purpose or customised product and service solution designs. This will pave the way for partnerships and integrated solutions between health care, insurers and employers.

Momentum Employee Benefits' client centric approach and integrated focus on risk management positions us as the ideal partner in the reduction and management of psychiatric-related health care costs and improved productivity within the workplace. The continuous management of mental health as an investment is a precondition for success.

It is recommended that employers invest in pro-active risk assessments to assist with the recognition, management and mitigation of risks to allow for fit-for-purpose or customised product and service solution designs.

Elna van Wyk
Occupational Therapist
National Head: Disability Management

Momentum Smart Passive +4

The portfolio is available on the Founder and Entrepreneur product options and is aimed at members who want to invest in a cost effective "smartly" constructed passive balanced portfolio.

Momentum Smart Passive +4

Available from 1 September 2013

The Momentum Smart Passive +4 portfolio is an exciting new addition to our suite of Momentum portfolios available on the different FundsAtWork product options. This portfolio has been carefully designed and is testament of our ability to construct world-class portfolios by combining a number of passive and enhanced passive investment strategies.

The portfolio is available on the Founder and Entrepreneur product options and is aimed at members who want to invest in a cost effective and smartly constructed passive balanced portfolio. The portfolio is market linked (ie it does not provide a capital guarantee) and targets a real return (ie a return in excess of inflation) of 4% per annum over rolling 4 year periods.

Momentum Smart Passive +4 portfolio is available on the most cost effective product option, Founder.

Why another portfolio?

In line with the social security reform and the shift towards changing regulation, Government is making a number of proposals in an attempt to strengthen retirement fund savings. Although Government is of the opinion that the South African retirement industry is successful in many ways, it believes that high costs relative to international benchmarks are a problem and there is concern that a high cost structure erodes retirement benefits, reduces returns and discourages participation in the voluntary system.

Government is in discussion with industry and some of the topics below are being debated:

- Standardising retirement products in an attempt to increase competition based on price rather than product design.
- Finding ways to encourage greater use of passive investments.
- Limiting the inappropriate use of guaranteed and smoothed bonus funds.

We are of the opinion that Government is raising valid concerns and that it is important to take these into consideration. As a result, the Momentum Smart Passive +4 portfolio is available on the most cost effective product option, Founder. The portfolio will also be available on the Entrepreneur product option.

The intention of the portfolio is to provide a simple, cost-effective solution for members who target a return of inflation +4% per annum.

A cost effective portfolio

The annual investment management fees of the portfolio will be 0.95% per annum and there will be no performance based fees charged on any of the underlying asset class building blocks, or at total portfolio level. There will also not be any asset based fees payable as it is a Momentum portfolio.

A "smartly" constructed passive balanced portfolio

The portfolio is a balanced portfolio that is passively managed and is well diversified across a number of assets classes both locally and globally. The portfolio typically invests in local equities, bonds, cash, commodities, inflation-linked bonds and property, as well as global equities and bonds.

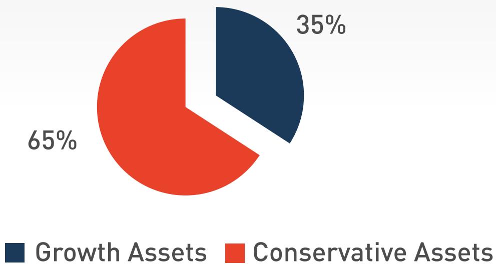
When setting the asset allocation, the focus is on achieving the portfolio's return objective (ie CPI +4%) within the required time frame (ie over rolling 4 year periods). A multi-strategy approach is also being used to ensure that a relevant mix of strategies is applied.

