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DPF
 DEBSWANA · PENSION · FUND

PRESS RELEASE

Debswana Pension Fund Establishes Mmila Fund Administrators (PTY) LTD

The Debswana Pension Fund Board of Trustees is pleased to inform all Fund members and the public at large that DPF has successfully established a subsidiary administration company to which it shall outsource benefit administration function.

The company, Mmila Fund Administrators (Pty) Ltd, was incorporated on 16th August 2017 and was further licensed to operate by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) on 28th August 2018.

The establishment of Mmila Fund Administrators comes about as a response to regulatory changes that were effected during 2017, whereby NBFIRA announced the effective date for the new Retirement Funds Act 2014 as well as the accompanying Retirement Fund Regulations 2016.

This legislation, which has prompted DPF to change its operating model, mainly stipulate that Pension Fund Administration can only be done through a limited liability company, and one that is solely in the business of retirement funds administration. In that regard, DPF being a self-administering Pension Fund would no longer qualify to continue as such, hence the need to establish an alternative administration model. Preparations to transition the DPF Administration function into Mmila Fund Administrators have begun. These include the appointment of an Independent Board which will be mandated to set up the company structures and manage the new organization on behalf of DPF as the sole shareholder.

In his review of the new legislation, the DPF Board Chairperson Mr. Chris Mokgware welcomes the development, which he believes is fully aligned to the DPF Strategic objectives; "Since its inception, Debswana Pension Fund has transitioned through various operating models arising

from strategic business decisions. It has been a fruitful journey; every milestone a mark of progress and every challenge an opportunity for further growth. Not only has DPF worked hard over the years to achieve the current efficiencies in its operations, the Fund has also built valuable industry goodwill and brand equity over the years. DPF is now a reputed industry player and a valuable benchmark both locally and regionally mainly for its pioneering spirit and innovative strategies. These developments therefore are no different, as they have challenged us to do even better for our most important stakeholder being the DPF members. Setting up Mmila Fund Administrators as a new investment vehicle widens further our horizon for growth opportunities and allows us to further diversify our alternative investments portfolio."

DPF Members will be further apprised through the various established communication mediums on the progress of the transition plan as well as how to in future obtain services before the end of the year and prior to the company beginning operation as per the timelines set by NBFIRA.

Mmila Fund Administrators (Pty) Ltd is expected to begin operations at the beginning of 2019. The company will thereafter compete accordingly for market share in the Fund administration sector in addition to its inaugural client and shareholder, DPF.

For any clarification, the DPF Communication department details are as follows:

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