

Breaking News

BULLETIN

RETIREMENT REFORM UPDATE "TWO-POT" RETIREMENT SYSTEM PROPOSAL

3 August 2022

National Treasury released a media statement, together with the 2022 Draft Revenue Laws Amendment Bill, that aims to encourage members to preserve retirement savings whilst also providing flexibility to accommodate access to some retirement savings if required. The proposals have been published for public comment by 29 August 2022.

This retirement reform initiative will result in a "two-pot" retirement system with full protection of members' vested rights on accumulated retirement savings immediately before implementation date.

Sentinel will submit comments to National Treasury as required and will communicate with members as the process further develops.

Members are cautioned be responsible by not acting on rumours or here say. Please note that:

- This retirement reform initiative has not yet been finalised,
- The earliest implementation date is 1 March 2023,
- All existing rights, including accumulated savings on implementation date and the treatment thereof, will be protected,
- The "two-pot" system, as currently proposed, will only apply to new contributions made to a fund after implementation date.

Innovating Your Future Responsibly



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