



## Possible future retirement structure, under new 'two-pot' retirement rules

South Africans might be able to access one-third of their retirement savings throughout their career, while two-thirds will only become accessible on retirement. The reform is meant to prevent South Africans from cashing out their retirement savings when they resign.

"The possible amendments enable South Africans to also save for non-retirement purposes (e.g. emergencies) via their retirement funds, whilst preserving more of their savings for retirement," Treasury said in a statement.

"These potential amendments aim to encourage members to preserve their retirement savings by making it more flexible to accommodate unforeseen pressures that members face during the span of their working life."

Treasury said the possible new legislation will also prevent workers from resigning to access their retirement funds.

The new proposal will mean that a member of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund will be able to make one withdrawal in any 12-month period with a minimum withdraw amount allowed. All these details are still out in discussions as nothing has been finalised.

The legislation notes 1 March 2023 as a starting date for the new regulations.

Interested parties have until 29 August 2022 to submit comments to Treasury.

The Actuarial Society of South Africa recently estimated that a two-pot system would triple retirement savings in South Africa.

## This and That

Warren Buffett's company has bet about \$27 billion on Chevron and Occidental Petroleum this year. The Berkshire Hathaway CEO has discussed the oil business many times over the years.

Three (of the five) members of the monetary policy committee supported the increase, while one wanted 100 basis points and another preferred a 50 basis point hike. The increase represented the biggest hike since September 2002 when the repo rate was hiked by 100 basis points. On a new home loan of R2 million at the prime rate (9%), the latest hike will increase payments by R950 a month.

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Airline tickets in South African have ballooned since the shut down of Comair and the grounding of Kulula flights, more than doubling in most cases. Lift founder and former Kulula.com CEO Gidon Novick said that, during regular travel times, ticket prices are usually subsidised by business travellers who pay a premium which allows for the other tickets to be lower. However, not as many business travellers are flying due to a shift in travel.

The first time since the dawn of democracy in South Africa, the finance minister and nto the public service minister will spearhead wage talks with public servants. This comes as National Treasury takes a keen interest in this budget item, which absorbs over a thrid of annual spending. Treasury is determined to keep the R665 billion under control.

## Tour de France vs LIV Golf Invitational PRIZE MONEY

### Tour de France

- 1-24 July 2022
- 109 Edition
- 3 346.5 Kilometers
- **24 Days**
- 21 Stages
- 6 Flat 7 Rolling
- 6 Mountain 2 Individual
- The Trials 2 Rest days

**First Prize** €500 000

**Total Prize money** €2.3 million

### IN COMPARISON TO:

### LIV Golf Invitational

- **3 Days**

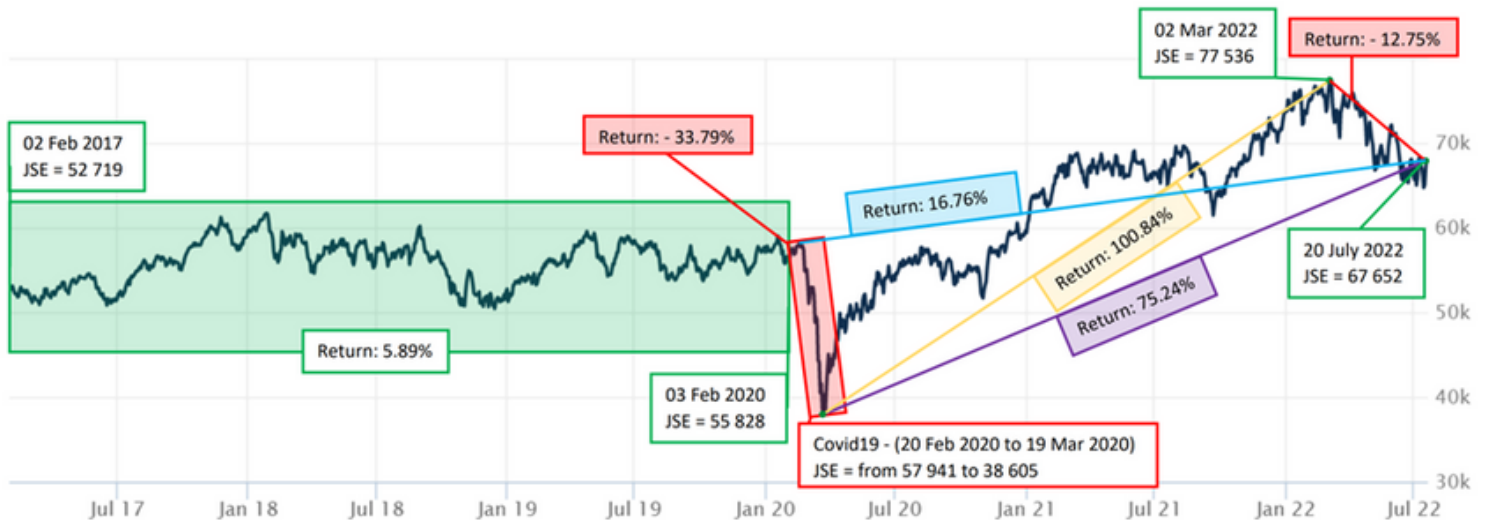
Winner Charl Schwartzel

**Prize money** \$4,000,000

**Tiger Woods turned down in region of \$700m to \$800m to JOIN the new Saudi-backed LOV Golf Series**

	Rider	Team	Nationality	Time
1	Jonas Vingegaard	Jumbo-Visma	Den	79hr 33 mins 20sec
2	Tadej Pogacar	UAE Team Emirates	Slo	2min 43sec
3	Geraint Thomas	Ineos Grenadiers	GB	7min 22sec
8	Louis Meintjes	Intermache-Wanty-Gobert Materiaux	SA	18mins 44sec

## JSE All Share Index: 02 February 2017 to 20 July 2022



### Notes:

1. For the period 2 Feb 2017 (JSE 52 719) the JSE grew by 5.89% to 55 828 by 3 Feb 2020.
2. Covid saw the JSE drop from 55 828 to 38 605 – a 33.79% drop.
3. From the bottom of COVID 38 605 at 19 March 2020 to 2 March 2022 there was a massive recovery of over 100% with the JSE turning on the 2 March 2022.