



Fund contracts with TDF to facilitate the payment of benefits to former members traced by TDF or where the fund has bank and contact details



Fund provides details in electronic format to TDF



TDF imports member data into TDF system



DF perform bank verification of bank account details with complete bank account details via electronic links to ALL South African banks



Relevant bank confirms the accuracy and ownership of bank details submitted via TDF electronic links to all South African Banks



TDF prepares transfer schedule providing member details whose bank account details were verified and gross amount owing



TDF either:
A) Sends communication letters and form; OR
B) Makes telephonic contact with former members

Where:
1) Bank account verification failed; or
2) Bank details provided but incomplete



Either bank details corrected via telephonic contact or forms returned by member. If forms are not received within 2 weeks, TDF to perform 1 followup call to obtain form



Fund approves payment request schedule and authorises administrators to transfer monies to Netcash (FSB/PASA approved payment gateway)



Fund Transfers gross amount of benefits owing per payment transfer request directly to Netcash who perform transfers the same day for monies received before 10am



TDF prepares and sends a fund approved payment notification letter to former members paid