- The active management strategies (alpha strategies) have the ultimate goal of outperforming an investment benchmark. The alpha strategies that are included in the portfolio are captured by the inclusion of the active commodity, fixed interest and absolute (real) return exposures.
- The passive management component (pure beta strategies) tracks either an index or even an investment style to provide returns associated with either the asset class or particular strategy. Within the portfolio, pure beta strategies are utilised for local property, international equities and bonds, and a component within local equity. As there is no aim to add alpha through share selection, the pure beta component is available at a lower cost.
- A multi-strategy passive approach (enhanced passive strategy) is being used to ensure that a relevant mix of strategies is applied. This for example includes exposure to value and momentum investment styles within the equity component of the portfolio. The relevant split between value and momentum styles is captured within the portfolio by allocating assets to various passive strategies and, as part of the multi-manager strategy, specific managers are selected that are most suitable for these specific styles.

We believe that the enhanced passive strategy is one of the key differentiators within the portfolio that aims to move away from a purely active or passive approach. Through the combination of active, passive and enhanced passive strategies, the portfolio has a suitable spread of diversification and differentiation. It also provides a lower level of volatility compared to pure passive portfolios.

The chart below shows the strategic asset class exposures of the portfolio.

Strategic asset classes



Breakdown of growth asset classes

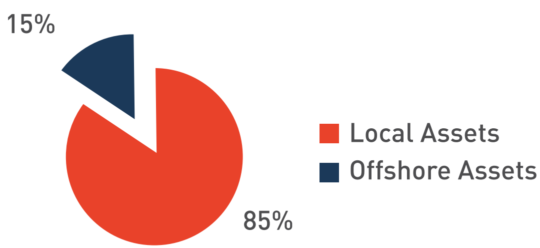
SA equity	SA property	Global equity	Total
22.50%	7.5%	5.0%	35.0%

Breakdown of conservative asset classes

SA bonds	Cash	Global bonds	Inflation linked bonds	Commodity	Total
20.0%	17.5%	10.0%	12.5%	5.0%	65.0%

The table below shows the local and offshore asset class exposures.

Local and offshore assets



Targets a real return of 4% per annum

The real return objective is in line with the target mentioned as part of the social security reform discussions. Determining what the optimal real return objective must be is a difficult task mainly because research shows that less than 10% of South Africans will be able to maintain their pre-retirement level of consumption after they stop working. One of the ways to improve this is to invest in portfolios that target higher real returns over time.

Our research shows that if you save for less than 30 years and you contribute less than 15% towards your net retirement savings, you will have to achieve a real return of CPI +6% per annum to reach an expected replacement ratio in excess of 75%. However, not all members will be comfortable to target a higher real return when they consider the increase in the level of risk that will have to be taken on.

Returns

The underlying portfolio building blocks used to construct Momentum Smart Passive +4 have been available since August 2011. The table below shows the returns of the portfolio to the end of June 2013.

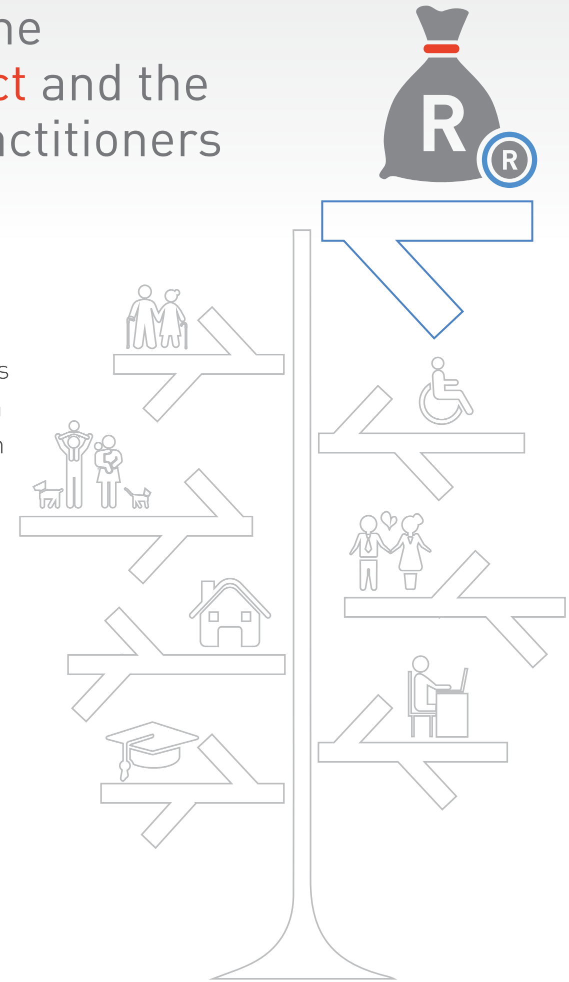
	1 year	Since inception
Portfolio returns	11.61%	12.03%
Inflation +4%	9.52%	9.60%

