

Batseta CPD and Training Programme
2019
For
Trustees and Principal Officers



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1. INTRODUCTIONS

Batseta Council for Retirement Funds for South Africa is a professional body registered with the South African Qualifications Authority (SAQA). As a professional body it is imperative for Batseta to ensure that sufficient development opportunities exist for its professional members to maintain their competence through Continuing Professional Development programmes. Training towards achieving the professional designation on offer by Batseta is equally as important although all of these development programmes may not necessarily be offered by Batseta itself.

Batseta is also an accredited Assessment Quality Partner with the Quality Council for Trades and Occupations (QCTO). In this capacity Batseta is responsible for the quality assurance and assessments of two qualifications:

- *Professional Principal Executive Officer*; SAQA Id: 93602; NQF Level 7; 150 Credits
- *Professional Principal Executive Officer: Retirement Fund Trustee*; SAQA Id: 99574; NQF Level 5; 120 Credits

Batseta is not only responsible for the External Integrated Summative Assessments (EISA) of these qualifications, Batseta also needs to ensure that opportunities exist for learners to complete Recognition of Prior Learning (RPL). Learners can obtain recognition for skills and knowledge they have acquired through informal learning outside of any conventional teaching and learning structures that we may be familiar with.

This Training Programme aims to assist Professional Officers in assisting them with their own individual development either to achieve a qualification or a part qualification, or alternatively to assist professional member to acquire sufficient CPD points to adhere to the CPD requirements of the professional body, by attending some of these CPD events.

2. TERMS and CONDITIONS

- Full payment of invoice is required prior to the commencement of the training
- Confirmation of training will be upon payment of Batseta invoice
- All prices as advertised in this brochure are excluding VAT
- A minimum of 10 delegates is required to attend ASISA courses since these courses are subsidized
- Prices include the services of the facilitator as well as work books
- Prices may not include venue, catering, and travel and accommodation costs for facilitator. In cases where these costs have not been included in the course fee, it will be highlighted to the Retirement Fund and will be for the account of the Fund
- Scheduled training may be cancelled 14 days prior to the event. If the course is cancelled more than 14 days prior to commencement the retirement fund may receive a refund of 50% unless Batseta incurred expenses that exceeds that amount. If the course is cancelled less than 14 days in advance, the retirement fund will forfeit any refund
- Failure for any delegate to attend the ASISA courses will result in a **cancellation fee of R2 500 VAT** exclusive which will be invoiced to the retirement fund on completion of the course

3. Batseta TRAINING PROGRAMME (*Trustee Training*)

| No | Course | Duration | CPD Points | Provider | Cost per person |
|----|--|----------|------------|-------------------------|----------------------------|
| 1 | Annual Financial Statement Analysis | ½ day | 4 | ASISA Academy | R300 pp administration fee |
| 2 | Death Benefits Fundamentals (37C) | ½ day | 4 | ASISA Academy | R300 pp administration fee |
| 3 | Employee Benefits | 1 day | 6 | ASISA Academy | R300 pp administration fee |
| 4 | Fundamentals of Investment Fees and Costs | 1 Day | 6 | ASISA Academy | R300 pp administration fee |
| 5 | Investment Policy Statement Formulation and Assessment | ½ day | 4 | ASISA Academy | R300 pp administration fee |
| 6 | Investment fundamentals | 1 day | 6 | ASISA Academy | R300 pp administration fee |
| 7 | Making your Fund TCF compliant | 1 Day | 6 | ETS Management Services | Request |
| 8 | Responsible Investing | 1 day | 6 | ASISA Academy | R300 pp administration fee |
| 9 | Retirement Fund Trustee Governance and Ethics | 1 day | 6 | ASISA Academy | R300 pp administration fee |
| 10 | Regulatory Legislation | 1 day | 6 | Batseta facilitated | Upon Request |
| 11 | FSB Trustee Toolkit (TTK) * | 1 day | 6 | Batseta facilitated | R500 pp |
| 12 | King IV Training Course | ½ day | 4 | Batseta facilitated | Upon Request |

Important Information:

*The FSB Toolkit can be downloaded and completed from the FSB website for free

- o Dates for public courses will be published on the Batseta website
- o A minimum of 10 candidates per course is required for public courses to continue

- o Public courses may be cancelled due to the registration of less than 10 candidates per course
- o Batseta would rather engage with a Retirement Fund to determine their own specific training needs and address those needs through offering one of the Batseta Training programmes specifically for your fund at a venue agreed by the Retirement Fund

4. CPD PROGRAMME: Workshops (*Members and Designated Principal Officers*)

| No | Course | Duration | CPD Points | Provider | Cost per person |
|----|---|----------------------------------|------------|----------------------------------|-----------------|
| 1 | Chairmanship IoDSA | 1 Day | 6 | IoDSA | On Demand |
| 2 | Leadership IoDSA | 3 Days | 18 | IoDSA | On Demand |
| 3 | Conflict Management for Retirement Funds | 1½ Days and half day | 9 | Batseta facilitator | R1500 pp |
| 4 | What is Exchange Traded Funds (ETF's)? Breakfast Seminar | 2,5 Hour Breakfast Session | 3 | Batseta / JSE JSE Facilitator | Free |
| 5 | Specialist Property Index Seminar | 2,5 Hour Breakfast Session | 3 | Batseta / JSE JSE Facilitator | TBA |
| 6 | ESG Factors Integrated Investments Seminar (<i>Environmental, Social and Governance</i>) | 2,5 Hour Breakfast Session | 3 | Batseta / JSE JSE Facilitator | TBA |

Important Information:

- o Dates for Batseta/ JSE seminars will be published on the Batseta website
- o The numbers of people that can be accommodated at these seminars are very limited since small venues are used for these purposes
- o Book your seats in advance to avoid disappointment
- o If you have booked and cannot attend anymore please inform Batseta immediately so that the seat can be made available immediately
- o In some cases these seminars may be offered free of charge. Please check the Batseta website for any costs that may apply for these seminars

5. CPD PROGRAMME: Batseta Seminars (*Principal Officers and Trustees*)

| No | Seminar | Date | Duration | CPD Points | Venue | Cost per person |
|----|----------------|------------|----------|------------|--|-----------------|
| 1 | Johannesburg | 08/02/2019 | 1 Day | 6 | Umthombo Wolwazi Center of Learning Batseta Offices | Free |
| 2 | Cape Town | 07/02/2019 | 1 Day | 6 | To be | Free |
| 3 | Port Elizabeth | 28/02/2019 | 1 Day | 6 | To be Advised | Free |
| 4 | Durban | 27/02/2019 | 1 Day | 6 | To be Advised | Free |
| 5 | Johannesburg | 04/04/2019 | 1 Day | 6 | Umthombo Wolwazi Center of Learning Batseta Offices | Free |
| 6 | Cape Town | 03/04/2019 | 1 Day | 6 | To be Advised | Free |
| 7 | Port Elizabeth | 10/05/2019 | 1 Day | 6 | | Free |
| 8 | Durban | 09/10/2019 | 1 Day | 6 | | Free |
| 9 | Johannesburg | 23/08/2019 | 1 Day | 6 | Umthombo Wolwazi Center of Learning Batseta Offices | Free |
| 10 | Cape Town | 22/08/2019 | 1 Day | 6 | To be Advised | Free |
| 11 | Port Elizabeth | 16/08/2019 | 1 Day | 6 | | Free |
| 12 | Durban | 15/08/2019 | 1 Day | 6 | | Free |
| 13 | Johannesburg | 04/10/2019 | 1 Day | 6 | Umthombo Wolwazi Center of Learning Batseta Offices | Free |

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|----|----------------|------------|-------|---|--|------|
| 14 | Cape Town | 03/10/2019 | 1 Day | 6 | | Free |
| 15 | Port Elizabeth | 18/10/2019 | 1 Day | 6 | | Free |
| 16 | Durban | 17/10/2019 | 1 Day | 6 | | Free |
| 17 | Johannesburg | 29/11/2019 | 1 Day | 6 | Umthombo Wolwazi Center of Learning Batseta Offices | Free |
| 18 | Cape Town | 28/11/2019 | 1 Day | 6 | | Free |

