

<b>Curriculum Document</b>				
<b>Curriculum Code</b>	<b>Curriculum Title</b>			
134910001	Retirement Fund Trustee			
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**Date**

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**Date**

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**Date**

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## **SECTION 1: CURRICULUM SUMMARY**

### **1. Occupational Information**

#### **1.1 Associated Occupation**

134910: Professional Principal Executive Officer

#### **1.2 Occupation or Specialisation Addressed by this Curriculum**

134910001: Retirement Fund Trustee

#### **1.3 Alternative Titles used by Industry**

- None

### **2. Curriculum Information**

#### **2.1 Curriculum Structure**

This qualification is made up of the following compulsory Knowledge and Practical Skill Modules:

Knowledge Modules:

- 134910001-KM-01, Governance and strategic direction and control, L5, Cr4
- 134910001-KM-02, Legal requirements and common law (statutes, regulations, directives, notices and circulars), L5, Cr10
- 134910001-KM-03, Rules and operations of a retirement fund, L5, Cr5
- 134910001-KM-04, Performance of Fund assets, L5, Cr16
- 134910001-KM-05, Financial requirements of a retirement fund, L5, Cr8
- 134910001-KM-06, Risk management, L5, Cr5

Total number of credits for Knowledge Modules: 48

Practical Skill Modules:

- 134910001-PM-01, Govern the activities of the Board, L5, Cr8
- 134910001-PM-02, Select and conduct on-going assessment of service providers in the process of overseeing the operations of the Fund, L5, Cr4
- 134910001-PM-03, Approve financial statements, rule amendments and applicable regulatory submissions, L5, Cr8
- 134910001-PM-04, Formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws and regulations, Fund rules and policies, L5, Cr28

Total number of credits for Practical Skill Modules: 48

This qualification also requires the following Work Experience Modules:

- 134910001-WM-01, Processes related to contributing to the governance of the Board, L5, Cr4
- 134910001-WM-02, Processes related to the oversight of the operations of the Fund, L5, Cr8
- 134910001-WM-03, Processes used to formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws, regulations, Fund rules and policies, L5, Cr12

Total number of credits for Work Experience Modules: 24

## 2.2 International Comparability

The international benchmarking exercise has shown that there are no standalone qualifications for trustees except for short courses offered by private training providers. These are offered either in contact sessions, e-learning, distance learning or in the form of conferences or seminars.

The NQF levels of the courses vary from NQF level 1 through to 6, depending on the scope of the content of the programme. The duration of the courses offered has also been found to vary from being a two-day workshop to a six-day workshop.

Course content covered by the training providers compares favourably with that covered in the South African occupational qualification. It has also been established that in all the courses offered by the training providers, the objective is to empower trustees to comply 'with various legislative requirements and regulatory framework stipulations that prescribe to the retirement fund industry'.

Access to the qualification is somewhat open with recommendations for individuals with a BCom, Legal or Administration qualification. The courses are aimed at learners who are the employer's representative, employees' representatives, interested parties and individuals who are involved in advising the Boards on the distribution of members' funds.

Some of the courses found include among others:

Advanced Certificate in Corporate Governance NQF level 6 is offered by the Institute of Chartered Secretaries and Administrators based in the UK.

The course is suitable for anyone who undertakes governance activities -a lawyers or accountants who deals with governance as part of their job; existing chartered professionals who want to update their corporate governance knowledge; or those who work in the company secretarial arena and are looking for a comprehensive stand-alone qualification in governance.

Topics covered included:

- Legal and regulatory aspects of corporate governance
- Codes and reports on corporate governance
- Application of governance rules and principles
- Role of the company secretary
- The Board of Directors/Board of Governors
- Remuneration of directors and senior executives
- Reporting to shareholders and external audits

- Relations with shareholders
- Risk management and internal control
- Corporate social responsibility and sustainability

<https://www.icsa.org.uk/qualifications-and-careers/study/advanced-certificate-in-corporate-governance>

Other training providers offering trustee training courses

Monash South Africa -an international private higher education institution offers a 17- day programme for trustees called Retirement Fund Trusteeship -Course code: RTF. The purpose of the course is to equip trustees with knowledge that will enable them to carry out their mandate to the best of their ability.

Topics covered in the course included:

- Introduction to Trusteeship
- Administrative Responsibilities and Management
- Pension / Provident Fund Products and Providers
- Fundamentals of Financial Management
- Legal, Governance and Compliance Principles

<https://www.monash.ac.za/study/courses/short-courses/professional/retirement-fund-trusteeship-training/>

Johannesburg School of Finance is another higher education institution that offers a short course for trustees over a maximum of 5 days. The purpose of the course is to give trustees an overview of the essential legal and investment knowledge they require to manage their fund effectively. Both newly appointed trustees and those who have been trustees for a while but who have had no formal trustee training will benefit from these courses.