Inception: August 2011

Frank Richards

CA(SA)
Head of Investments: FundsAtWork

How to comply with the Tax Administration Act and the registration of tax practitioners



Registration of a tax practitioner

The Tax Administration Act, 2011 (the Act) came into effect on 1 October 2012 and section 240 (1) provides that anyone who gives advice to another person regarding the application of any tax Act, completes or assists in completing a document that another person needs to submit to the South African Revenue Service (SARS), for example a tax return, must register with SARS as a tax practitioner.

Additional requirement imposed by the Act

The Act was amended effective from 21 December 2012 and now also requires tax practitioners to register with a recognised controlling body. This is to ensure that tax practitioners are appropriately qualified and that a mechanism is available, to both taxpayers and SARS, to address misconduct.

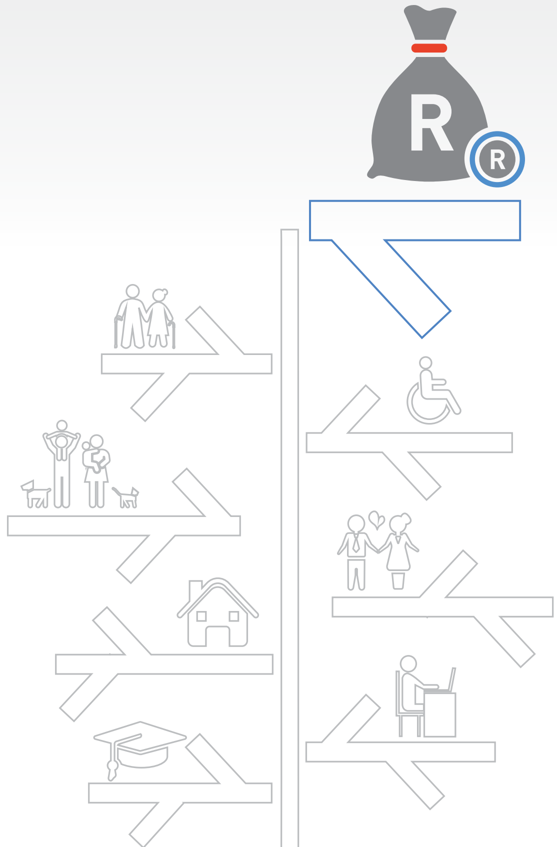
To qualify as a recognised controlling body an organisation must either be:

- listed in section 240A of the Act;
- be a statutory body similar to the statutory bodies listed and named in a notice by the Minister, or
- be recognised by SARS.

List of currently recognised controlling bodies

Click on the names below for more information on each of these recognised controlling bodies.

- Law Society of Southern Africa
- Chartered Secretaries Southern Africa (CSSA)
- General Council of the Bar of South Africa
- Independent Regulatory Board for Auditors (IRBA)
- Institute of Accounting and Commerce (IAC)
- SA Institute of Chartered Accountants (SAICA)
- SA Institute of Professional Accountants (SAIPA)
- SA Institute of Tax Practitioners (SAIT)



Who is excluded from the provisions of section 240 (1)?

In terms of section 240 (2), a person does not have to register with SARS as a tax practitioner if he / she

- gives advice or completes or assists in completing a document without charging a fee or accepting any other form of payment;
- gives advice in respect of any litigation where the Commissioner for SARS is a party or a complainant;
- gives advice solely as an incidental or subordinate part of providing other goods and services; or
- gives advice or completes or assists in completing a document solely:
  - to or in respect of the employer by whom the person is employed; or
  - under the direct supervision of a person who is registered as a tax practitioner.

