NATIONAL PENSIONS REGOUTORY AUTHORITY

NPRA/GD/CPT/OI/II

GUIDELINES FOR CORPORATE TRUSTEES

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1. INTRODUCTION

1.1 The purpose of these Guidehnes is to provide the basic procedures that shall be adhered to for services provided by Corporate Trustees in terms of the National Pensions Act, 2008 (Act 766), hereinafter referred to as the Act.

1.2 In developing these requirements, the National Pensions Regulatory Authority (NPRA) has provided Corporate Trustees with minimum requirements as to how it could achieve prudential objectives of the requirements.

1.3 These requirements are not intended to be all encompassing, references to the Act and the regulations shall always be taken into consideration.

2. ELIGIBILITY FOR APPOINTMENT

An Applicant shall not qualify to be appointed as Corporate Trustee unless that Applicant:

2.1 Is a body corporate incorporated in Ghana

2.2 Is a Trust Company with a registered company name including the word "Trust" or "Trustee" and its business is restricted to trust business

2.3 Satisfies the minimum capital and net asset value requirement

2.4 Has at least three (3) Directors all of whom shall be individual persons with at least one of the Directors being an independent Director

2.5 Has Controllers who are persons of good reputation and character and, in particular, have not been convicted by a Court of competent jurisdiction whether in Ghana or elsewhere, of an offence involving fraud or dishonesty.

2.6 Has employed a Compliance Officer with the relevant professional qualification and experience.

2.7 Has a Chief Executive Officer and majority of the Directors including the independent Director, possessing the skill, knowledge, experience and qualifications that are necessary for the successful administration of a registered pension scheme.

2.8 Is capable of carrying on the business of administering registered pension schemes

3. APPLICATION

3.1 Any Company incorporated in Ghana which desires to be appointed as a Trustee to manage an Occupational Pension Schemes, Provident Fund Schemes, Personal Pension Scheme and any other privately managed pension scheme shall apply and be duly

licensed by the National Pensions Regulatory Authority (NPRA), hereinafter referred to as the Authority.

3.2 Application for licence to transact business shall be made to the Authority through a prescribed form issued by the Authority.

3.3 After meeting the requirement for the grant of a licence, approval may be granted to the applicant and shall remain valid for a year, subject to a renewal.

3.4 The Applicant shall ensure that businesses carried on are compatible with the interests of the members of an occupational pension scheme, provident fund scheme or a personal pension scheme.

3.5 An individual who exercises a function in relation to the Scheme as a Director shall have appropriate knowledge and understanding of the law relating to pensions and trusts and the investments of the assets of the schemes.

3.6 Such individual shall be conversant with the scheme-related documents, that is, the trust deed and rules of the scheme, any statements of investment principle and any other document that records current policy relating to the administration of the scheme generally.

3.7 Such individual shall have professional knowledge and experience to administer a pension scheme.

4. FUNCTIONS OF A TRUSTEE

A Trustee shall, in addition to other duties imposed by a Trust Deed, perform the following functions:

4.1 Secure Scheme registration.

4.2 Appoint Pension Fund Managers, Custodians and other service providers and ensure their compliance with regulatory requirements or guidelines.

4.3 Maintain investment policy statements and internal control procedures prescribed by the Authority.

4.4 Ensure that the investment of funds of the scheme is diversified to minimize investment risk.

4.5 Act as a provident trustee in financing relationship with its members.

4.6 Discharge the duties of a Trustee.

4.7 Process transfer and payment requests as contained in the trust.

4.8 Keep proper accounting records and members' register.

4.9 Prepare and lodge annual audited financial statements, scheme and investment reports with the Authority.

5. REQUIREMENTS FOR LICENSING

5.1 Occupational Pension Schemes, Provident Fund Schemes, Personal Pension Schemes and other Privately-Managed Schemes shall only be managed by Trustees licensed by the Authority.

5.2 An Applicant shall not be appointed as Trustee unless that Applicant is licensed in accordance with the National Pensions Act, 2008.

5.3 An Applicant seeking to be appointed as Trustee shall apply to the Authority using the prescribed forms, and accompanied by the prescribed fee.

5.4 As part of the licensing requirements, the Applicant must submit to the NPRA, evidence that:

5.4.1 It is a body corporate.

5.4.2 It is a Trust Company with a registered company name including the word "Trust" or "Trustee", and its business is restricted to trust business.

5.4.3 Satisfies the minimum capital and net asset value requirement

5.4.4 It has sufficient expertise and management resources including human resources to conduct its business operations effectively.

5.4.5 Has at least three (3) Directors all of whom shall be individual persons with at least one of the Directors being an independent Director.

5.5 The Application shall be accompanied by:

5.5.1 A non-refundable application fee, in bank draft, payable to the National Pensions Regulatory Authority and marked "Application Fee".

5.5.3 Name, Address (physical and electronic) telephone numbers of the person to whom enquiries may be referred.

5.5.4 Address and location of the Applicant's Registered Office, and Head Office if different from the Registered Office.

5.6 The Application shall be accompanied by:
A Certified True Copy of the Regulation of the Applicant Company.

5.7 After evaluation of the Application, an Applicant must submit evidence of a minimum paid up capital prior to registration with the NPRA.

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