

TWO-POT RETIREMENT SYSTEM - UPDATE



CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND – AUGUST 2024

IMPORTANT NOTICE TO EMPLOYERS REGARDING THE TWO-POT SYSTEM IMPLEMENTATION & CLAIMS PROCESS

We would like to inform you about the specific timelines and processes for claiming from the Two-Pot System under the Construction Industry Retirement Benefit Fund, effective from 1 September 2024.

Given the unique structure of the Construction Industry Retirement Benefit Fund, please take note of the following key points regarding the processing of Two-Pot claims:

- 1. Monthly Unit Pricing:** The Fund operates on a monthly unit pricing basis, with unit prices declared on the 10th and finalized on the 12th of each month. Consequently, the Two-Pot split, which includes the allocation of interest to the seeding capital, will be actioned only after this confirmation. However, please note that the split will be processed as of 1 September 2024.
- 2. Processing Timeline for Two-Pot Claims:** Due to the unit pricing timeline, Two-Pot claims will begin processing on 15 September 2024. This ensures that all necessary adjustments and interest allocations are accurately reflected in the member's accounts.
- 3. Claim Forms:** The Two-Pot Claim Forms would be accompanied by a Two-Pot quotation, which will provide a detailed breakdown of the pot allocations. This will allow members to complete the form accurately, ensuring they have sufficient funds in the relevant pots. The two-pot claim forms will be distributed by 26 August 2024.

Please ensure that these timelines and processes are communicated to your employees to avoid any confusion or delays in claims processing.

If you have any questions or require further clarification, do not hesitate to reach out.