All practitioners should have been registered by 1 July 2013. Practitioners who are already registered will still need to verify and update their details on eFiling. Additional information such as the name of their recognised controlling body, must then be submitted.

Do you need to register as a tax practitioner? Here's how.

Log onto the SARS eFiling website at www.sarsefiling.co.za and register as an eFiler. Once registered as an eFiler you can register as a tax practitioner online. You do not need to submit any returns on eFiling even if you have registered as an eFiler, and you can therefore register as an eFiler simply for purposes of registering as a tax practitioner.

For more information about why you need to verify your details again, see the SARS Guide for registration as a Tax Practitioner via eFiling.

Prabashani Naidoo

LLB
Legal Specialist: Research

Pin Board

- And the award for the top Manager of Managers goes to..... Momentum
- The FundsAtWork Umbrella Fund Trustees
- Cessation of cover
- Continuation of insurance for members
- Reminder about the FundsAtWork investment portfolio changes
- Legal update

Back to Pin board >>

And the award for the top Manager of Managers goes to..... Momentum

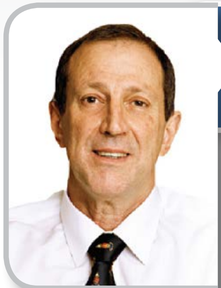
Momentum FundsAtWork's active multi-manager, Momentum Manager of Managers (MoM), has been awarded the Manager of Managers award at the fifth annual Principal Officer Association's Imbasa Yegolide Awards held in Johannesburg recently.

This award recognises exceptional service within the retirement fund industry, and for FundsAtWork, it represents a key advantage as MoM is our chosen multi-manager partner. The award criteria of exceeding customer expectations, innovative service provision and differentiation through service excellence among others, are indicative of the ease of doing business with FundsAtWork.

Meaning 'golden trophy' the Imbasa Yegolide Awards for Professional Excellence are awarded annually by The Principal Officers Association, a non-profit organisation that looks after the interests of principal officers, trustees and fund fiduciaries in the retirement industry.

The FundsAtWork Umbrella Fund Trustees

The trustees of the FundsAtWork Umbrella Pension and Provident Fund are:

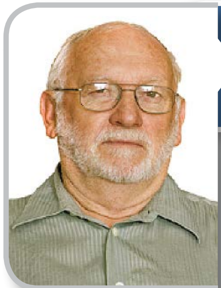


Prof Hugo Lambrechts

Chairperson and independent trustee

MCom, PUB(MBA), DBA, CFA (Level 1)

Hugo joined the investment research division at Sanlam in 1976. Between 1979 and 1982, he worked at the investment division for the Iscor Pension Fund. In 1982 he joined the University of Pretoria as a senior lecturer in finance. Hugo is a full time professor in finance at the University of Pretoria since 1992. He is a trustee of the University of Pretoria's retirement funds and Old Mutual funds.



Renier J Botha

Independent trustee

BCom, BAdmin Honours

Renier completed his clerkship at Reyneke, Brink & Company. He joined the Department of Finance in 1981, in the Office of the Registrar of Financial Institutions in the pensions department. He moved to the Financial Services Board in 1991 and was responsible for the overseeing of the financial health of pension funds. Before retiring in 2001 Renier, was a specialist in the pension division. He is an independent trustee on other Momentum and Old Mutual funds.

Back to Pin board >>

The FundsAtWork Umbrella Fund Trustees

Back to Pin board >>

Jolly Mokorosi

Independent trustee

BCom, various certificates in investments, employee benefits, health insurance, life assurance and pension law

Jolly started her career with Momentum. She then moved on to Old Mutual's Trustee Education Programme as a trustee training manager before moving to other positions within Old Mutual. In May 2007, Jolly started a company Mokorosi Financial Services, specialising in financial services consulting and trustee training.