Topics covered included:

- The role of a trustee
- Types of funds
- Defined benefit and defined contribution funds
- Pension and provident funds
- The fund's rules and other documents
- The Pension Funds Act
- Other legislation
- Duties of trustees
- The Common Law
- Statutory Law
- Allocation of death benefits



- Other key issues and responsibilities
- Introduction to investments
- Measuring investment returns
- Capital and income returns
- Investment returns and investment risk
- Investment objectives
- Investment policy
- Performance benchmarks
- Asset allocation

<http://www.jhbfin.co.za/trustee-training/index.html?&re=1> <http://www.jhbfin.co.za/trustee-training/index.html?&re=1>

Tower Watson, a UK based training provider is providing an e-learning short course for trustees called Trustee and Scheme management. The aim of the course is to empower trustees with the required knowledge in order for them to perform their functions effectively. The content of the course includes understanding the law relating to pensions and trusts, the funding of pension schemes, and the investment of scheme assets. <http://events.towerswatson.com/events/tool/render.asp?evtid=19121>

#### Other South African Private Training Providers

A few training providers have been identified. The focus of the training provided is on empowering the Board in the application of the current legislation in running, participating and making decisions related to the funds. Examples of such training providers include:

- Independent Trustee Services (Pty) Ltd
- Investment Wise is another South African Training Provider that offers a 2-day short course for trustees.
- Paddocks - A South African private training provider offers a course called Sectional Title Trustee Training which empowers learners to take on trustee leadership roles with control and confidence built on a broad understanding of the law of sectional title scheme management.
- Investment Consulting and Trustee Services – offers a 4-day short course that is aimed at empowering trustees with skills required to ensure that they not only continually meet the minimum compliance requirements set out in PF 130 but, more importantly, feel empowered and confident to make a meaningful contribution in their trustee meetings.

#### Similarities

The content of the programmes listed above compares to the South African Trustee occupational qualification.

#### Differences

The South African Occupational qualification is designed in such a way that learners will receive the theoretical knowledge ( knowledge modules) get exposed to a simulated environment in which they will be expected to practice the expected roles under the guidance of a facilitator or online by working on case

studies (Practical Skill Modules) and finally, be exposed to a real work environment under the guidance of a mentor (Work Experience Modules) before they sit for the final examination.

The duration of the South African occupational qualification is also longer as it caters for all the three components discussed above.

The NQF level of a South African occupational qualification is pitched at NQF level 5 whereas those that are offered by the South African Accredited Training Providers are pitched at NQF levels 1-3.

### Conclusion

Based on the research made, it can be concluded that the South African Trustee Occupational qualification compares with the courses offered by the other institutions.

## **2.3 Entry Requirements**

A qualification at NQF Level 4 OR equivalent: OR (ABET 4 / NQF Level 1 and Foundation Literacy Certificate and 5 years of relevant experience)

## **3. Assessment Quality Partner Information**

Name of body: Batseta Council of Retirement Funds for South Africa (Batseta)

Address of body: Lone Creek C33 Cnr Mac Mac Road and Howick Close, Waterfall Park Midrand 1685

Contact person name: Anne-Marie D Alton

Contact person work telephone number: 0118056340

## **4. Part Qualification Curriculum Structure**

### **Part Qualification 1:**

#### **Title:**

None, L None, Cr None

#### **Purpose:**

None

### **Part Qualification Curriculum Structure:**

This part qualification is made up of the following compulsory Knowledge Modules, Practical Skill Modules and Work Experience Modules:

Knowledge Modules:

- 134910001-KM-01, Governance and strategic direction and control, L5, Cr4
- 134910001-KM-02, Legal requirements and common law (statutes, regulations, directives, notices and circulars), L5, Cr10
- 134910001-KM-03, Rules and operations of a retirement fund, L5, Cr5

- 134910001-KM-04, Performance of Fund assets, L5, Cr16
- 134910001-KM-05, Financial requirements of a retirement fund, L5, Cr8
- 134910001-KM-06, Risk management, L5, Cr5

Total number of credits for Knowledge Modules: 48

- 134910001-PM-01, Govern the activities of the Board, L5, Cr8
- 134910001-PM-02, Select and conduct on-going assessment of service providers in the process of overseeing the operations of the Fund, L5, Cr4
- 134910001-PM-03, Approve financial statements, rule amendments and applicable regulatory submissions, L5, Cr8
- 134910001-PM-04, Formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws and regulations, Fund rules and policies, L5, Cr28

Practical Skill Modules:

Total number of credits for Practical Skill Modules: 48

This qualification also requires the following Work Experience Modules:

- 134910001-WM-01, Processes related to contributing to the governance of the Board, L5, Cr4
- 134910001-WM-02, Processes related to the oversight of the operations of the Fund, L5, Cr8
- 134910001-WM-03, Processes used to formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws, regulations, Fund rules and policies, L5, Cr12

Total number of credits for Work Experience Modules: 24

## **SECTION 2: OCCUPATIONAL PROFILE**

### **1. Occupational Purpose**

A Retirement Fund Trustee directs controls and oversees the operations of a retirement fund in terms of the applicable law, including common law and customary law, rules and the objectives of the Fund.

