



March 2023

Moving Towards A Better Future

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Welcome

The start of a New Year often leaves us feeling unsure and overwhelmed. There are so many responsibilities regarding your finances, family and work commitments that we often need to adjust and prioritise many aspects of our daily tasks and routines just to cope.

As the year unfolds at a rapid pace, we would like to share important information on everything you need to know on the **recognition of customary marriages**. Learn about the **adjusted tax scales** that were announced during the National Budget Speech that should offer some relief from the effects of inflation.

We are excited to introduce a new section: **Be Money Wise** that will feature in all future editions of the newsletter. This new feature will focus on financial wellness and all related money matters.

We sincerely thank you for your continued support throughout the years and may 2023 bring us more wonderful opportunities to work together and be of service to you.

*"Start where you are.
Use what you have.
Do what you can."*

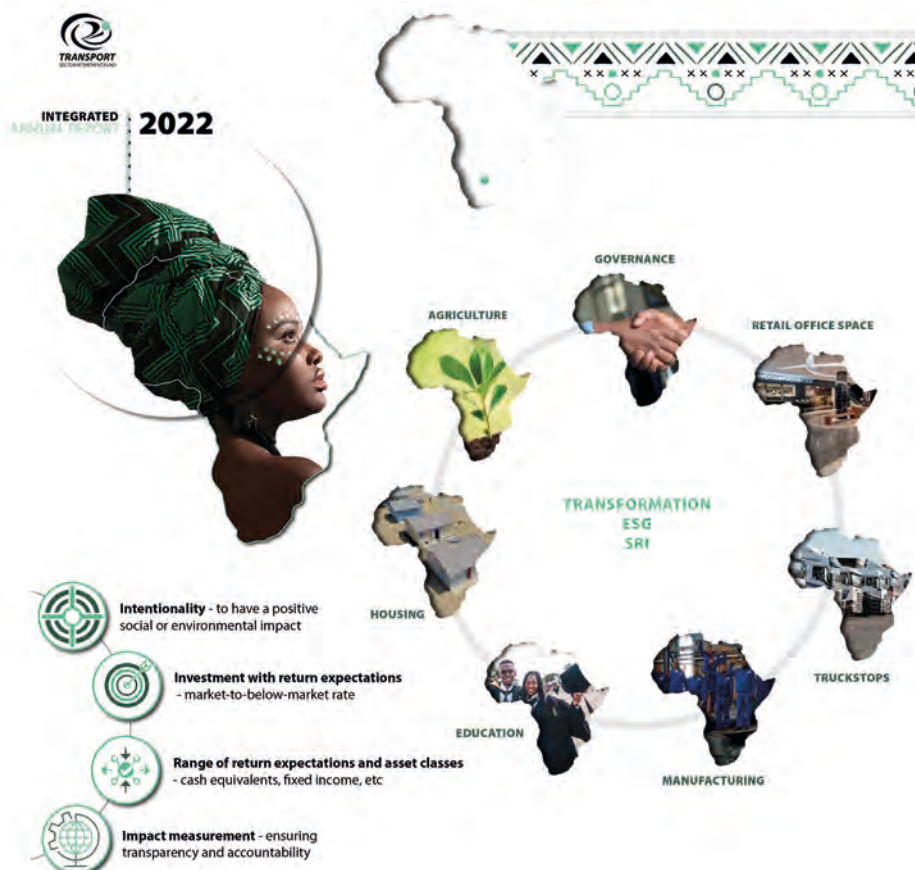
– Arthur Ashe

TSRF Integrated Annual Report 2022

The Board of the Transport Sector Retirement Fund (TSRF/ the Fund) has the pleasure of presenting a summary of its report for the financial year ended 28 February 2023. This report aims to provide Fund stakeholders and members with an overview of the activities, management, administration, and financial status of the Fund during the past financial year. It illustrates how the Fund creates and sustains value for all its stakeholders in the short, medium, and long term.

Please click on the link to view the comprehensive Report:

<https://rflipfund.co.za/images/documents/annual-reports/annual-report-2022.pdf>



In the event of resignation and dismissal, the tax scales are as follows:

Lump sum withdrawal benefit	Tax liability
R0 to R27 500	0%
R27 501 to R726 000	18% of the amount above R27 500
R726 001 to R1 890 000	R125 730 + 27% of the amount above R726 000
R1 890 001 and above	R223 740 + 36% of the amount above R1 890 000

In the event of retirement, death and redundancy, the tax scales are as follows:

Lump sum cash retirement benefit	Tax liability
First R550 000	0% (provided you have not used this exemption before)
R550 001 to R770 000	18% of taxable income above R550 000
R770 001 to R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Good News - New Tax Tables applicable from 1 March 2023

The **National Budget Speech** was delivered on 22 February 2023, by Minister of Finance **Enoch Godongwane**. Some of the highlights included the granting of tax relief by adjusting personal income tax brackets and rebates for the effect of inflation. **To further assist and offer some relief, adjustments were announced to tax tables for transfer duty, retirement fund lump sum benefits and retirement fund lump sum withdrawal benefits.**

When a member exits from the Fund for whatever reason, a tax directive is to be obtained by a fund from the South African Revenue Services (SARS) before payment can be made. SARS calculates the tax payable on the benefit and directs the Fund to deduct such tax as well as any outstanding monies owing to SARS.

NB - Register for Tax

It is very important that you ensure that you are a registered tax payer before electing to withdraw or retire from the Fund.