6. CPD PROGRAMME: Batseta Winter Conference *(Principal Officers and Trustees)*

| No | Conference | Date | Duration | CPD Points | Venue | Cost per person |
|----|--------------|-------------------|----------|------------|---|--------------------|
| 1 | Johannesburg | 10 – 11 June 2018 | 2 Days | 10 | Birchwood Hotel, O R Tambo Conference Centre | To be Confirmed |

7. CPD PROGRAMME: Professional Reading

| No | Reading Material | CPD Points | Author |
|----|-----------------------------------|------------|---------------|
| 1 | The Manual of SA Retirement Funds | 2 | Kobus Hanekom |
| 2 | Today's Trustee | 2 | Magazine |

8. CPD PROGRAMME: Development of additional assessment tools

| No | Item | CPD Points | Contact Person |
|----|---|----------------|----------------|
| 1 | Provide additional questions and material that can be used in the Multiple Choice question bank | 2 per question | Krappie Eloff |
| 2 | Provide additional questions and material that can be used in the External Integrated Summative Assessment (EISA) | 3 per question | Krappie Eloff |

9. VENUE and REFRESHMENTS

- If the training is arranged at the premises of the Retirement Fund, the arrangements and costs for the venue and refreshments will be for the account of the Retirement Fund unless otherwise agreed to
- If training happens at the Umthombo Wolwazi Centre of Learning (Batseta owned), the cost for the venue as well as refreshments will be included in the costs quoted to the retirement fund
- Any Retirement Fund can use the facilities of Umthombo Wolwazi for any of their training. Quotes for the use of these facilities can be obtained by contacting Batseta directly

10. TRAVEL and ACCOMMODATION

- Travel and accommodation of facilitators will generally be included in the prices quoted to the retirement fund
- If Travel and Accommodations costs are not included in the prices, it will clearly be stated in the quote provided to the retirement fund and in such cases the cost for these expenses will be for the account of the retirement fund
- Accommodation will be at a Bed and Breakfast facility or alternatively at a hotel of a three-star standard in order to retain costs for the retirement fund

- The Travel and Accommodation costs of the delegates will be for the account of the retirement fund

11. TIMEFRAMES FOR BOOKING TRAINING COURSES

- Public courses must be booked well in advance. If a Public course do not have sufficient number of delegates as specified (10 delegates) the course will be cancelled 10 days prior to the scheduled date
- Specific training for a Retirement Fund must be arranged with the Education and Training Administrator of Batseta no less than 6 weeks in advance so that a suitable facilitator can be sourced for the training

12. FACILITATORS

- Batseta have contracted the services of very reputable subject matter experts to deliver the training and CPD programmes on its behalf
- Abbreviated CV's of some of these facilitators are provided in this brochure
- CV's of facilitators will always be available prior to the commencement of any training or CPD session for scrutiny by the audience

The ASISA Academy team delivering the training workshops on behalf of Batseta, comprises a group of highly experienced university lecturers and seasoned financial professionals, all of whom also have past experience of working in the financial services industry. To further ensure the independence of the content of the workshops, one of our key requirements of these presenters is that they are currently not permanent staff members of any financial services providers. This team of experienced and independent lecturers are available to present the workshop anywhere in Southern Africa. To date they delivered workshops to more than 800 trustees and principal officers in South Africa, Botswana and Namibia with highly favorable feedback.

12.1 ABBREVIATED CV's

David Morris – B Comm, CA (SA)

David has more than 20 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. On leaving Nedbank in 2004, David established his own structured finance venture which provided trustee, rating and administrative services. As the ASISA Academy Retirement Fund Trustee Education Programme Champion David engages with stakeholders, develops workshop curricula and presents Trustee Education workshops.

Francois Toerien – PhD (Chemistry), MBA, CFA

Francois is an associate professor in finance in the Department of Tax and Finance at the University of Cape Town where he also serves as Finance Section Head. He teaches third and fourth year BBusSci, B Comm and Economics students. Prior to joining UCT he worked as an equity analyst for Allan Gray. Francois has been presenting on the Academy's Trustee Education programme since its inception.