### **2. Occupational Tasks**

- Contributing to the governance of the Board of Trustee's (the Board) functions (Level 05)
- Overseeing the operations of the Fund (Level 05)
- Overseeing the Fund's investment activities (Level 05)

### **3. Occupational Task Details**

#### **3.1. Contributing to the governance of the Board (NQF Level 05)**

##### **Unique Product or Service:**

Good governance is maintained

##### **Occupational Responsibilities:**

- **Govern the activities of the Board**

##### **Occupational Contexts:**

- Processes related to contributing to governance of the Board

#### **3.2. Overseeing the operations of the Fund (NQF Level 05)**

##### **Unique Product or Service:**

Administration activities relating to the Fund are overseen

##### **Occupational Responsibilities:**

- Select and conduct on-going assessment of Service providers in the process of overseeing the day to day operations of the Fund
- Approve financial statements, rule amendments and applicable regulatory submissions

##### **Occupational Contexts:**

- Processes related to the oversight of the operations of the Fund

#### **3.3. Overseeing the Fund's investment activities (NQF Level 05)**

##### **Unique Product or Service:**

Fund's investment activities are overseen

##### **Occupational Responsibilities:**

- Formulate the investment strategy and monitor the performance of Fund assets in terms of applicable laws and fund policies

**Occupational Contexts:**

- Processes used to formulate the investment strategy and monitor the performance of Fund assets in terms of applicable laws, regulations, fund rules and policies

## **SECTION 3: CURRICULUM COMPONENT SPECIFICATIONS**

### **SECTION 3A: KNOWLEDGE MODULE SPECIFICATIONS**

List of Knowledge Modules for which Specifications are included

- 134910001-KM-01, Governance and strategic direction and control, L5, Cr4
- 134910001-KM-02, Legal requirements and common law (statutes, regulations, directives, notices and circulars), L5, Cr10
- 134910001-KM-03, Rules and operations of a retirement fund, L5, Cr5
- 134910001-KM-04, Performance of Fund assets, L5, Cr16
- 134910001-KM-05, Financial requirements of a retirement fund, L5, Cr8
- 134910001-KM-06, Risk management, L5, Cr5

## **1. 134910001-KM-01, Governance and strategic direction and control, L5, Cr4**

### 1.1 Purpose of the Knowledge Modules

The main focus of the learning in this knowledge module is to build an understanding of the governance framework within which the Board's decisions must be taken.

The learning will enable learners to demonstrate an understanding of:

- KM-01-KT01: Governance of the Board (30%)
- KM-01-KT02: Strategic direction and governance of the Fund (40%)
- KM-01-KT03: Governance of stakeholder relationships (30%)

### 1.2 Guidelines for Topics

#### **1.2.1. KM-01-KT01: Governance of the Board (30%)**

***Topic elements to be covered include:***

- KT0101 Principles of governance
- KT0102 Roles and responsibilities for which the Board is accountable
- KT0103 Applicable legal requirements related to governance and compliance
- KT0104 Ethics and conduct of Trustees
- KT0105 Performance and evaluation of the Board

***Internal Assessment Criteria and Weight***

- IAC0101 Identify the principles of good governance in the context of a retirement fund
- IAC0102 Identify and explain the roles and responsibilities of the role players within the Board, including whistleblowing obligations
- IAC0103 Discuss the concept of ethics in the context of retirement funds
- IAC0104 Explain the required performance standards of the Board and Board structures including registers and records to be maintained

***(Weight 30%)***

#### **1.2.2. KM-01-KT02: Strategic direction and governance of the Fund (40%)**

***Topic elements to be covered include:***

- KT0201 Objectives of the Fund
- KT0202 Strategy to meet the objectives of the Fund
- KT0203 Resources required to implement and execute the strategy

- KT0204 Oversight of the Fund's operations

***Internal Assessment Criteria and Weight***

- IAC0201 Define objectives of a fund in line with the rules of the Fund
- IAC0202 Discuss and/or develop the strategy
- IAC0203 Discuss the importance of setting and monitoring the implementation of a strategy
- IAC0204 Discuss the appropriate resources required to implement the developed strategy
- IAC0205 Explain the processes and procedures to be followed for the selection and approval of resources (including fund management and service providers)
- IAC0206 Describe the procedure the Board should follow when overseeing the operation of the Fund, including delegation

***(Weight 40%)***

**1.2.3. KM-01-KT03: Governance of stakeholder relationships (30%)**

***Topic elements to be covered include:***

- KT0301 Stakeholders and their relationship to the Fund
- KT0302 Protection of stakeholder rights (Treating Customers Fairly)
- KT0303 Responsibilities and accountabilities of stakeholders
- KT0304 Access to information
- KT0305 Fund communication

***Internal Assessment Criteria and Weight***

- IAC0301 Identify stakeholders and their relationship to the Fund
- IAC0302 Discuss the rights and obligations of stakeholders in terms of applicable laws, policies, contracts and the rules of the Fund
- IAC0303 Explain the responsibilities and accountability of the various stakeholders
- IAC0304 Identify information relevant to stakeholders
- IAC0305 Identify principles of effective communication in a fund context

***(Weight 30%)***

**1.3 Provider Programme Accreditation Criteria**

***Physical Requirements:***

- Learning and resource material (including all source legislation) either electronically or hard copy.



