

# INGCAMU

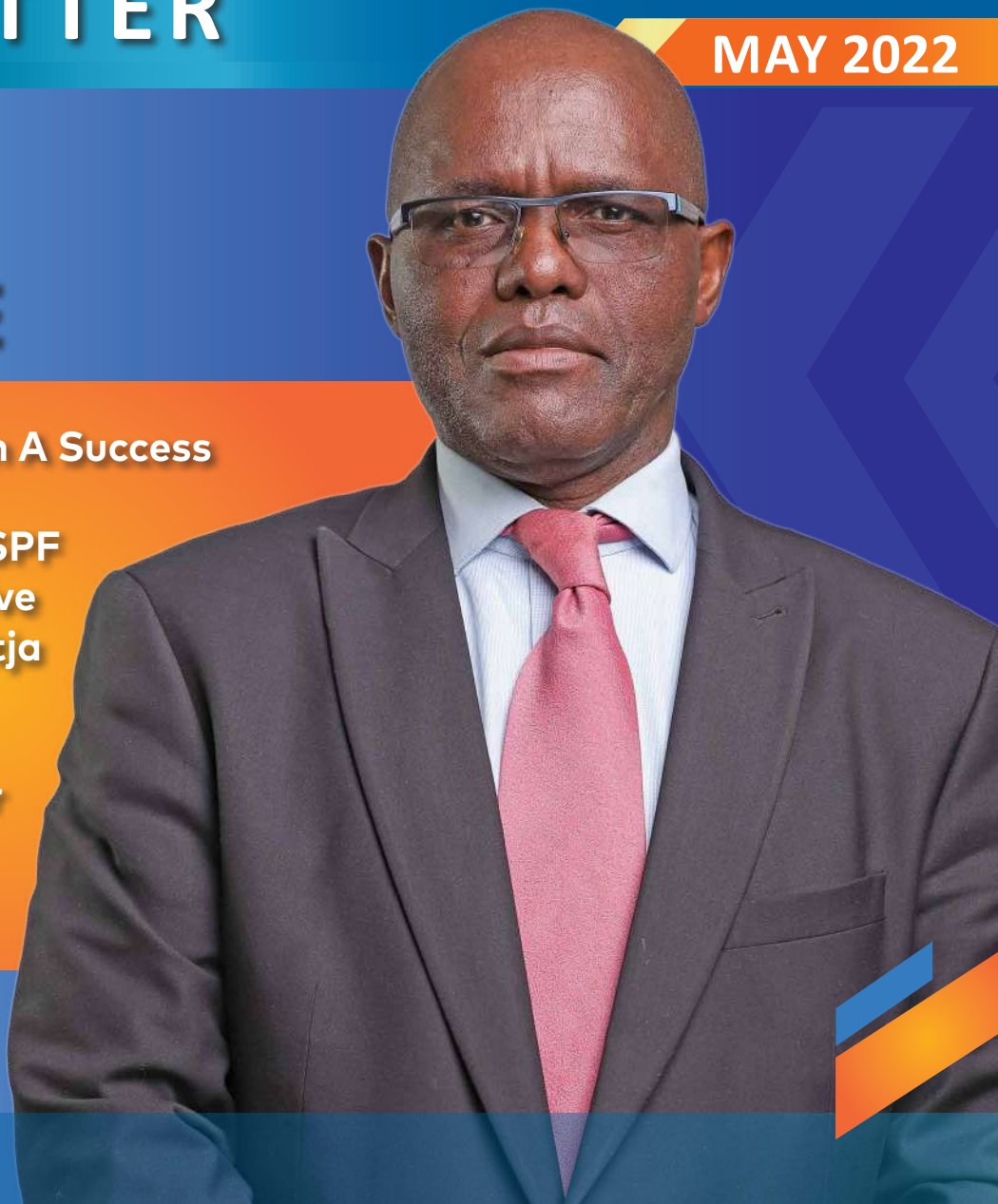
## NEWSLETTER



MAY 2022

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## VISION

To provide excellent retirement services anchored on responsible investment through our empowered people.



