



**RFEU NO. 1 of 2025**

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE  
FINANCIAL SECTOR REGULATION ACT, 2017  
(MUNICIPAL EMPLOYEES' PENSION FUND 12/8/5625)**

**BACKGROUND**

1. On 26 August 2025, the Municipal Employees' Pension Fund (MEPF/the fund) applied to the Financial Sector Conduct Authority (FSCA) for an exemption from the application of rule 6(1) of the MEPF's Rules, read with section 13 of the Pension Funds Act, 1956, and any other Rules which would enable the MEPF to hold a General Meeting by no later than 31 December 2025. The application was conditional on an exemption, as a matter of law, being necessary, an issue which is the subject matter of ongoing legal proceedings between the FSCA and the MEPF.
2. On 15 September 2025, the FSCA granted an exemption to MEPF and its Management Committee and Principal Officer (key persons) from the provisions of section 13 of the Pension Funds Act, 1956 concerning the relevant rules of the MEPF to convene and hold the fund's 2025 General Meeting on condition that such General Meeting be convened and take place on or before 30 November 2025.
3. The MEPF has indicated that in order to mirror the process and time-frames provided in the rules of the fund it would only be in a position to convene and hold

the General Meeting on 11 December 2025. The FSCA extended the date stipulated in the aforesaid exemption to 11 December 2025.

4. The MEPF and its key persons have undertaken to convene and hold the General Meeting on 11 December 2025 and have given the following Enforceable Undertaking to the FSCA in terms of section 151(1) of the Financial Sector Regulation Act, 9 of 2017.

**ENFORCEABLE UNDERTAKING:**

- 4.1. The MEPF undertakes to, by 26 September 2025, being more than 75 days before 11 December 2025, provide the municipal managers or chief executive officers, as the case may be, of all participating employers/municipalities with written notice of the general meeting to be held on 11 December 2025 (“the first notice”) which notice must stipulate that they are required to send their completed returns and nominations of employee representatives to the MEPF by 28 October 2025, being at least 45 days before 11 December 2025. All the participating employers/municipalities will be required to conduct fresh elections for employee representatives notwithstanding any previous elections for employee representatives conducted prior to the date of the first notice;
- 4.2. On 10 October 2025, the MEPF will send a notice to the municipalities/participating employers, serving as a reminder of the 28 October 2025 deadline for the submission of completed returns and nomination documents;
- 4.3. On 17 October 2025, the MEPF will send a further notice to the municipalities/participating employers, serving as a final reminder of the 28 October 2025 deadline for the submission of completed returns and nomination documents;

- 4.4. In the event that returns and/or nomination documents remain outstanding from any municipality between 28 October 2025 and 19 November 2025, the MEPF will continue to engage with such municipalities on a weekly basis (via notices, correspondence or other means) to procure all necessary returns and/or nomination documents;
- 4.5. By 19 November 2025, being at least 21 days before 11 December 2025, the MEPF will provide all employee representatives, as well as municipal managers or chief executive officers of all participating employers, with written notice of the 2025 General Meeting, stipulating details including specific date, time and venue of the Meeting; and
- 4.6. Between 19 November 2025 and the date of the 2025 General Meeting, the MEPF will provide any and all nominated/elected employee representatives whose particulars were only provided to the MEPF after 19 November 2025 (as well as the municipal managers or chief executive officers of the relevant participating employers) with copies of the written notice of the 2025 General Meeting, stipulating details including the specific date, time and venue of the Meeting.

**DATED AT KEMPTON PARK ON THIS 03 DAY OF OCTOBER 2025.**



**CHAIRPERSON: PETER MODIKE**  
**MUNICIPAL EMPLOYEES' PENSION FUND**

DATED AT KEMPTON PARK ON THIS 03 DAY OF OCTOBER 2025.



**PRINCIPAL OFFICER: GIFT MOTSEPE**

**MUNICIPAL EMPLOYEES' PENSION FUND**

The aforesaid Enforceable Undertaking is accepted by the Financial Sector Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017.

DATED AT Pretoria ON THIS 3 DAY OF October 2025.



**ASTRID LUDIN**

**DEPUTY COMMISSIONER**

**FINANCIAL SECTOR CONDUCT AUTHORITY**