Indrani O'Leary – MSc (Stats), MSc (Applied Maths), CFA

Indrani is a lecturer in applied mathematics at the University of Johannesburg's Department of Finance and Investment Management. She has previously lectured at the City University's Cass Business School in the UK and at the University of the Western Cape. She is a part-qualified actuary and previously worked as an equity analyst at Allan Gray and as an actuarial student for Southern Life and Old Mutual.

Ivor Msimang – B Comm, Wealth Mgmt Nat Cert, FAIS RE5

Ivor has worked in the financial services sector for over ten years, predominantly in technical product learning, training and facilitation roles. This included developing educational course content for learning interventions. Ivor provided specialist training and development advice to a broad customer base, whilst integrating general HR best practice, business realities and external industry research. Ivor works for the ASISA Foundation as an operations and marketing executive.

Louise Gardiner – BA (Hons), MA

Louise has 16 years of international experience in environmental and social standards for businesses and the financial sector. She has supported companies, industry bodies, institutional investors, and financial sector regulators in Africa, Latin America, and Asia to design strategic approaches to sustainability, agree common definitions and develop roadmaps for responsible investment in retirement investments. Louise is co-founder and director at KudosAfrica, a sustainable investing advisory firm.

Mike Davies – BBusSci (Ecos), MA

Mike is an experienced analyst with specialist knowledge of sub-Saharan Africa, across a broad range of sectors, including mining, energy and retail. He provides research and analysis of political risk and environmental, social and corporate governance (ESG) issues and has worked for three of the top political and global risk consultancies in the United Kingdom. He has briefed numerous FTSE100 and S&P500 firms and financial sector retirement funds, including asset managers and international financial institutions, on the risks and opportunities of investing sustainably and responsibly in sub-Saharan Africa

13. PROGRAMME CONTENT

| 13.1 INVESTMENT POLICY STATEMENT FORMULATION AND ASSESSMENT (½ DAY) | |
|---|---|
| Learning Area | Learning Outcomes <i>By the end of the course successful participants will be able to:</i> |
| Investment Policy Statement formulation | <ul style="list-style-type: none">• Describe the core principles underpinning an optimal investment policy statement (IPS).• Demonstrate investment decisions that meet the needs of fund members.• Incorporate developmental concepts into the fund's IPS.• Formulate and set appropriate performance measures e.g. market benchmarks, social development benchmarks.• Assess the implications of any ethical or social responsibility requirements of the employer and the fund's members, and draft these into the IPS.• Evaluate how to communicate the IPS's requirements and ethos to service providers who will be mandated to give effect to them.• Set a suitable time frame within which the trustees should revisit the IPS principles for relevance and efficacy.• Describe the principle of the Life Stage retirement model and assess the impact on the fund IPS's ability to meet liquidity needs.• Explain the concept of asset diversification and apply this to the fund IPS. |
| Investment Policy Statement assessment | <ul style="list-style-type: none">• Critically assess and evaluate your fund's IPS in light of the IPS formulation learning areas.• With the benefit of hindsight, evaluate your fund's portfolio performance and describe how this assessment may affect the IPS construction going forward.• Discuss asset manager and consultant feedback of portfolio |