## MISSION

To provide a portfolio of security services to members in a sustainable, progressive and ethical manner



## VALUES

- ▶ Innovation
- ▶ Fairness
- ▶ Transparency
- ▶ Excellence

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# EDITORIAL

## EDITORIAL

**W**elcome to our Ingcamu May Newsletter in which we shall be giving you informative updates of what has been happening within the Fund over the past period to date.

April marked the start of a new financial year for the Fund. There has been a significant development in our management following the appointment of the Fund's new Chief Executive Officer Mr. Masotja Bernard Vilakati. He succeeds the former Chief Executive Officer, Mr. Langalakhe Dlamini, who passed away in August last year.

Mr. Vilakati initially joined the Fund in 2016, assuming the position of Director Investments and was part of the PSPF Executive Management team. The Fund applauds the appointment of one of their own and has confidence in him as a person who has a firm reputation of humility and professionalism. He is also known for always seeing to it that tasks and projects are timeously completed within the set timelines and within budget.

Another update is that of the appointment of a new Director Finance, Dr. Lawrence Nsibande. He supersedes the former Director Finance Mr. Fairlie Mabuza who retired in June last year. Dr. Nsibande is joining the Fund after working for Ndallahwa Consultancy Services as Auditor Engagement Partner. Also, the Fund welcomes its new Human Resources Manager Ms. Zakithi Thusi and Accounts Officer Ms. Mawethu Magagula.

There are also new appointments within staff which include Financial Accountant Mr. Thamsanqa Qwabe, Investment Accountant Ms. Mandisa Mayisela, Benefits Administrator: Member Data Mr. Siphesihle Dlamini and Benefits Administrator: Beneficiary Payments Ms. Tinkhomotakhe Ngcamphalala. Learn more about these important developments in this edition of our newsletter.

On a different note, the Fund has implemented new procedures and guidelines for payments from the Beneficiary Trust Fund in order to combat the misappropriation of children dependants' allocated funds from their deceased parents' benefits.

On another update, with the advent of Covid-19, the Fund is continually looking at supporting and reducing direct contact between persons. This initiative has made the Fund to rethink next-of-kin meetings which are held by the Fund with families of deceased members to ascertain the exact legal dependants of the deceased member before distributing the debt benefit.

For the Fund to successfully do that, its membership has to correctly fill their Beneficiary Nomination Form with information and details of their legal dependants to assist the Fund Trustees to apportion the benefit of a member in the event of their death. Learn more about our efforts to improve processes in line with the times we are living in through a detailed article.

***For more information on all this and much more,  
we invite you to kindly read on!***







The Board of Trustees, Management and Staff of the Public Service Pensions Fund congratulate His Majesty King Mswati III on his 54<sup>th</sup> Birthday.

**BAYETHE. WENA  
WAPHAKATHI!**

# **PUBLIC SERVICE PENSIONS FUND**

7<sup>th</sup> Floor, Ingcamu Building, Mhlambanyatsi Road  
P.O. Box 4469, Mbabane H100, Kingdom of Eswatini  
**Telephone:** +268 2411 9000



**800 2401**



[www.pspf.co.sz](http://www.pspf.co.sz)



[@pspf\\_eswatini](https://twitter.com/pspf_eswatini)



[/pspfeswatini](https://www.facebook.com/pspfeswatini)



[info@pspf.co.sz](mailto:info@pspf.co.sz)

# STAKEHOLDER FORUM A SUCCESS

**T**he Fund, in November 2021, successfully hosted an informative and engaging Stakeholder Forum to strengthen its relations with members and stakeholders. The event was attended by the Honourable Minister of Public Service Mr. Mabulala Maseko (MP), Public Service Principal Secretary Mr. Siphosabedze and other government officials.

Also present at the one-day event were representatives of the various associations and organisations that have a direct interest in the operations of the Fund. These included the Public Service Pensioners Association, Swaziland National Association of Government Accounting Personnel (SNAGAP), National Public Services and Allied Workers Union (NAPSAWU), Swaziland Nurses Association (SNA), Financial Services Regulatory Authority (FSRA) as well as officers of the Master of the High Court, Correctional Services, Royal Eswatini Police Service (REPS) and Umbutfo Eswatini Defence Force.

