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PRUDENTIAL
INVESTMENT MANAGERS

Dear Adviser

Over the past few months we have spent time reviewing the way we pay income to our clients, with a view to improve certainty and consistency for everyone. Following this review, we have decided to consolidate the dates when we process all regular income payments across our PIP, Living Annuity (LA) and Unit Trust (UT) products, effective from 1 April 2018.

How will the dates change?

As shown in the table below, all PIP and LA payment instructions will be processed on the 23rd of each month, while all UT payment instructions will be processed on either the 1st or 23rd of the month.

Product	Instruction date	
	Current	**New (starting 1 April 2018)**
UT	Between the 1st – 10th of the month	The 1st of the month
	Between the 11th – 31st of the month	The 23rd of the month
PIP LA	Between the 1st – 31st of the month	The 23rd of the month

How long will it take for income payments to reflect in my clients' bank accounts?

Payments processed on the 23rd should reflect in your clients' bank accounts by the 25th of the month, while payments processed on the 1st should reflect by the 3rd (provided the payment process isn't interrupted by a public holiday or weekend).

What happens if the processing date falls on a public holiday or weekend?

As shown in the table below, there are three legs to the payment process.

Day 1:	Day 2:	Day 3:
Process the instruction to make payment	Make payment to your client	Money to reflect in your client's bank account

If the processing date (i.e. Day 1) falls on a public holiday or weekend, we will bring the instruction forward to be processed on the last business day before the holiday.

How will the change affect new investors?

The default date for processing payment instructions for all new investors will be the 23rd of the month, regardless of the product that they invest in or their income frequency. This also applies to existing investors wanting to start a new regular income payment.

How will my clients be notified of the change?

Depending on your client's communications preference, we will send them either an email or a letter on Tuesday 6 February informing them of the change.

For more information, please feel free to contact our Client Services team on **0860 105 775** or at **query@prudential.co.za**.

Hamilton van Breda
Head of Retail Sales & Distribution