

# **Retirement Policy**

## **INTRODUCTION**

According to the Section 187(2)(b) of the Labor Relations Act 66 of 1995, a termination based on age is fair if the employee has reached fair or agreed age of retirement for the persons employed in that capacity.

[Company Name] has adopted the general retirement age of [X] years but recognizes the need to retain certain employees who performed exceptionally with high skills and productivity beyond the age of [X] Years. It accordingly allows employee extensions according to the rules of the relevant retirement funds.

## **PURPOSE**

The purpose of this policy is to set out the procedures followed by [Company Name] for effecting employee's retirement upon reaching the age of superannuation and provide advice and guidelines related to the retirement.

## **SCOPE**

This retirement policy is applicable to all the regular full-time and part-time employees of the company.

## **PRINCIPLES**

- Retiring employees must be given at least one year's notice of whether or not they will be granted an extension beyond retirement, to allow for planning.
- The criteria and processes for providing extensions beyond retirement must be fair, consistent, and transparent.
- For all recommendations or decisions, all evaluation panels or committees must provide thorough justifications.

# Retirement Policy

**Karin Nielsen-Saines**



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