Part of the day's programme included the presentation of PSPF 2021 audited financials to give the members a clear view of the Fund's performance. The discussions included issues of member benefits and gratuity computation among other important matters.

The various representatives of the associations, after the event, each shared positive views about the forum. They expressed their gratitude for the transparency displayed by the Fund especially on issues of finances as well as general day-to-day operations. This, they said, gives them confidence that the Fund is secure.

Pensioners Association's Dominic Nxumalo in an interview described the forum as very important. "This meeting is important because it gives information on how the Fund operates, its benefits as well as understanding how it is run including its security. We have issues that we raised like the issue of the National Pension Fund and we expressed our views on that," he said.

While NAPSAWU's Thabile Zwane said their participation in the forum was worth the time. "We would like to thank PSPF for inviting us as stakeholders to discuss issues of the Fund. What was very important was for us to be shown how the Fund performs in terms of financials. We also were able to see threats to the growth of the Fund like privatisation and temporary employment instead of permanent staff which we feel needs to be looked into." The issues raised by the stakeholders were recorded during the meeting to find ways in which they can be addressed by the relevant offices in due course.

## WHAT SOME OF THE STAKEHOLDERS HAD TO SAY

**"FORUM HELPS US UNDERSTAND THE FUND BETTER"-SNA**  
*Mayibongwe Masangane-Swaziland Nurses Association*  
*"We are quite happy to have such a platform to meet. We believe that such meetings are meant to help improve the operations. It is also our wish that future forums also have lasting resolutions not only discussions. Otherwise, it is an important meeting that helps us understand what is happening in the Fund as the main stakeholders."*

**"WE ARE HAPPY WITH INVESTMENTS"-SNAGAP**  
*SNAGAP Dumile Dlamini* - *"We are pleased to have a chance to gather at this forum to know how the money we contribute monthly is used. We were also shown in detail how the money is invested. We are happy with the investments because they benefit us. As much as we know that because of Covid-19 there were challenges but the Fund continues to try and do its best."*

**"FORUM VERY USEFUL FOR US"-SNAT**  
*SNAT Sikelela Dlamini* - *"The meeting was useful to us as teachers and we are happy that PSPF is committed to go to our associations to teach branch leaders about the Fund. This will help those branch leaders to always have answers about how the Fund is performing. Like previous speakers, we are however not happy with the issue of a National Pension Fund and prefer that PSPF remains as is especially for our futures to be secure."*





# APPOINTMENT OF PSPF NEW CHIEF EXECUTIVE OFFICER – MR. MASOTJA BERNARD VILAKATI

*“Meet our new CEO... with extensive experience in investments and pension funds administration”.*

**T**here is a new dawn at the Public Service Pensions Fund (PSPF) as we formally introduce our newly appointed Chief Executive Officer (CEO) Mr. Masotja Bernard Vilakati. The PSPF CEO, who has been our Acting CEO since October 2021, has been appointed for a three-year term effective from 1<sup>st</sup> March 2022 as announced by the Honourable Minister of Public Service, Mr. Mabulala Maseko (MP). He succeeds the former CEO, Mr. Langalakhe Dlamini, who passed away in August last year.

Mr. Vilakati first joined the Fund as Director Investments on October 1, 2016 and was a member of the PSPF Exective Management team. Reacting to the news of his appointment Vilakati pledged to continue working with sincerity, integrity, professionalism and dedication to tirelessly deliver on the Fund’s mandate.

## Appointment

“I welcome the appointment and thank everyone for the faith and confidence bestowed upon my capabilities. As a result-oriented professional, I pledge my commitment and loyalty to the appointing authority, the Board, Management, Staff and all stakeholders of the Fund to deliver to the utmost of my capabilities at all times. I pray to God for His divine wisdom and protection.” he said.





Mr. Vilakati has a solid reputation for modesty and professionalism, and he consistently makes sure that tasks and projects are timeously completed within budget.

