



ASISA

ACADEMY

AND



ASISA

FOUNDATION

PRESENT

# TRUSTEE GOVERNANCE AND ETHICS WORKSHOP

## 1. BACKGROUND

The ASISA Academy, in partnership with the ASISA Foundation, makes available online a full series of Retirement Fund Trustee Education (RFTE) workshops at no cost to South African retirement funds and their trustees. The Academy is the preferred service provider for the ASISA Foundation which receives grant funding from sponsors for trustee education, thus allowing the workshops to be made available in this way. This pooled initiative ensures the independence of the education programme from the individual sponsors of the ASISA Foundation. Our workshops are aimed primarily at trustees and principal officers of retirement funds and are ideally run with individual funds but can also be delivered as multi-fund courses. Since inception we have delivered more than 360 workshops to more than 4,800 trustees and principal officers in South Africa, Botswana and Namibia, with highly favourable feedback.

In the wake of South Africa (and the world) experiencing its first lockdown during the Coronavirus pandemic, the team at the ASISA Academy reflected on how we could offer our Retirement Fund Trustee Education workshops online in live sessions using videoconference and for practical time periods instead of our traditional 1-day and ½-day face-to face workshops. We have therefore, adapted our content and composition of the RFTE programme into an online offering using either MS Teams or Zoom depending on your preference. Our preference is to use Zoom with its new enhanced security features.

## 2. MONITORING AND EVALUATION

The ASISA Foundation-sponsored Trustee Education workshops are formally monitored and evaluated (M&E) by an independent agency. This M&E process ensures our trustee education programmes are planned and presented in a manner which brings about effective knowledge transfer, with real improved governance and financial literacy amongst delegates for the ultimate benefit of fund members and beneficiaries. The context of our online workshops has required adaptation of the M&E process, as explained below.

### DELEGATE INTAKE FORMS

Each delegate will be asked to complete and submit online intake forms before the commencement of the workshop, including details of their retirement fund, role in the fund board, email address and demographics. We are required by the Financial Sector Code in the context as a BEE Regulator to keep statistics based on demographics and gender, hence we request that all demographic and gender statistics should be completed.

## **ASSESSMENT FORMS**

Delegates will receive an online link to a workshop assessment form at the end of a workshop on which they are required to score various aspects of the workshop and make compliments or suggestions for improvements. Comments made by delegates may be used in marketing material.

## **M&E FEEDBACK FORMS**

A first set of online questions is supplied to delegates via an online link before the workshop which delegates are asked to complete before the workshop commences. A second set of the same questions will be supplied via an online link to delegates at the end of the workshop. Answers are completely anonymous.

## **ATTENDANCE CERTIFICATES**

Delegates who have submitted all of the workshop documentation described above will receive emailed ASISA Academy attendance certificates which reflect 3 Batseta CPD points in respect of the half-day workshop. The fund remains responsible for ensuring that the CPD points awarded are updated on the Batseta database.

### 3. WORKSHOP CODE OF CONDUCT

Delegates, presenters and other Academy staff are all expected to engage in the following ways.

1. Delegates commit to learning on the course.
2. Delegates and Academy staff commit to signing in at least 10 minutes prior to the starting time so as not to delay the commencement of the session which puts pressure on the presenter and other delegates. The Zoom/ MS Teams room will open 10 minutes before the workshop is due to start. Please ensure that you have logged in and settled down comfortably by the starting time.
3. Academy staff commit to starting the workshop on time.
4. Delegates are requested to switch on their cameras at the start of the session. After introductions we request delegates to switch off their cameras in order to keep the platform stable and data usage optimised.
5. Delegates must ensure that their audio is muted throughout the session, except when participating in discussions or posing questions.
6. If delegates have questions or comments, they can use the chat platform or click the raised hand icon which can be located on the screen's "floating bar" in Microsoft Teams and by clicking on the "Participants" button in Zoom.
7. The presenter will agree a break time with delegates as part of the introductions.
8. When returning from the breaks, delegates are requested to switch on their microphones on re-entering the session so that the presenter can have an indication of the number of delegates that are back.
9. Delegates must advise the Academy if they are not able to make a session or if, for unavoidable reasons, they are going to be late.

## 4. ONLINE WORKSHOP LEARNING OUTCOMES

The following tables summarise the Learning Areas and Learning Outcomes covered in this workshop:

### TRUSTEE GOVERNANCE AND ETHICS (2 parts, 3 hours each: 6 hours total)

#### Part 1 (1/2 day – 3 hours)

Learning Area	Learning Outcomes - By the end of the course successful delegates will be able to...
<b>Retirement Fund types and purposes</b>	<ul style="list-style-type: none"> <li>• Describe retirement funds and illustrate how they work including:               <ul style="list-style-type: none"> <li>○ Explain the purpose of a retirement fund;</li> <li>○ Distinguish between the different kinds of retirement funds and explain the implications of the differences;</li> <li>○ The Government Employees Pension Fund</li> <li>○ Apply these principles to the fund of which they are a trustee/ principal officer, identifying what kind of fund it is and how it works.</li> </ul> </li> </ul>
<b>Retirement Fund functions</b>	<ul style="list-style-type: none"> <li>• Identify the different functions comprising a retirement fund to fulfil its mandate to the fund members and explain the potential issues, risks and requirements of each function.</li> <li>• Show how trustees are responsible for ensuring these functions are fulfilled including:               <ul style="list-style-type: none"> <li>○ Identify the resources required to fulfil these functions and which of these functions can be outsourced to external service providers.</li> <li>○ Apply the above to retirement fund in which he/she serves as a trustee:                   <ul style="list-style-type: none"> <li>i. Naming each role player, stakeholder and service provider;</li> <li>ii. Identifying the role(s) which they fulfil and the tasks which they perform for the fund; iii. Identifying the associated costs;</li> </ul> </li> <li>○ Treating Customers Fairly</li> </ul> </li> </ul>
<b>Fund rules</b>	<ul style="list-style-type: none"> <li>• Navigate around key rules within their own fund context, and identifying:               <ul style="list-style-type: none"> <li>○ Board composition and terms of office;</li> <li>○ Trustee nominations and elections;</li> <li>○ Meeting procedures and protocols;</li> <li>○ Quorums and voting.</li> </ul> </li> </ul>

#### Part 2 (1/2 day – 3 hours)

<b>Trustees' roles and responsibilities</b>	<ul style="list-style-type: none"> <li>• Describe the legal requirements relating to trustees including:               <ul style="list-style-type: none"> <li>○ List the legislation and other relevant regulations governing retirement funds in South Africa and demonstrate an awareness of the latest developments relating to this legislation and regulatory environment.</li> <li>○ Demonstrate a familiarity with, and ability to use, the contents of Pension Fund Circular 130.</li> <li>○ Explain what the term "fiduciary duty" means.</li> <li>○ Demonstrate an understanding of how fiduciary duty is fulfilled in practice.</li> <li>○ Identify the particular challenges facing trustees of retirement funds, with specific reference to the South African context.</li> <li>○ Minimum skills requirements and the FSCA Trustee Toolkit.</li> </ul> </li> </ul>
<b>Trustees' ethics</b>	<ul style="list-style-type: none"> <li>• Describe the ethical principles binding trustees to the members' interests, focusing on:               <ul style="list-style-type: none"> <li>○ The essence of their fiduciary duty as trustees including the typical ethical challenges facing trustees.</li> <li>○ Explain the implications for the trustee and for the fund of a breach by a trustee of their fiduciary duty.</li> <li>○ Reporting obligations to the FSCA</li> <li>○ The responsibility for identifying perceived, actual and potential conflicts of interest,</li> <li>○ How conflict is best managed or avoided altogether, why and how.</li> </ul> </li> </ul>

## 5. OUR PRESENTERS



### **Jolly Mokorosi – B Comm, MBA, Certificate in Pension Law**

As a seasoned independent retirement fund trustee Jolly sits on a number of boards of trustees of SOEs and listed companies' funds. She is the chairperson of two of these funds and has previously worked as the principal officer of the Municipal Councillors Pension Fund. She previously worked at Old Mutual within their Corporate Distribution and Employee benefits divisions. Jolly is also ASISA Academy Principal Officer Professional Qualification (NQF7) Programme Champion.



### **Tony Remas**

Tony has been practising as a retirement funds compliance consultant since 2002. Prior to that he worked in legal services for various investment advisors. He is a highly regarded practitioner in the pension fund statutory and regulatory environment, specialising in trustee education and in particular death benefit. Tony is deputy chair of the IRFA Trustee Training and Education Committee, a member of the IRFA legal and Technical Committee, and a member of the Pension Lawyers Association.



### **David Morris – B Comm, CA (SA)**

David has more than 26 years' experience of working in financial services in South Africa and the UK. After completing his articles with Price Waterhouse he worked as credit analyst and member of Nedbank's structured finance team. As the ASISA Academy Retirement Fund Trustee Education Programme Champion, David engages with stakeholders, develops workshop curricula and presents Trustee Education workshops. He is an independent trustee to the Nedgroup Beneficiary Fund and the Liberty Corporate Selection Suite of Umbrella Funds.

## 6. FEEDBACK FROM PAST DELEGATES



"Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!"

"Overall, it was definitely encouraging, and I learnt new things once again. The course would be a great tool for all our staff members."

"What an excellent day! Learnt a tremendous amount from the brilliant speakers today."

"Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!"

"The program has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far."

"Programme is fantastic, makes you apply your mind especially to the things you know but are ignorant of."



## 7. CONTACT INFORMATION

For course dates, venues and other information please contact the ASISA Academy on:

- Email: [LEARN@asisacademy.org.za](mailto:LEARN@asisacademy.org.za)
- Landline: +27 21 673 1620
- Website: <https://www.asisa.org.za/academy/programmes/retirement-fund-trustee-education/>