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| | <p>historical performance and determine how this fits the IPS principles.</p> <ul style="list-style-type: none"> • Monitor fund performance against measures. |
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| 13.2 INVESTMENT FUNDAMENTALS (1 DAY) | |
|--------------------------------------|--|
| Learning Area | Learning Outcomes <i>By the end of the course successful participants will be able to:</i> |
| The South African economy | <ul style="list-style-type: none"> • Describe the high level economic functioning of South Africa with specific focus on the following concepts: Inflation, interest rates and currencies, commodities (gold & oil), how supply and demand impact markets, GDP. • Draw up a glossary of commonly used acronyms and terms. |
| Asset classes | <ul style="list-style-type: none"> • Identify the most common asset classes and expand on each using the categories below. <p>Equities:</p> <ul style="list-style-type: none"> • Definition and unique characteristics • The South African market/s for this asset, the key indices and latest developments • Approaches to valuing this asset <p>Bonds:</p> <ul style="list-style-type: none"> • Definition and unique characteristics. Distinguish between different types: government, corporate, inflation linked. Real world terminology • The South African market/s for this asset and the key indices • Approaches to valuing this asset: Time value of money and opportunity cost. What happens to the value of a bond when interest rates change? <p>Property</p> <ul style="list-style-type: none"> • Definition and unique characteristics • The South African market/s for this asset and the key indices • Approaches to valuing this asset <p>Money Market:</p> <ul style="list-style-type: none"> • Definition and unique characteristics • The South African market/s for this asset and the key indices • Approaches to valuing this asset <p>Derivatives</p> <ul style="list-style-type: none"> • Definition and unique characteristics • The South African market/s for this asset and the key indices • Approaches to valuing this asset <p>Alternative investments – Private Equity and Hedge Funds</p> <ul style="list-style-type: none"> • Definition and unique characteristics • The South African market/s for this asset and the key indices • Approaches to valuing this asset |
| Financial markets | <ul style="list-style-type: none"> • Describe the purpose of a formalised market and define the concept of an efficient market. • List the sources of information for each market. |

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| Risk and Return | <ul style="list-style-type: none"> • Contrast the returns over time on each market; • Calculate typical return measures; • Explain why risk should always be considered in conjunction with return. |
| Portfolio construction and Regulation 28 of the Pension Funds Act | <ul style="list-style-type: none"> • Asset allocation and diversification; • Constraints on investment decisions e.g. Regulation 28, ethical and prudential; • Market “shorting” and scrip lending. |

13.3 RESPONSIBLE INVESTING (1 DAY)

| Learning Area | Learning Outcomes <i>By the end of the course successful participants will be able to:</i> |
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| Introduction and definitions | <ul style="list-style-type: none"> • Define responsible investment (RI). • Explain the difference between socially responsible investment, ethical investing and impact investing. • Contrast the rationale and drivers behind the growth of RI . • Identify key Environmental, Social and Governance (ESG) issues and how they impact on investment risk and opportunities. • Define key concepts such as “materiality” and “externalities”. |
| Regulatory and risk environment | <ul style="list-style-type: none"> • Show the relationship between RI and a trustee’s fiduciary duty. Assess the implications of ESG non-compliance with Regulation 28. • Analyse the relationship between ESG analyses and risk management at all investment levels (sovereign, portfolio and individual assets). • Discuss how ESG issues might differ across companies, sectors and countries. |
| International and local practice | <ul style="list-style-type: none"> • Describe the current status of RI in South Africa. • Compare developments in South Africa with other international markets. • Identify market players (consultants, asset managers) in the RI “ecosystem” and define their roles. • Identify key initiatives and organisations (PRI, CRISA) and assess the benefits of membership. |
| Practical implementation | <ul style="list-style-type: none"> • Develop RI policies for their retirement fund. • Implement an RI policy and translate commitments into action. • Engage confidently with service providers on RI and evaluate their advice. • Describe how RI can be applied in different asset classes. • Debate the relationship between RI and financial performance. • Recognise and describe the use of different RI strategies (negative screening, positive screening; active ownership and engagement; integration) in the context of their funds. • List the disclosure and reporting requirements for RI. • Identify RI investment opportunities available to their funds. • Monitor their fund’s implementation of the Action Steps set out in “Responsible Investment and Ownership – A Guide for Pension Funds in South Africa”. |

