



**Republic of Namibia**  
**Ministry of Finance and Public Enterprises**

**THE NATIONAL ASSEMBLY SUBMISSION ON RULE AMENDMENT  
NUMBER 5 OF THE MEMBERS OF PARLIAMENT AND OTHER OFFICE  
BEARERS PENSION FUND**

*Ipumbu Shiimi, MP*

*Minister of Finance and Public Enterprises*

**FEBRUARY 2025**

*Honourable Speaker,*

*Honourable Members,*

I rise to submit a request for approval to amend the rules of our Pension Fund, the Members of Parliament and Other Office Bearers Pension Fund.

*Honourable members,*

In terms of Rule 55 of the rules of our Pension Fund read together with section 5 of the Members of Parliament and Other Office-bearers Pension Fund Act No. 20 of 1999, any amendment to the rules of the Pension Fund must be tabled in and approved by the National Assembly.

It is on this basis that I submit the following rule amendments:

1. Amend the Reserve Account, by adding Rule 14.5, 14.6 and 14.7 to Rule 14, to allow for the creation of a Data Reserve Account, Processing Error Reserve Account and a Risk Reserve Account, respectively, as recommended by the Actuary of the Fund.
2. To replace rule 8.1, which provides a discretion to the Board of Trustees to determine the number of meetings per year, with a new Rule 8.1 which will allow for a minimum number of four (4) trustee meetings to be held in a calendar year, in line with good governance principles.
3. To add a new provision, to be rule 17A, that will require pensioners to provide proof of existence, such as the annual certificate of existence, to confirm whether the pensioner is alive and to ensure that the payment of the pension is made to the correct pensioner.
4. To amend the fund rules' provisions establishing the "retirement date" and other provisions related thereto, to align with the approved Rule amendment number 4, which deals with minimum pension guarantees. The rule provisions

being amended are rule 1, on the definitions of retirement date and ill-health retirement date, rule 33 and rule 34.

The detailed provisions of the above rule amendments are in Rule Amendment Number 5 appended hereunder.

*Honourable Members*

The National Assembly, is therefore, requested to approve rule amendment number 5 as per rule 55 of the Pension Fund rules and section 5 of the Members of Parliament and Other Office-bearers Pension Fund Act No. 20 of 1999.

**I thank you**