- If resource material is provided electronically, computers and Internet access needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.
- 

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the Pension Fund Act and the retirement funds' industry in general.
- Facilitators must have, either:
  - 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
  - Facilitators must be:
    - Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting.

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Accreditation for the practical skills module related to this knowledge module.
- Compliance with health and safety legislation

1.4 Exemptions

- None

## **2. 134910001-KM-02, Legal requirements and common law (statutes, regulations, directives, notices and circulars), L5, Cr10**

### **2.1 Purpose of the Knowledge Modules**

The main focus of the learning in this knowledge module is to build an understanding of the legal and regulatory framework in which a retirement fund (Board of Trustees) operates and how to apply the legislation within the decision making processes of a retirement fund.

The learning will enable learners to demonstrate an understanding of:

- KM-02-KT01: Pension Funds Act (PFA) (50%)
- KM-02-KT02: Laws related to/or impacting on retirement funds (20%)
- KM-02-KT03: Compliance with the legal and regulatory framework in which a retirement fund operates (30%)

### **2.2 Guidelines for Topics**

#### **2.2.1. KM-02-KT01: Pension Funds Act (PFA) (50%)**

***Topic elements to be covered include:***

- KT0101 Retirement fund landscape [Basic concepts]
- KT0102 Basic understanding of the PFA, regulations, directives, notices and circulars.

***Internal Assessment Criteria and Weight***

- IAC0101 Outline the retirement fund landscape
- IAC0102 Describe the various fund types
- IAC0103 Differentiate between legislation, regulations, directives and notices (structure of legislation)
- IAC0104 Interpret key sections of the PFA

***(Weight 50%)***

#### **2.2.2. KM-02-KT02: Laws related to/or impacting on retirement funds (20%)**

***Topic elements to be covered include:***

- KT0201 Elements of other legislation, common laws and customary laws applicable to retirement funds

***Internal Assessment Criteria and Weight***

- IAC0201 Identify and list other applicable legislation
- IAC0202 Interpret how key sections of the other legislation impact/ apply on a fund

**(Weight 20%)**

**2.2.3. KM-02-KT03: Compliance with the legal and regulatory framework in which a retirement fund operates (30%)**

**Topic elements to be covered include:**

- KT0301 Compliance with the PFA and other laws
- KT0302 Compliance with the rules of the Fund
- KT0303 Compliance with Fund policies and procedures
- KT0304 Compliance monitoring for retirement funds within the legal and regulatory framework

**Internal Assessment Criteria and Weight**

- IAC0301 List and discuss five key points of compliance
- IAC0302 Identify and name some of the risks and consequences of non-compliance with the PFA
- IAC0303 Identify and name some of the risks and consequences of non-compliance with the Fund rules, policies and procedures
- IAC0304 Identify compliance and non-compliance using case studies

**(Weight 30%)**

**2.3 Provider Programme Accreditation Criteria**

*Physical Requirements:*

- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- Visual and writing equipment
- Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:

- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

2.4 Exemptions

- None

### **3. 134910001-KM-03, Rules and operations of a retirement fund, L5, Cr5**

#### **3.1 Purpose of the Knowledge Modules**

The main focus of the learning in this knowledge module is to build an understanding of knowledge that will enable learners to formulate and implement fund rules and Board approved policies and ensure adherence thereto.

The learning will enable learners to demonstrate an understanding of:

- KM-03-KT01: The composition, legal requirements, registration and amendment of rules (15%)
- KM-03-KT02: Policies of retirement funds (15%)
- KM-03-KT03: The administration of retirement funds (45%)
- KM-03-KT04: Service provider procurement and management (15%)
- KM-03-KT05: Member dispute resolution (Complaints) (10%)

#### **3.2 Guidelines for Topics**

##### **3.2.1. KM-03-KT01: The composition, legal requirements, registration and amendment of rules (15%)**

###### ***Topic elements to be covered include:***

- KT0101 Introduction to Fund rules and the typical structure of Fund rules
- KT0102 Legal requirements for Fund rule contents
- KT0103 Rule variations and rule amendments