| 13.4 RETIREMENT FUND TRUSTEE GOVERNANCE AND ETHICS (1 DAY) | |
|---|---|
| Learning Area | Learning Outcome <i>By the end of the course successful delegates will be able to:</i> |
| Retirement Fund types and purposes | <ul style="list-style-type: none"> • Describe retirement funds and illustrate how they work including: • Explain the purpose of a retirement fund; • Distinguish between the different kinds of retirement funds and explain the implications of the differences; • 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. |
| Retirement Fund functions | <ul style="list-style-type: none"> • Identify the different functions required by the retirement fund to fulfil its mandate to the fund beneficiaries and explain the potential issues, risks and requirements of each function. • Show how trustees are responsible for ensuring these functions are fulfilled including: • Identify the resources required to fulfil these functions and which of these functions can be outsourced to external service providers. • Apply the above to retirement fund in which he/she serves as a trustee: • Naming each role player, stakeholder and service provider; • Identifying the role(s) which they fulfil and the tasks which they perform for the fund; iii. Identifying the associated costs. |
| Conflicts of interest | <ul style="list-style-type: none"> • Show how trustees are responsible for identifying potential conflicts of interest, expressing an opinion as to whether the conflict is best managed or should be avoided altogether, why and how. |
| Trustees' roles and responsibilities | <ul style="list-style-type: none"> • Describe the legal requirements and ethical principles relating to trustees including: • 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. • Demonstrate a familiarity with, and ability to use, the contents of Pension Fund Circular 130. • Explain what the term "fiduciary duty" means. • Explain the essence of their fiduciary duty as trustees including the typical ethical challenges facing trustees. • Explain the implications for the trustee and for the fund of a breach by a trustee of their fiduciary duty. • Demonstrate an understanding of how fiduciary duty is fulfilled in practice. • Identify the particular challenges facing trustees of retirement funds, with specific reference to the South African context. |

| 13.5 EMPLOYEE BENEFITS (1 DAY) | |
|---------------------------------------|---|
| Learning Area | Learning Outcomes: <i>By the end of the course successful participants will be able to:</i> |
| Roles and responsibilities | <ul style="list-style-type: none"> Identify and describe the key role players in a defined contribution (DC) retirement fund. Discuss the current status of retirement reform in South Africa. |
| Administration | <ul style="list-style-type: none"> Describe and assess the critical function of the fund administrator. Interpret and use reports generated by the administrator. Critically compare the administrator's performance with their service level agreement. Assess the implications of flawed or missing administrative procedures and identify the possible impact on the fund. |
| Governance and Compliance | <ul style="list-style-type: none"> Discuss the broad governance and compliance environment of a DC fund. Identify and apply the constraints imposed by PFA Regulation 28. Assemble a basic checklist of compliance features and factors. Contrast members' quality of retirement from good fund compliance, with that of poor compliance. Design and develop compliance tools for a fund. |
| Member cash flows | <ul style="list-style-type: none"> Identify the alternative processes of paying benefits to beneficiaries. Evaluate logistical challenges where beneficiaries have limited internet or banking access. Determine and calculate withdrawal payouts, including related tax implications. Calculate and discuss death in service benefits. Assess and motivate various monthly payout timings. Illustrate how SARS tax directives are obtained and their use in calculating payouts. Describe how benefits may be structured to optimize beneficiaries' retirement. |
| Fund cash flows and accounting | <ul style="list-style-type: none"> Illustrate the key elements of a fund's treasury function. Describe the concept of fund liabilities being matched with assets. Explain the various asset classes into which the fund may invest. Calculate how different assets yield cash returns at different times. Discuss the concept of transfers into and out of the fund, with related cash flow implications and fund preservation principles. Formulate and describe the broad principles of fund accounting and interpret a fund's basic financial statements. |
| Products and benefits | <ul style="list-style-type: none"> List and describe the range of benefits offered by the fund (pension, death in service, funeral, lump sum, loan settlement, surviving spouse, disability, custodian services). Discuss options available to members after retirement, along with related features. Describe and calculate salary replacement ratios. Design and discuss benefit claims procedures, including fraud mitigation. Assess death in service settlements in terms of PFA 37C and discuss the associated practical challenges. List and describe in brief terms the various tax implications of fund membership and retirement options. |
| Member communications | <ul style="list-style-type: none"> Design contact protocols for all levels of beneficiaries (active members, pensioners, minors, estates). Solve challenges of communication with rural versus urbanised members. Develop a member retirement education and financial literacy programs. Formulate a contact/call centre model to receive and process member queries. |