His experience in the financial and public sector has armed him with outstanding leadership and managerial skills coupled with invaluable investment analysis skills amassed over his financial markets experience. He is an astute leader and an experienced retirement fund administrator. He serves as a Board Member at several key investee companies of PSPF, such as Hilton Hotel, Eswatini Mobile, Swaziland Property Limited, Ezulwini Reinsurance, Tambankulu Estate and Montigny.

### Qualifications

In addition to his Bachelor of Commerce Degree obtained from the University of Eswatini, Mr. Vilakati is a holder of a Master of Business Administration which he completed and obtained from the Smeal Business School of the Pennsylvania State University, the United States of America. He also holds an Executive Development Programme from the University of Stellenbosch Business School.

We wish Mr. Vilakati all the best as he executes his duties and continues to grow the Fund guided by its policies, values and mandate.

***Siyakwemukela ka Ingcamu!***  
***Welcome to the PSPF CEO's Office Mr. Vilakati!***

### The Chief Executive Officer's work profile in brief

- October 2021 to February 2022: Acting Chief Executive Officer - PSPF
- 2016 to Sept 2021: Director Investments - PSPF
- 2015 to 2016: Associate Director - Umelusi Capital.
- 2008 to 2014: General Manager - Finance & Financial Markets - Central Bank of Swaziland.
- 2004 to 2008: Director, Investments & Exchange - Central Bank of Swaziland.
- 2000 to 2001: General Manager, Finance - SwaziBank (on secondment).
- 1999 to 2004: Director, Internal Finance - Central Bank of Swaziland.
- 1998 to 1999: Internal Audit Manager - Central Bank of Swaziland

# NEW GUIDELINES FOR CHILD DEPENDANT PAYMENTS

**A** child dependant is a child below the age of 21 years (or 25 years if still attending school on a Full-Time basis) born by a member or legally adopted by a member. Upon the death of an active member, as per the Pensions Order 1993 and the Retirement Funds Act 2005 a child dependant is to receive his or her allocated share from the member's Death Benefit (which is two times the annual salary).

The child is notified of his or her allocated share after the next of kin meeting held by the Fund. The next of kin meeting is held by the Fund to ascertain the exact legal dependants of the member and their level of dependency. Upon verifying that, the Fund then pays these legal dependants in accordance of the member's correctly filled Beneficiary Nomination Form. In the absence of the Beneficiary Nomination Form, the Fund's Board of Trustees uses its discretion to allocate and distribute the member's Death Benefit.

All along the payment of the allocated share of the Death Benefit for a child dependant differed in relation to the child's living situation with the guardian. A child living with a remaining biological parent was paid all the allocated amount of the Death Benefit and received his or her monthly annuity payment as per the calculated formula. On the other hand, a child living with a guardian which could be an uncle or aunt or any other eligible guardian, was not paid all the allocated amount of the Death Benefit. Instead, he or she received a once-off sum of five thousand Emalangeneni only then a monthly pension gratuity of one thousand Emalangeneni only in addition to the monthly annuity payment as per the calculated formula.

The remainder of the allocated share was kept in the Beneficiary Fund which the child dependant accessed only on request of the guardian when a life need arose, for example top up school fees or seasonal clothing. To access it, the guardian would write a formal letter requesting the required amount (depending on its availability from the Beneficiary Fund) with attached quotations. The Fund would then release the amount to the child dependant's account.

As part of the Fund's means to prevent embezzlement of the child dependant's money, the Fund has reviewed this. The Fund has now introduced new guidelines which dictate that the Fund treats the different living situations of child dependants' the same by not disbursing all the allocated share once-off, even children leaving with natural guardians (biological parents). Below are the dictates of the new guidelines:

## Payments to Beneficiaries

1. Allocations to all beneficiaries above the age of 21 shall be made payable in full to a nominated bank account.
2. Allocations to disabled children and children above 21 but below 25 who are still schooling will be released in the manner stated below in 2.1.
  - 2.1 Where the child is below the age of 21 years, payment shall be made in the following manner: An initial payment of E5000 shall be paid into the child's account;
  - 2.2 Subsequent amounts shall be payable on request and shall be deposited into the child's account.
  - 2.3 If the annuity payable is below E500.00, a monthly gratuity which is the difference between the E500.00 and the monthly annuity will be paid monthly into the account of the beneficiary.

