



FURNITURE BARGAINING COUNCIL

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CIRCULAR 05/22

TO ALL PROVIDENT FUND MEMBERS

AMENDMENTS TO THE PROVIDENT FUND RULES

Please note that during the Fund's financial year which ended on 30 September 2021, the Provident Fund Trustees agreed to the following amendments of the Provident Fund Rules which were thereafter registered by the Financial Sector Conduct Authority (FSCA).

Amendment 3

This amendment makes provision for the following:

- To include certain definitions in the Rules;
- To appoint an independent trustee and to remove any reference to independent chairman;
- To insert a notice period for resigning trustees;
- To establish internal dispute resolution mechanisms in relation to trustee meetings;
- To extend provisions relating to the Principal Officer in order to comply with legislation; and
- To correct previous drafting errors.

Amendment 4

This amendment relates to the annuitisation provisions of the Income Tax Act regarding provident fund benefits to be appropriately dealt with in the Fund.

Amendment 5

This amendment makes provision for the following:

- To correct a drafting error in the Fund's Revised Rules in respect of the withdrawal rule in order to align this with the Fund's practice.
- To amend the Rules relating to round-robin resolutions taken by the Trustees.

Please contact the Council's Provident Fund Department should you require any additional information or clarity regarding this Circular.

A COPY OF THIS CIRCULAR MUST BE DISPLAYED ON YOUR ESTABLISHMENT'S NOTICE BOARD