###### ***Internal Assessment Criteria and Weight***

- IAC0101 Identify minimum legal requirements to be contained in rules
- IAC0102 Explain the procedure to be followed in formulating, implementing and monitoring the Fund rules and rule amendment(s)
- IAC0103 Differentiate between the Fund rules and how they apply to the various types of Fund structures

***(Weight 15%)***

##### **3.2.2. KM-03-KT02: Policies of retirement funds (15%)**

###### ***Topic elements to be covered include:***

- KT0201 The role of a retirement fund's policies in its governance and management
- KT0202 Overview of statutory fund policies and policies recommended by the Regulator

###### ***Internal Assessment Criteria and Weight***

- IAC0201 Discuss the importance of policies in the governance and management of retirement funds

- IAC0202 List and discuss typical policies and procedures a retirement fund should have

**(Weight 15%)**

### **3.2.3. KM-03-KT03: The administration of retirement funds (45%)**

**Topic elements to be covered include:**

- KT0301 Retirement fund benefit arrangements
- KT0302 Disposition of death benefits
- KT0303 Disposition of other retirement fund benefits (e.g. disability, divorce, maintenance, housing (but excluding death benefits))
- KT0304 Factors to consider in the administration of retirement funds

**Internal Assessment Criteria and Weight**

- IAC0301 Identify and describe benefit structures, for example withdrawal, preservation and retirement benefits and how they apply to the various types of fund structures (provident, pension, retirement annuities), making specific reference to member choices.
- IAC0302 Discuss the principles about various types of retirement fund benefit arrangements (death, disability and other benefits)
- IAC0303 Discuss the requirements of the PFA with regards to the disposition of death benefits
- IAC0304 Describe the factors to be taken into consideration in the administration of a retirement fund
- IAC0305 Describe the factors to be contained in an Administration report
- IAC0306 Analyse and interpret the Administration report in order to detect non-compliance

**(Weight 45%)**

### **3.2.4. KM-03-KT04: Service provider procurement and management (15%)**

**Topic elements to be covered include:**

- KT0401 Steps in the procurement process
- KT0402 Roles and functions of service providers to a retirement fund
- KT0403 Requirement for effective and compliant Service Level Agreements (SLAs)
- KT0404 Monitoring and evaluation of service providers, including change management

**Internal Assessment Criteria and Weight**

- IAC0401 Outline procurement principles
- IAC0402 Identify the relevant service providers and discuss their roles and functions

- IAC0403 List and discuss key requirements for effective and functional SLA (including legal requirements)
- IAC0404 Describe the purpose of SLA and mandates
- IAC0405 List the factors to be considered when conducting a review of the performance of a service provider.
- IAC0406 Based on the terms of a typical contract, identify what recourse the Fund would have against a service provider in the event of breach of a contract
- IAC0407 Amend SLA according to a Fund's changing objectives
- IAC0408 Evaluate whether the statutory requirements applicable to changes in service provider are adhered to

**(Weight 15%)**

### **3.2.5. KM-03-KT05: Member dispute resolution (Complaints) (10%)**

***Topic elements to be covered include:***

- KT0501 The definition of a complaint
- KT0502 Complaints resolution process
- KT0503 Office of the Pension Funds Adjudicator, other OMBUDS, the CCMA and the Courts

***Internal Assessment Criteria and Weight***

- IAC0501 Define “complaint” as per the PFA
- IAC0502 Discuss the complaints resolution process
- IAC0503 Explain the monitoring and reporting procedures of complaints to the Board
- IAC0504 Discuss the role of the Pension Funds Adjudicator
- IAC0505 Discuss the role of other OMBUDS, the CCMA and the courts

**(Weight 10%)**

### **3.3 Provider Programme Accreditation Criteria**

***Physical Requirements:***

- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment

- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

3.4 Exemptions

- None



#### **4. 134910001-KM-04, Performance of Fund assets, L5, Cr16**

##### **4.1 Purpose of the Knowledge Modules**

The main focus of the learning in this knowledge module is to build an understanding of the subject matter that will enable learners to formulate, implement and monitor prudent investment strategies, policies and practices

The learning will enable learners to demonstrate an understanding of:

- KM-04-KT01: Investment landscape (35%)
- KM-04-KT02: Investment regulatory environment (10%)
- KM-04-KT03: Investment policy and strategy (35%)
- KM-04-KT04: Investment monitoring and evaluation (20%)

##### **4.2 Guidelines for Topics**

###### **4.2.1. KM-04-KT01: Investment landscape (35%)**

###### ***Topic elements to be covered include:***

- KT0101 Basic understanding of investment principles, terminology and concepts
- KT0102 Different asset classes and their risk profiles

###### ***Internal Assessment Criteria and Weight***

- IAC0101 Identify relevant economic and investment principles and concepts
- IAC0102 Explain the variety of investment terminology used in retirement funds, making use of examples
- IAC0103 List and describe the various asset classes
- IAC0104 Compare the risk and return profile in asset class selection