## Payments to schools or institutions of higher learning and suppliers

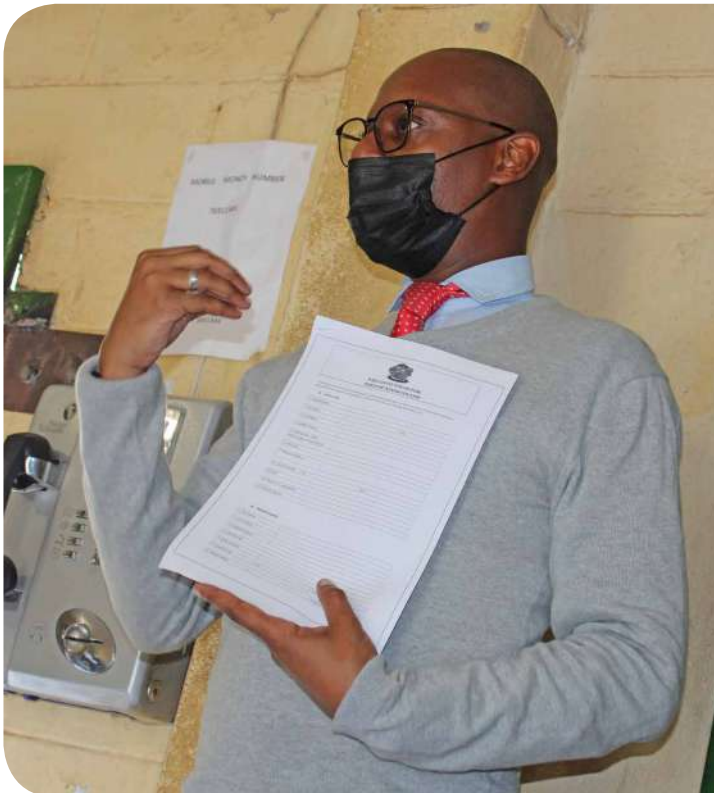
1. The Fund shall pay directly to schools or institutions of higher learning as well as to suppliers of school uniform and stationery. Personal maintenance claims will be paid directly to the beneficiary's account. These will be limited and extremely discouraged as the focus will be expenses related to the beneficiary's educational needs.
2. All claims in addition to those mentioned above in excess of E5 000.00 (Five Thousand Emalangeneni Only) will be paid directly to the supplier of the required item.
3. Clothing claims will be limited to E3 000.00 per annum



## MEMBER EDUCATION

**M**ember education are sessions that are conducted by the Fund for its active membership, enabling them to learn and manage their retirement benefits easily. Through these sessions the Fund has a privilege to conduct one-on-one sessions that allow members to gain more knowledge of the Fund's core business and ask questions in relation to that. These sessions prompt members to re-evaluate their strategies and create new financial plans to fit their current and future retirement goals.

Below are pictures of some of the Fund's Member Education sessions conducted for different Ministries around the country.



## MEMBER EDUCATION - continued









# BENEFICIARY NOMINATION FORM

**T**he PSPF Beneficiary Nomination Form is a form that members fill in with information and details of their dependants to assist the Fund's Trustees to apportion the benefit of a member in the event of death.

The Beneficiary Nomination Form assists in notifying the Fund of a member's wishes concerning the allocation of his or her Death Benefit on the condition that it is correctly filled, meaning that the member did not leave out legal dependants when making allocations in the form i.e. legally married spouse(s), biological and legally adopted child below the age of 21 years and a totally disabled child.

The form has the member's personal information, allocation of nominees, nominated guardian, funeral benefit and signature part. The member's personal information entails, among other things, the physical address which enables the Fund to locate members who can no longer be tracked down by the Employer when the Fund does investigations in terms of its payments. On the allocation of nominees, the Fund emphasizes on the nomination of firstly legal dependants and then factual dependants.

On the guardian page the Fund requires active members to nominate two people who will be guardians to any minor child of the member in the event of death. The nominated persons will be entitled to manage the benefits of the children. The main objective of the guardian page is to protect the allocated share of a minor dependant which is intended to provide for the deceased member's dependant's financial security.