Freek Kruger

Sponsor trustee

BSc (Math & Math stats), BSc Hons (Math), NHED, ILPA

Freek started his career in 1986 with Sanlam as an actuarial consultant. He moved to Momentum in 1990 and has since been involved in valuations, retail product development, legal services for the retirement products and wealth product development. He is a trustee on numerous funds.

The FundsAtWork Umbrella Fund Trustees

Prabashani Naidoo

Sponsor trustee

LLB, Programme for Emerging Managers

Prabashani joined First National Bank in 1996 as a ledgers clerk. She moved to the legal department at Sage Life in 1997. She continued to work as a legal adviser for various companies and joined Momentum in 2007 where she headed up the new business area. She is currently a legal adviser in the Trustee Management team.

Werner van der Veen

Sponsor trustee

FASSA, CFA

Werner joined Momentum in October 2000. He is a member of the Capital Management team of the Balance Sheet Management division, where he is responsible for the capital management of the shareholders' assets, the risk management of all shareholders market exposures as well as mergers and acquisitions. He is a member of the Financial Planning Institute of South Africa.

Back to Pin board >>

An umbrella for a rainy day

Psychiatric claims – A world wide epidemic

Momentum Smart Passive +4

Tax Administration Act - How to comply

The FundsAtWork Umbrella Fund Trustees

The details of the principal officer are:

Tania Bakker

Independent principal officer

Post Graduate Diploma in Financial Planning (CFP)

Tania is a certified financial planner. She began working in 1995 in the employee benefits industry before moving to ABSA Consultants and Actuaries in administration, consulting and trustee training for seven years. Tania consulted for four years at Lekana Employee Benefits (incorporated into Momentum) and has been an independent principal officer since 2007.

Details of the alternate trustees:

Yusuf Nanabhay

Alternate trustee

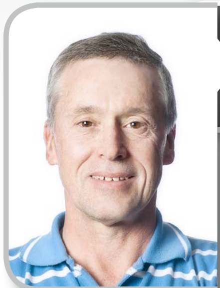
BSc Hons (Actuarial Science), awaiting FASSA designate

Yusuf has worked as an actuarial analyst at Quindiem Consulting for two years and as an equity analyst for one and a half years at UBS Investment Bank. He joined Momentum FundsAtWork in 2012 and is the Head of Product Development.

Back to Pin board >>

Back to Pin board >>

The FundsAtWork Umbrella Fund Trustees



Richard E Hall

Alternate trustee

Wits Business School Management Advance Programme

Richard joined Prudential in 1973 as a clerk in group business administration. From 1981 to 2005 he worked at Sage in various roles including management in group business administration. Since 2005, Richard has been working for Momentum, first in the product management area and now as a trustee liaison specialist in the Trustee Management team.

Carlo Subban

Alternate trustee

BCom (HRM), LLB, Certificate Programme in Pension Funds Law, COP (Retirement Funds), ICiBS

Carlo began working at Enigma Solutions as an employee benefits assistant in 1993. He joined Sage Life as a legal drafter in 2005. He joined Momentum in 2009 and is currently a legal adviser in the Trustee Management team.

An umbrella for a rainy day
Psychiatric claims – A world wide epidemic
Momentum Smart Passive +4
Tax Administration Act - How to comply

Cessation of cover

FundsAtWork has aligned our practices for group life cover, disability cover and the Family Protector benefits. After the alignment, a member's cover will cease when they are absent from Southern Africa for a period of 12 consecutive months. Previously, it was a consecutive absence of more than six months on some of the policies. Southern Africa includes South Africa, Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zimbabwe.

A member's cover will also cease when:

- they reach the termination age;
- the policy is terminated by the employer or by Momentum;
- the employer does not pay the premiums;
- the member leaves their employer; or
- a claim is admitted.

For further information please contact your portfolio head, marketing adviser or specialist marketing adviser.

