

DATED: 06 SEPTEMBER 2024
TO: ALL EMPLOYER PARTICIPANTS IN THE MOTOR INDUSTRY
NOTICE: INFORMATION RELATED TO TWO-POT SAVINGS CLAIMS

With the introduction of the two-pot retirement system, members of the Autoworkers Provident Fund (AWPF) and Motor Industry Provident Fund (MIPF) can now access their two-pot savings exclusively via the MIFA Mobile App. In the process of applying for their two-pot savings, members of the AWPF and MIPF must first register and verify their identity information on the MIFA Mobile App.

Member registration and verification is a crucial component of the claim process and ensures that access is granted to the correct individual. Therefore, all MIBCO fund members must register and undergo verification on their own mobile enabled devices, or by visiting MIBCO offices and using the secure MIFA Mobile App enabled devices that are made available for members.

Facial recognition and the use of information intelligently sourced from the Department of Home Affairs is among the advanced methods used to ensure verification. However, the Department of Home Affairs identity verification for members with 'Green South African Identity Books' is not possible and it is recommended that those members obtain a South African barcoded smart card ID.

All members with South African citizenship are encouraged to use a barcoded smart ID card or a temporary ID document to register and do the identity verification on the MIFA Mobile App.

Members are reminded that two-pot savings can be withdrawn from 01 September 2024 onwards, provided that members have a minimum balance of R2000.00. Withdrawals can be made once in a tax year, namely, between 01 March and 28 or 29 February the following year. All balances left in the two-pot savings of the previous tax year will be added to the savings made available on 01 March each year.

Employers are kindly requested to share this information with all employees.

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