In choosing a guardian, the Fund advises a member to make sure that he or she nominates a person who will be competent to ethically manage the funds for the child's benefit and not embezzle the allocated share for self-gain. Some guardians to deceased members' minor children are known to misuse funds given to them to manage on behalf of the child. In most cases these have been substantial amounts of money, which if managed properly, would cater for the minor child to live well even long after the demise of a member. The nomination of a trustworthy person addresses such problems.

Worth noting is that a minor child needs protection against a person who claims to have his or her interests at heart while in actual fact that person just wants to misuse the money. It is equally important for nominated guardians to note that after attaining the age of majority, the child beneficiary has a right to seek a full account of his or her benefits i.e. the lump sum amount disbursements or payments made over time, annuities and all other relevant information which means that they will be held accountable for every transaction made regarding the child's benefits. Guardians should therefore, ensure that the child's funds are used appropriately for them to give a satisfactory account.

## Challenges of an absent Beneficiary Nomination Form

The first challenge the Fund faces is the absence of a correctly filled Beneficiary Nomination Form or updated one. In this case, the Fund must rely on the next of kin meeting which is a long process because it will still have to do its independent investigations to ascertain the information received at the meeting before the actual distribution.

The second challenge is the non-registering of children birth certificates and marriage certificates and the failure to obtain divorce or dissolution of marriage court orders or documents from the relevant traditional authorities such as Umphakatsi or Ndabazabantu. The Fund is governed by laws which require the submission of authentic documentation thus even if it can acknowledge the facts given during the next of kin meetings, legal documentation must still be presented for filing and archiving. The process of sourcing the legal documents when the principal member is deceased becomes cumbersome delaying payment of the pension benefits by the Fund, thus inconveniencing the dependants and the Fund's speedy service delivery.

The Fund would like to appeal to its members to ensure that they correctly fill in and periodically update their Beneficiary Nomination Forms when the need arises. Members should also register birth and marriage certificates of their dependants with the Ministry of Home Affairs and obtain divorce or dissolution of marriage court orders/documents.

These measures will assist the Fund in achieving its objective of ensuring that dependants are not destitute once the member has passed on through the speedy payment of pension benefits.

# INGCAMU RADIO PROGRAMME

**E**mbracing the Fund's values of innovation and transparency the Fund maintains its customer loyalty by reaching out using different media forums to disseminate its information and receive feedback on its business.

Ingcamu Radio Programme is one of the forums used for this cause whereby the Fund educates and updates its listeners on the different products and benefits offered to the Fund's members. *"Ingcamu TeMhlala Phansi"* airs weekly on the Eswatini Broadcasting Information Service (EBIS) Channel 1 which is the Siswati channel every Saturday at 0715hrs, with a repeat programme on Mondays at 1730hrs and Voice of the Church (VOC) Siswati Channel every Friday at 6pm. This is a fifteen minutes programme which is valuable to the Fund since it is a known fact that radio is one of the most powerful means of media because of its extensive coverage.

The Fund's members and the general public are sensitized about the Fund's business. Feedback is received through mostly our Toll Free number 800 2401 and branch offices in the four regions **Mbabane:** Ingcamu Building (Tel: 2411 9000), **Siteki:** Lubombo Shopping Mall (Tel: 2343 5713), **Nhlangano:** Zamazama Building (Tel: 2207 9697), **Manzini:** Estel House (Tel: 2505 7889) and **Pigg's Peak:** Eswatini National Provident Fund Building (Tel: 2437 3708).

To continue providing a portfolio of security services to its members in a sustainable, progressive and ethical manner, the Fund greatly appreciates both its listenership and the feedback it receives.

For more information on the Fund's business, products and benefits do tune in to EBIS Siswati Channel every Saturday at 7.15am with a repeat on Mondays at 5.30pm and VOC Siswati Channel every Friday at 6pm for Ingcamu Radio Programme hosted by Thandeka Mamba.