If you are not registered as a tax payer, or if your tax affairs are not in order SARS will not provide a tax directive and your benefits from the Fund cannot be paid.

Winners of R1000 Pick 'n Pay vouchers – Online Research Survey 2022

Congratulations to **Tebello Mahloane** and **Jonathan van Rensburg** whose names were randomly selected during a lucky draw. **They each won a R1000 Pick and Pay voucher for participating in the online survey.**

Tebello Mahloane (pictured above right)

Tebello has been employed as a driver with the **Infinite Transport Group** for the past twelve months. Infinite Transport Group is located in Sasolburg in the Free State. Tebello has three daughters and when he is not working he enjoys spending time with them. Jogging is something he pursues in his free time and he claims that this not only keeps him fit but also keeps him alert on the road.

Jonathan van Rensburg (pictured below right)

Jonathan has been working for **Dolphin Coast Waste Management** for almost 10 years. He works in the Operations team overseeing the trucks and drivers doing refuse collections around the KwaDukuza Municipal area. He also controls the servicing of vehicles at the various waste transfer stations in the northern KZN region. When not at work, Jonathan spends his time with family and also enjoys kayak fishing and stand-up paddle boarding.



Living Your Life – Customary Marriages

Getting married under Customary Law

Proving the existence of a customary marriage that has not been registered, can pose a problem when benefits have to be paid from the Fund to your dependants. Registration of a marriage is fundamental to the protection of the rights of women and children in customary marriages.

The Recognition of Customary Marriages Act (RCMA) became law on 15 November 2000. If you were in an existing valid marriage under customary law before this date, your marriage is recognised under this new law. When a husband already had more than one wife under customary law, all of those marriages are recognised under this new law.

In terms of section 4(3)(a) of the Act, customary marriages entered into before the commencement of the Act, which are not already registered in terms of any other law, had to be registered within a period of 12 months after the commencement of the Act. Section 4(3)(b) of the Act provides that marriages entered into after the commencement of the Act must be registered within a period of three months after the conclusion of the marriage or within such period as the Minister may from time to time prescribe by notice in the Gazette.

According to section 1 of the Act 'customary marriage' means a marriage concluded in accordance with customary law, while 'customary law' means the customs and usages traditionally observed among the indigenous African people of South Africa and which form part of the culture of those people. The Act does not apply to customary marriages concluded by African people outside of South Africa.

A customary marriage is recognised if people getting married under customary law have complied with the following requirements:

- Both parties to the marriage must be above the age of eighteen years.
- Both parties must consent to being married under customary law.
- The marriage must be negotiated, celebrated and entered into in accordance with customary law.
- Lobola is not a necessary requirement for the validity of the customary marriage, however, if it is paid, it proves that the marriage was negotiated in accordance to custom. (Note that these marriages have always been recognized under customary law).

When should I register my marriage?

Even though not registering the customary marriage does not invalidate the marriage where there is one husband and one wife, it does invalidate the marriage if the husband is marrying a second wife after the commencement of this Act. Therefore, registration is encouraged to prove the existence of a customary marriage.

NB - register your marriage



After the coming into effect of the RCMA, all marriages, those entered into prior to, or post 15th November 2000 must be registered with the Department of Home Affairs.

If you were married after the law was passed, **you should register your marriage within three months after the marriage.**

This can be done at any office of the Department of Home Affairs or through a designated traditional leader in areas where there are no Home Affairs offices.

Contact Details of the Department of Justice

Tel: 012 315 1111

Fax: 012 315 1960

Physical address: Momentum Centre, 329 Pretorius Street
(c/o Pretorius and Prinsloo Streets), Pretoria, 0001

Postal address: Private Bag X81, Pretoria, 0002

Source: <https://www.justice.gov.za/services/getting-married-cusmar-law.html>

“Registration of a marriage is fundamental to the protection of the rights of women and children in customary marriages.”





Be Money Wise

With the right information and tools you as a member can learn how to manage your money and make the journey towards financial independence a rewarding one. In this quarterly feature we will show you how to develop healthy habits & skills with regards money, saving and investing and educate you on how to better protect your money and personal information.

Be vigilant and protect yourself against fraud!

The Fund and the Fund's administrators, Salt Employee Benefits and Sanlam, will NEVER phone you to ask for your bank account PIN or password. Salt will only contact you if there is a problem with the bank details you have supplied when you left the Fund. You will then be asked to provide a bank statement (not to provide a pin number or password).

"Protect your money and personal information. Be aware and very careful"

Follow these six steps if you find that money was fraudulently taken from your account:

1. **Contact your bank** and inform them immediately.
2. **Dispute the transaction** with your bank.
3. **File a fraud** or police **report**.
4. **Monitor your account** closely.
5. **If necessary close the account** and open a new account.
6. **Please report** the fraud to **Salt EB or Sanlam**.

Be vigilant when sharing your banking information and never share your security pins and passwords.

We are ready and waiting to be of service to you

011 544 8300

members@rflipf-sanlam.co.za

www.transportsectorfund.co.za

[@TransportSectorRetirementFund](https://www.facebook.com/TransportSectorRetirementFund)

[@transport_fund](https://twitter.com/transport_fund)

087 240 7004

JOHANNESBURG Client Contact Centre	CAPE TOWN/BELLVILLE Client Contact Centre	DURBAN Client Contact Centre
Samro Place	Suite 2	300 Anton Lembede Street
8th Floor	Edward building 1	6th Floor, Office 606
20 De Korte Street	116 Edward Street, Oakdale	Delta Towers
Braamfontein	Belville	Durban

