

Durban Municipal Thrift Fund and Association

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20 January 2023

IMPORTANT NOTICE TO ALL MEMBERS

COMPLIANCE WITH THE BANKS ACT

The Fund currently holds contributions from members in excess of the prescribed threshold; which means it is in contravention of the Banks Act. It is therefore imperative for the Fund to rectify this contravention with immediate effect. Attempts to seek an increase of the threshold have unfortunately been unsuccessful.

In order to comply with the above legislation and after careful consideration the Committee has resolved that the maximum amount which any member may have with the Fund should not exceed R15 000.00.

Members who currently have balances in excess of R15 000.00 are therefore requested to reduce their balances to R15 000.00 by 31st March 2023.

Members are further requested to take the necessary steps to adjust their monthly stop orders to ensure that they do not exceed the R15 000.00 limit in future.

Should members fail to ensure that their balances are kept at R15 000.00 or less, by 31st March 2023, any amounts in excess of the limit will be refunded as and when required and such refunds will be subject to the Fund's normal bank fees and randage (where applicable).

No action is required from members whilst their balances are R15,000 and below.

P. Pierdica
SECRETARY/TREASURER