| 13.6 ANNUAL FINANCIAL STATEMENT ANALYSIS (½ DAY) | |
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| Learning Area | Learning Outcomes <i>By the end of the course successful participants will be able to:</i> |
| Purpose and use | <ul style="list-style-type: none"> Describe the purpose and use of fund financial statements. |
| Legal context | <ul style="list-style-type: none"> Explain the legal requirement of a retirement fund to produce timely financial statements, in accordance with the Section 15 of the Pension Funds Act (PFA). Discuss the implications of late submission or non-compliance with the PFA. Assess the broad duties of the board of trustees as required by law. |
| Composition | <ul style="list-style-type: none"> List the contents and reports of the financial statements required by S15. Formulate and describe the broad principles of retirement fund accounting (compared with a company's accounting protocols and reporting format) Analyse the composition of each component, its relevance and use. Describe the roles played and disclosures made by professional advisers within the financial statements. Assess the independent auditor's role and report. Describe the purpose and use of Regulation 28 asset compliance. Identify the trustees' stated acknowledgements of fiduciary duty and legal compliance within the financial statements. |
| Analysis of AFS | <ul style="list-style-type: none"> Assess the suitability, formulation and disclosure of the fund's accounting policies. Reflect on and assess the importance of grammatical and punctuation standards. Respond to items of possible non-compliance (if any) discovered in the financial statements and how to remedy these. Assess the quality and content of reports supplied by professional service providers. Contrast areas of well-disclosed content with areas containing minimum content. Discuss disclosures made relative to the employer's role in the fund. |

| 13.7 DEATH BENEFITS (37C) FUNDAMENTALS (½ DAY) | |
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| Learning Area | Learning Outcomes <i>By the end of the course successful participants will be able to:</i> |
| Background and trustee duties | <ul style="list-style-type: none"> Describe the background and objectives of death benefits as contained in section 37C of the Pension Funds Act. Interpret the duties and responsibilities of trustees relative to S37C. Summarise the relevant Law of Persons insofar as it affects death benefits. |
| Identification and process | <ul style="list-style-type: none"> Interpret the legal requirements of S37C relative to beneficiaries and dependents. Describe the processes of identification of beneficiaries and dependents, actual, future or potential. Discern and analyse dependents' financial needs. |

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| | <ul style="list-style-type: none"> • Assess and design systems to enable trustees to make benefit allocations compliant with S37C. • Describe the implications for trustees of non-compliance or poor judgement in discretionary application. |
| Dependent definition | <ul style="list-style-type: none"> • Categorise and describe the full range of dependent types. • Discuss the implications of wider familial complexities deriving from customary marriages, children born in cohabitation relationships, common law unions and adopted/foster children. |
| Benefit Payments | <ul style="list-style-type: none"> • Identify the alternative types of payment prescribed and available. • Assess the processes of paying benefits to beneficiaries/dependents. • Evaluate logistical challenges where beneficiaries/dependents have limited internet or banking access. |
| Member communications of Death Benefits | <ul style="list-style-type: none"> • Design and distribute key features of death benefits to all fund members/dependents. • Solve challenges of communication with rural versus urbanised members. • Formulate a contact/call center model to receive and process member/dependent queries |

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| 13.8 REGULATORY LEGISLATION (Half Day) |
| <p>Learning Outcomes: <i>After mastering the topic participants will be able to:</i></p> <ol style="list-style-type: none"> 1. Describe the key provisions of the Pensions Funds Act 2. Describe the key provisions of other laws that impact the work of trustees 3. Describe the difference between the law, regulations, directives and notices 4. Describe the key regulations, directives and notices that impact the work of trustees |

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| 13.9 FSB TRUSTEE TOOLKIT (1Day) |
| <p>Learning Outcomes: <i>After mastering the topic trustees will be able to:</i></p> |
| <ol style="list-style-type: none"> 1. Understand the governance requirements of the board; This section deals with: - Covering Roles, Responsibilities and Accountabilities of the Board - Composition and competence of the Board and the use of sub-committees - Board Orientation and Education - Board Assessment and Breach of Code of Conduct |

2. Understand governance of operations of funds

This section deals with: - International Controls/Governance Mechanisms - Expert Advisors - Risk Management - The Investment Performance of the Fund Assets

3. Management of Stakeholder relationships

This section deals with: - Communication and Access to Information - Members and Beneficiaries (protection of rights) - Employer and Sponsor - Service Providers

Complete some of the assignments included in the Trustee Training Toolkit (TTK)

The rest of the assignments needs to be completed and submitted to Batseta for assessment