# NEW EMPLOYEES

## Director Finance

### Dr. Lawrence Nsibande



**T**he Fund welcomes its new Director Finance Dr. Lawrence Nsibande, joining the Fund after working for Ndallahwa Consultancy Services as Auditor Engagement Partner. Dr. Nsibande's work experience spans from working for Pact Eswatini and Eswatini Electricity Company as General Manager Finance, Eswatini Bank in different positions including Senior Internal Auditor, Finance Manager and Corporate Business Manager.

Dr. Nsibande holds a PhD in Business Administration from Atlantic International University and other qualifications which include Chartered Financial Analyst (Level 2 Candidate) from the Chartered Financial Analyst Institute, Public Practice Accountancy, Master of Science in Investment and Risk Finance from the Institute of Chartered Accountants of South Africa, Chartered Accountant – South Africa, Chartered Accountant – Eswatini. Additionally he is qualified with B. Compt. Honours, B. Compt. Accounting Science from the University of South Africa and Bachelor of Commerce-Accounts major from the University of Eswatini.

Fully qualified in finance and investments, Dr. Nsibande was drawn to the Fund by its business acumen which aligns with his qualifications. It is a plus for the Fund to have an Investment Analyst within it, with the expertise of measuring and analysing its investment performance besides that given by its Asset Managers.

A born-again Christian, Dr. Nsibande on his leisure time plays golf and enjoys watching soccer. His favourite football team locally is Mbabane Swallows, Kaizer Chiefs in South Africa and Arsenal in the United Kingdom. Not only is Dr Nsibande gifted academically but also talented vocally. Singing is his passion and he is a singer, songwriter and producer. Evidently so, in May 2022 he will be releasing his latest album.





## Human Resources Manager Ms. Zakithi Thusi



**M**s. Zakithi Thusi joined the Fund as the new Human Resources Manager. She has over twelve years of working experience in Human Resources Management. Ms. Thusi joins the Fund from Eswatini Posts & Telecommunications Corporation where she held the Human Resources Administration Manager position. She has also been employed as Human Resources Consultant by Swaziland Building Society and as Human Resources Officer by Eswatini Beverages.

The Human Resources Manager holds a BCom Honours in Human Resources Management from the Management College of South Africa, Advanced Programme in Human Resources Management from the University of South Africa (UNISA), Post-Graduate Certificate in Education and a Bachelor's Degree in Humanities from the University of Eswatini. Ms. Thusi is currently pursuing a Master of Business Leadership with UNISA.

In joining the Fund, Ms. Thusi saw the opportunity to go back to being a Human Resources Generalist allowing her to apply all her skills in the different aspects of Human Resources Management where she felt she would add value to the Fund. These aspects include Industrial Relations, Training and Development, Human Resources Administration, Health and Safety.

In her leisure time she enjoys reading, spending time with her family and sports especially Netball and watching her favourite football team Manchester United.





### Accounts Officer

## Ms. Mawethu Magagula

**M**s. Mawethu Magagula is our new Accounts Officer. She has nine years of working experience in the accounting field. Before joining the Fund she worked for Oracle Life formerly known as Metropolitan Life as Financial Accountant, Old Mutual Eswatini as Assistant Product Accountant and African Alliance.

Ms. Magagula, a registered Accountant with the Swaziland Institute of Accountants (SIA), holds a Bachelor of Commerce Degree in Financial Management Sciences from the University of Pretoria, completed New Management Development Programme from the University of Stellenbosch Executive Development School and is currently pursuing a Chartered Institute of Management Accountants qualification.

# NEW APPOINTMENTS

## Financial Accountant Mr. Thamsanqa Qwabe

**A**s of November 2021 Mr. Thamsanqa Qwabe assumed the position of Financial Accountant, having joined the Fund in 2012 as an Accounts Officer. Mr. Qwabe, a registered Accountant with SIA, holds a Bachelor of Commerce in Accounting from the University of Eswatini and is an ACCA student. He aspires to be a qualified Chartered Accountant and assume the position of Director Finance.

In his leisure time Mr. Qwabe enjoys athletics, fishing and soccer games with his family when not reading or watching movies. His favourite football team is Kaizer Chiefs in South Africa.



