

NATIONAL PENSIONS REGULATORY AUTHORITY



NPRA/GD/FCH/01/11

GUIDELINES ON FEES AND CHARGES

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1.0 GENERAL PROVISIONS

- 1.1. Approved Trustees, Pension Fund Managers and Pension Fund Custodians are at liberty to decide on what amount of fees to pay or charge within the maximum stipulated, and may decide not to effect a particular charge.
- 1.2. Approved Trustees, Pension Fund Managers and Pension Fund Custodians shall not be allowed to charge any fees outside those stipulated in these Guidelines.
- 1.4 Any changes to the fees structure stipulated by Approved Trustees, Pension Fund Managers, Pension Fund Custodians and the Authority , must be communicated to all parties and contributors.
- 1.5 A downward review in fees must be communicated one month before it is effected and an upward review must be communicated three months before it is effected. All such changes to fees become effective on the first day of the month following the expiration of notice.

2.0 TYPE OF FEES

- 2.1 Asset Based fees may be charged on Pension Fund Assets by Approved Trustees, Pension Fund Managers, Pension Fund Custodians and the Authority for collection, administration/investment and supervision of Pension Fund Assets, respectively.
- 2.2 Registration fees may be charged by the Authority when an application is lodged with the Authority for the relevant approval.
- 2.3 All bank charges in relation to the process of collections shall be borne by the Scheme.
- 2.4 All statutory charges shall be borne by the Pension Fund Assets managed by Approved Trustees on behalf of the contributors.
- 2.5 Pension Fund Assets managed by Approved Trustees, shall bear the cost of all fees to brokerage companies (as defined by the Securities and Exchange Commission) for services rendered in their investment operations by the Pension Fund Managers.

3.0 METHODOLOGY FOR CALCULATION OF FEES

- 3.1 Asset Based fees shall be based on, and charged as a percentage of the closing Net Asset Value of the Pension Fund investment at the end of the period of charge.
- 3.2 Asset Based fees shall be payable on monthly basis and accrued on each dealing day (or accrued daily upon portfolio valuation), whilst the actual shall be effected against the fund average net asset value within five days of the quarter end.

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