***(Weight 35%)***

###### **4.2.2. KM-04-KT02: Investment regulatory environment (10%)**

###### ***Topic elements to be covered include:***

- KT0201 Applicable sections of legislation relating to investments of retirement funds
- KT0202 Monitoring and reporting on regulatory compliance

###### ***Internal Assessment Criteria and Weight***

- IAC0201 Discuss the principles contained in legislation applicable to the investments of retirement funds
- IAC0202 Distinguish between prudential investment limits

- IAC0203 Describe the elements of investment compliance monitoring and reporting process

**(Weight 10%)**

#### **4.2.3. KM-04-KT03: Investment policy and strategy (35%)**

**Topic elements to be covered include:**

- KT0301 Investment Policy Statement
- KT0302 Investment strategy and products
- KT0303 Investment value chain and various role-players

**Internal Assessment Criteria and Weight**

- IAC0301 Describe factors to consider when setting the Fund's investment objective
- IAC0302 Describe and compare the investment strategy in the context of various fund types
- IAC0303 Define the minimum information to be contained in the IPS
- IAC0304 Describe the strategies and products employed by investment managers within the retirement funds environment
- IAC0305 Describe the responsibilities of the Trustees in the application of member choice / life staging / default portfolios in a fund's investment strategy
- IAC0306 Describe the functions of the various role players in the investment value chain

**(Weight 35%)**

#### **4.2.4. KM-04-KT04: Investment monitoring and evaluation (20%)**

**Topic elements to be covered include:**

- KT0401 Investment performance reporting
- KT0402 Monitoring of investment performance
- KT0403 Evaluation of asset managers and investment consultant

**Internal Assessment Criteria and Weight**

- IAC0401 Explain the criteria used to select asset managers and or investment consultants
- IAC0402 Describe the elements that should be contained in an investment mandate and Service Level Agreement (SLA)
- IAC0403 Interpret and discuss performance reports including comparisons against investment mandates/SLAs and investment policy

**(Weight 20%)**

#### 4.3 Provider Programme Accreditation Criteria

##### *Physical Requirements:*

- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

##### *Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

##### *Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

#### 4.4 Exemptions

- None

## **5. 134910001-KM-05, Financial requirements of a retirement fund, L5, Cr8**

### **5.1 Purpose of the Knowledge Modules**

The main focus of the learning in this knowledge module is to build an understanding of subject matter that will enable learners to interpret and approve financial statements and other financial documentation in the context of the financial soundness of funds.

The learning will enable learners to demonstrate an understanding of:

- KM-05-KT01: Financial soundness and reviews (50%)
- KM-05-KT02: Reading and interpreting financial statements (40%)
- KM-05-KT03: Budgetary principles (10%)

### **5.2 Guidelines for Topics**

#### **5.2.1. KM-05-KT01: Financial soundness and reviews (50%)**

***Topic elements to be covered include:***

- KT0101 Actuarial valuations, valuation exemptions and financial reviews

***Internal Assessment Criteria and Weight***

- IAC0101 Discuss the purpose of the actuarial valuation
- IAC0102 Discuss the use of models and assumptions in actuarial valuations
- IAC0103 Discuss the requirements to be met in order for a fund to be valuation exempt
- IAC0104 Explain the principle of Asset-Liability matching
- IAC0105 Describe the relevance of reserve and other approved fund accounts
- IAC0106 Describe the treatment of fund deficit and surplus (employer, member and future surplus)

***(Weight 50%)***

#### **5.2.2. KM-05-KT02: Reading and interpreting financial statements (40%)**

***Topic elements to be covered include:***

- KT0201 Accounting and reporting principles applicable to the preparation of financial statements
- KT0202 Role-players and their responsibilities in relation to the compilation, review, audit and approval of financial statements
- KT0203 Elements of a retirement fund's annual report, including annual financial statements, statistics and reports

***Internal Assessment Criteria and Weight***

- IAC0201 Describe the main elements to be included in the prescribed format of Annual Financial Statements and its purpose as set out by the Regulator
- IAC0202 Given a set of Annual Financial Statements, interpret its contents
- IAC0203 Identify the roles of the administrators, auditors, trustees, principal officer(s), actuaries and the Regulator with regards to Annual Financial Statements

**(Weight 40%)**

### **5.2.3. KM-05-KT03: Budgetary principles (10%)**

***Topic elements to be covered include:***

- KT0301 Principles, processes and procedures in developing and monitoring a budget
- KT0302 Principles of expense and cash flow management

***Internal Assessment Criteria and Weight***

- IAC0301 Describe the main elements to be considered in drafting a budget
- IAC0302 Discuss the importance of financial and expense management
- IAC0303 Explain the purpose of reviewing the financial position of a fund including cash flow statement

**(Weight 10%)**

### **5.3 Provider Programme Accreditation Criteria**

***Physical Requirements:***

- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

***Human Resource Requirements:***

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:

- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR

Facilitators must be:

- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

#### 5.4 Exemptions

- None

## **6. 134910001-KM-06, Risk management, L5, Cr5**

### **6.1 Purpose of the Knowledge Modules**

The main focus of the learning in this knowledge module is to build an understanding of subject matter that will enable learners to oversee the risk management process of a fund.