## Investment Accountant Ms. Mandisa Mayisela

**A**s of November 2021, Ms. Mandisa Mayisela assumed the position of Investment Accountant, having joined the Fund in 2016 as an Accounts Officer. Ms. Mayisela holds a Bachelor of Commerce in Accounting from the University of Eswatini, is a registered Accountant with SIA and is studying towards the Chartered Institute of Management Accountants qualification. She aspires to be a registered Chartered Management Accountant and align herself to stay competitive in the market.

In her leisure time she enjoys attending church, empowering less privileged children, travelling with her family and learning art. She also enjoys swimming and is a soccer fanatic. Her local favourite Football team is Manzini Wanderers, Orlando Pirates in South Africa and Arsenal in the United Kingdom.







### Benefits Administrator: Member Data Mr. Siphesihle Dlamini

**A**s of 1 April 2022, Mr Siphesihle Dlamini was appointed as Benefits Administrator: Member Data, having joined the Fund in 2012 as a Branch Officer. Throughout the years he has held different positions in the Operations Department including Benefits Officer: Death Beneficiaries and Benefits Officer: Gratuities.

Mr. Dlamini holds a BCom Honours in Business Management from the University of South Africa, BCom in Marketing from the University of Eswatini and a Certificate in Business Management Development Program from the Gordon Institute of Business Science. An avid farmer and lover of plants Mr. Dlamini also loves sports as he enjoys basketball and soccer with his favourite football team being Orlando Pirates in South Africa.

### Benefits Administrator: Beneficiary Payments Ms. Tinkhomotakhe Ngcamphalala



**M**s. Tinkhomotakhe Ngcamphalala was appointed Beneficiary Administrator: Beneficiary Payments, as of 1 April 2022, having joined the Fund in 2010 as Benefits Officer: Beneficiary Payments and later holding the position of Benefits Officer: Annuities. Ms. Ngcamphalala holds a BCom in Accounting from the University of Eswatini and currently pursuing a Master of Business Administration with the same University.

Ms. Ngcamphalala aspires to be an expert in the Employee Benefits Field.



In her leisure time she enjoys travelling, reading, gardening and watching horse racing, athletics and soccer especially her favourite football team Manchester United.



# FREQUENTLY ASKED QUESTIONS



## Q1 What is a Minimum Pension?

**ANSWER:** A Minimum Pension is the lowest amount of annuity or pension that a retired member of the scheme can receive from the Fund. The Minimum Pension has over the years been reviewed (from E360 in 2000 to E1300 in 2020). This amount is for retired members of the Fund, there is no retired member that receives a pension less than E1300 from the Fund.

## Q2 Who qualifies for a Minimum Pension?

**ANSWER:** Members at retirement are paid a retirement gratuity and proceed to receive a monthly pension in accordance with the Pensions Order. No retired member should receive a monthly annuity that is less than E1300. This E1300 is the Minimum Pension that applies to all retired members of the Fund.

## Q3 How is the increase of the Minimum Pension determined?

**ANSWER:** The Minimum Pension is reviewed on the advice of the Fund's Actuary after conducting an actuarial valuation of the scheme. Based on the findings, the actuary then makes a recommendation regarding the review of the Minimum Pension to the Board.





### HEAD OFFICE

7<sup>th</sup> Floor, Ingcamu Building, Mhlambanyatsi Road  
P.O. Box 4469, Mbabane H100,  
Kingdom of Eswatini

**Telephone:** +268 2411 9000 **Email:** [info@pspf.co.sz](mailto:info@pspf.co.sz)

**Website:** [www.pspf.co.sz](http://www.pspf.co.sz)

### BRANCHES:

#### SITEKI

Lubombo Shopping Mall

**Tel:** +268 2343 5713

#### NHLANGANO

Zamazama Building

**Tel:** +268 2207 9697

#### MANZINI

Estel House

**Tel:** +268 2505 7889

#### PIGG'S PEAK

Eswatini National Provident Fund Building

**Tel:** +268 2437 3708



Facebook: [/pspfeswatini](https://www.facebook.com/pspfeswatini)

**Toll Free:**  
**8002401**



Twitter: [@pspf\\_eswatini](https://twitter.com/pspf_eswatini)