

NCOP backs Pension Funds Amendment Bill

Political factions within the National Council of Provinces (NCOP) are backing the Pension Funds Amendment Bill, potentially granting South Africans the ability to tap into their pensions while remaining in their jobs.



Source: [Pexels](#)

The bill's approval by the NCOP suggests that this option could be available as soon as the implementation date of the two-pot retirement system on Sunday, 1 September 2024.

The NCOP deliberated on and passed the legislation, receiving unanimous endorsement from all political parties for the proposed policy.

The aim of the Pension Funds Amendment Bill is to revise the Pension Funds Act and associated laws, enabling retirement funds to enact changes outlined in the Income Tax Act.

The bill will now go to the president for his consideration.