PUBLIC STATEMENT – MISINFORMATION BY JOB AMUPANDA REGARDING BENCHMARK RETIREMENT FUND

14 March 2023

ISSUED TO:

- **RFS Fund Administrators'(Pty) Ltd retirement fund clients and members**
- **Media houses**
- **Benchmark Retirement Fund clients and members**

This statement is issued in response to false claims, misinformation, propaganda, and malicious and intentional misguided statements aimed at tarnishing the good name of the Benchmark Retirement Fund. Benchmark Retirement Fund is an umbrella retirement fund founded and sponsored by RFS Fund Administrators (Pty) Ltd, which has proven itself over the past 23 years to serve the retirement funding needs and interests of Namibian employers and their employees without fail.

Mr Job Amupanda dedicated his time and effort in recording a widely distributed video where he makes completely inaccurate statements and spreads fear and doubt in the minds of his followers about Benchmark Retirement Fund and about its role in the Namibian pension fund industry as a whole. Mr Amupanda amongst various false and misleading statements claims that the Benchmark Retirement Fund has found ways to loot pension fund monies and to change its rules with NAMFISA's approval to prevent members from accessing their pension fund monies from the Benchmark Retirement Fund.

We refute the false and misleading information shared by Job Amupanda in the strongest terms and reserve our legal rights. The extent of Mr Amupanda's ignorance of his understanding of the operation of retirement fund schemes was laid bare in the process of his utterances and it is extremely unfortunate that someone with his following chooses to mislead and misinform the public instead of obtaining the necessary clarity and correct information before venturing into providing public statements.

The Benchmark Retirement Fund is managed by a competent and professional board of trustees and is a model fund, being one of the best managed pension funds in Namibia. A Pension Fund as defined in the Namibian Income Tax Act is required to pay benefits upon the retirement of a member in a certain way. The Income Tax Act prescribes that 1/3 of a member's capital payable from a Pension Fund may be commuted tax free, whilst the balance of 2/3 of the capital upon retirement is payable in the form of a pension, paid for life to a pensioner. Upon the death of a person receiving a pension paid from a pension fund, the rules of that pension fund will prevail. It is important to establish and understand the provisions in the rules of a particular pension fund, before venturing into general assumptions and making public statements without in depth knowledge.

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There are various umbrella retirement funds registered in Namibia, all operating based on current pension fund laws and in compliance with the Namibian Income Tax Act. The Benchmark Retirement Fund is the 3rd biggest umbrella retirement fund, with more than 15 000 members spread across more than 100 different employer groups participating in the fund, since being established by RFS Fund Administrators (Pty) Ltd in January 2000.

We finally wish to point out that the Benchmark Retirement Fund, its trustees and RFS Fund Administrators (Pty) Ltd as its sponsors, also awaits NAMFISA and the Minister of Finance's decision regarding the implementation of the Financial Institutions and Markets Act (FIMA).

Our various experts at RFS Fund Administrators have spoken out vehemently regarding the impact of FIMA and we invite and welcome everyone to visit our website to inform themselves of the contributions made by RFS and the Benchmark Retirement Fund, through our monthly newsletters on our website (www.rfsol.com.na).

Issued by:

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