Back to Pin board >>

Back to Pin board »

FundsAtWork's continuous assurance option (CAO) is designed to enable the protection and continuation of insurance benefits for members when they leave their employer. It is important to ensure that their lifestyle needs are still met without a negative impact on their long term financial wellness.

Continuation of insurance when members leave their employer

The CAO is automatically provided for all members on the FundsAtWork Umbrella Funds and is an option the employer can select on standalone insurance schemes. The employer may choose the CAO up to age 65 for group life cover, 55 for disability benefits and 60 for dread disease benefits.

It gives members the option, up to the maximum age, to take out an individual policy for a sum assured less than or equal to the one they had under the group scheme that wasn't subject to any restrictions, special terms, loadings or additional rates. Except for a cotinine test, the new policy will be issued without evidence of health and insurability. Ordinary rates will apply and the type of policy offered will be the Momentum product best suited to replace the previous group cover.

Members have 90 days from leaving employment to take up the CAO. FundsAtWork's group policies make allowance for the death, disability and dread disease benefits to continue for the first 30 days after the member has left the scheme.

If a member who has taken up the CAO also elects to transfer their withdrawal benefit to the FundsAtWork Preservation Funds, they will continue to enjoy the Family Protector BASE benefits they had on FundsAtWork for free. Members have the option to either continue to take up Multiply.

Please contact your specialist marketing adviser or portfolio head if you require further information.

Back to Pin board >>

Reminder about the FundsAtWork investment portfolio changes

During July we communicated various changes that will be made to the investment portfolios offered by FundsAtWork. In a nutshell they are:

- The new Trustee Choice Portfolio will invest in Momentum Enhanced Factor 3 from 1 October 2013.
- The Momentum Secure Bonus (MSB) investment portfolio will close on 30 September 2013.
- Momentum Multi-Manager Smooth Growth Fund Global (MMSGFG) remains the trustee choice portfolio until 30 September 2013. From 1 October 2013 the portfolio will only be available under the Provider and Entrepreneur product options but no longer under the Founder product option.
- The FundsAtWork Guaranteed and Multi-Manager Guaranteed portfolios will also be closed and will no longer be available on FundsAtWork.
- The Momentum Smart Passive +4 portfolio will be available on the Founder and Entrepreneur options from 1 September 2013.

An automatic move to the Momentum Enhanced Factor 3 portfolio is applicable to the following categories of members:

Category I	Category II
All members currently invested in MSB will be moved to the Trustee Choice Portfolio and members currently invested in FundsAtWork Guaranteed and Multi-Manager Guaranteed will be moved to Momentum Enhanced Factor 3. MSB, FundsAtWork Guaranteed and Multi-Manager Guaranteed are being discontinued.	Members who defaulted into MMSGFG will be moved to the Trustee Choice Portfolio. Members in the Founder option who are invested in MMSGFG will be moved to Momentum Enhanced Factor 3.

If you need any further information please contact your portfolio head, marketing adviser or specialist marketing adviser.

The original communication can be found on the Momentum website www.momentum.co.za/fundsatwork.

Legal update

The Pension Funds Act requires employers participating in retirement funds to ensure that contributions are paid to the fund not later than seven days after the end of the month. Companies experiencing financial difficulties still have a legal obligation to continue to pay contributions for their employees. If they do not, the employer could be held liable to pay the insurance benefits and outstanding contributions in the event of a member's death, disability or withdrawal from the fund.

National Treasury and the Financial Services Board are proposing that severer measures be taken against companies that fail to pay contributions timeously and regularly. It proposes that the owners of the companies, directors and shareholders should be held personally liable for the non-payment of contributions. These severe measures are proposed because of the potential loss that may be caused to the members.

We therefore want to encourage employers to ensure that contributions which may include group risk premiums, are paid to Momentum no later than seven days after the end of the month.

Legal update 4/2013 provides more information on this subject >>

Back to Pin board >>

An umbrella for a rainy day

Psychiatric claims – A world wide epidemic

Momentum Smart Passive +4

Tax Administration Act - How to comply