The learning will enable learners to demonstrate an understanding of:

- KM-06-KT01: Introduction to risk management in a retirement fund context (30%)
- KM-06-KT02: Risk management process (70%)

### **6.2 Guidelines for Topics**

#### **6.2.1. KM-06-KT01: Introduction to risk management in a retirement fund context (30%)**

##### ***Topic elements to be covered include:***

- KT0101 Basic concepts of risk in a retirement fund context
- KT0102 Risk rating matrices in a retirement fund context
- KT0103 Types of risks in a retirement fund context

##### ***Internal Assessment Criteria and Weight***

- IAC0101 List and briefly describe various risk rating matrices
- IAC0102 Discuss, using the correct terminology, various elements of risk
- IAC0103 Contrast internal and external risks and give examples
- IAC0104 List examples of internal controls and how they can be used to mitigate risk

***(Weight 30%)***

#### **6.2.2. KM-06-KT02: Risk management process (70%)**

##### ***Topic elements to be covered include:***

- KT0201 Risk identification procedures (due diligence)
- KT0202 Risk assessment
- KT0203 Risk mitigation
- KT0204 Risk monitoring and reporting (risk review)
- KT0205 Communication of risks to stakeholders

##### ***Internal Assessment Criteria and Weight***

- IAC0201 Identify the risks in relation to the Fund's objectives, purpose and goals.

- IAC0202 Identify the risks in relation to a retirement fund
- IAC0203 Describe the impact of risk on the Fund's activities by way of example(s)
- IAC0204 Discuss ways of determining a fund's risk tolerance and appetite
- IAC0205 Discuss the need to assess the effectiveness of a fund's internal controls

**(Weight 70%)**

### 6.3 Provider Programme Accreditation Criteria

#### *Physical Requirements:*

- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

#### *Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting.

#### *Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Accreditation for the practical skills module related to this knowledge module.
- Compliance with health and safety legislation



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#### 6.4 Exemptions

- None

### **SECTION 3B: PRACTICAL SKILL MODULE SPECIFICATIONS**

#### List of Practical Skill Module Specifications

- 134910001-PM-01, Govern the activities of the Board, L5, Cr8
- 134910001-PM-02, Select and conduct on-going assessment of service providers in the process of overseeing the operations of the Fund, L5, Cr4
- 134910001-PM-03, Approve financial statements, rule amendments and applicable regulatory submissions, L5, Cr8
- 134910001-PM-04, Formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws and regulations, Fund rules and policies, L5, Cr28

## **1. 134910001-PM-01, Govern the activities of the Board, L5, Cr8**

### 1.1 Purpose of the Practical Skill Modules

The focus of the learning in this module is on providing the learner an opportunity to demonstrate the ability to execute Board decision making responsibilities in accordance with Fund rules, policies and applicable laws, regulations, directives, notices and circulars.

The learner will be required to:

- PM-01-PS01: Apply the requirements of Fund rules and policies for the Fund and the Board
- PM-01-PS02: Appoint or elect officers of the Fund
- PM-01-PS03: Participate actively in the activities of the Board
- PM-01-PS04: Assess and review the distribution of death benefits
- PM-01-PS05: Assess and review other benefits, for example disability, housing, divorce and maintenance benefits (other benefits)

### 1.2 Guidelines for Practical Skills

#### **1.2.1. PM-01-PS01: Apply the requirements of Fund rules and policies for the Fund and the Board**

##### ***Scope of Practical Skill***

Given legislative and best practice requirements that a Fund must have rules and policies the learner must be able to:

- PA0101 Interpret the Fund rules in the context of applicable laws
- PA0102 Adhere to the Code of Conduct established for and by the Board
- PA0103 Approve and oversee the implementation of key policies (such as the procurement policy, risk management policy, Investment Policy Statement and Fund communication policy)

##### ***Applied Knowledge***

- AK0101 Structure of the Fund
- AK0102 Relevant legislation and legal framework of retirement funds
- AK0103 Objectives of the Fund
- AK0104 Purpose and content of the Fund rules

##### ***Internal Assessment Criteria***

- IAC0101 Fund rules are interpreted in the context of applicable laws,
- IAC0102 Code of Conduct established for and by the Board is adhered to,
- IAC0103 Implementation of key policies (such as the procurement policy, risk management policy, Investment Policy Statement and Fund communication is approved and overseen

### **1.2.2. PM-01-PS02: Appoint or elect officers of the Fund**

#### ***Scope of Practical Skill***

Given the governance structure of the Fund and the fit and proper requirements prescribed by law; the learner must be able to:

- PA0201 Decide on skills required for officers of the Board or Board committees
- PA0202 Decide on minimum experience required for officers of the Board or Board committees
- PA0203 Decide on qualifications required for officers of the Board or Board committees
- PA0204 Nominate potential candidates or solicit applications
- PA0205 Assess candidates against criteria laid out for the position
- PA0206 Appoint the Principal Officer and Deputy (where applicable) after conducting interview and applying shortlisting processes
- PA0207 Conduct an election for the chairperson by the Board in accordance with the rules of the Fund

#### ***Applied Knowledge***

- AK0201 Policies, procedures and processes
- AK0202 Governance structure of the Fund
- AK0203 Legislation requirements
- AK0204 Roles, duties and responsibilities of the Board
- AK0205 Roles, duties and responsibilities of the office bearers, chairman and the Principal Officer
- AK0206 Roles, duties and responsibilities of the Board committees

#### ***Internal Assessment Criteria***

- IAC0201 Skills required for the position are decided upon
- IAC0202 Minimum experience required for the position is decided upon
- IAC0203 Qualifications required for the position are decided upon
- IAC0204 Potential candidates are nominated or applications are solicited
- IAC0205 Candidates are assessed against criteria laid out for the position
- IAC0206 Principal Officer and Deputy (where applicable) are appointed after conducting interview and applying shortlisting processes
- IAC0207 Election for the chairperson is conducted by the Board in accordance with the rules of the Fund

### **1.2.3. PM-01-PS03: Participate actively in the activities of the Board**

#### ***Scope of Practical Skill***

Given Retirement Fund Trustee's fiduciary duties the learner must be able to:

- PA0301 Prepare for meetings by reviewing board-packs including the previous minutes and action items in order to participate effectively in the activities of the Board (and Board committees)
- PA0302 Adhere to meeting procedures
- PA0303 Contribute to discussions at Board meetings
- PA0304 Evaluate the performance of the Board

#### ***Applied Knowledge***

- AK0301 The purpose of agendas, meetings, board-packs, meeting protocols and previous minutes
- AK0302 Comply with notice periods, meeting intervals, structures and quorum requirements
- AK0303 Induction processes for new Trustees and office bearers
- AK0304 The purpose of mandates and Service Level Agreements and the Fund's reporting requirements to the Board
- AK0305 Terms of reference in order to set up Board committees
- AK0306 Awareness of legislative requirements relating to on-going competency training

#### ***Internal Assessment Criteria***

- IAC0301 Preparation for meetings by reviewing board-packs including the previous minutes and action items in order to participate effectively in the activities of the Board and Board committees
- IAC0302 Meeting procedures are adhered to
- IAC0303 Effective contributions to discussions at Board meetings
- IAC0304 Performance of the Board is evaluated

### **1.2.4. PM-01-PS04: Assess and review the distribution of death benefits**

#### ***Scope of Practical Skill***

Given Fund rules and legislative requirements for dealing with the distribution of death benefits the learner must be able to:

- PA0401 Confirm that all possible efforts in tracing dependants have been made
- PA0402 Interrogate the administrator/sub-committee's proposals in allocating death benefits
- PA0403 Approve the allocation of death benefits to dependants

#### ***Applied Knowledge***

- AK0401 Legislation, rules and documentation pertaining to death benefits
- AK0402 The nominations made by the member
- AK0403 Dependants of the member
- AK0404 The requirements around identifying and determining factual dependants
- AK0405 Disbursement of death benefits (including to a beneficiary fund)
- AK0406 Related Pension Funds' Adjudicator determinations

***Internal Assessment Criteria***

- IAC0401 Confirmation of all possible efforts made in tracing dependants
- IAC0402 Proposals made by administrators/sub-committees in allocating death benefits are interrogated
- IAC0403 Allocation of death benefits to dependants is approved

**1.2.5. PM-01-PS05: Assess and review other benefits, for example disability, housing, divorce and maintenance benefits (other benefits)**

***Scope of Practical Skill***

Given Fund rules and legislative requirements for dealing with the distribution of other benefits (other than death benefits), the learner must be able to:

- PA0501 Review fund rules to ensure the disposition of other benefits (refer to applicable policies and legislation)

***Applied Knowledge***

- AK0501 Basic knowledge of the content of the Service Level Agreements in place with administrators
- AK0502 Rules, legislation and processes

***Internal Assessment Criteria***

- IAC0501 Rules to ensure clarity on the disposition of other benefits are reviewed

**1.3 Provider Programme Accreditation Criteria**

***Physical Requirements:***

- Demonstrate access to:
- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.

- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

1.4 Exemptions

- None

## **2. 134910001-PM-02, Select and conduct on-going assessment of service providers in the process of overseeing the operations of the Fund, L5, Cr4**

### 2.1 Purpose of the Practical Skill Modules

The focus of the learning in this module is on providing the learner an opportunity to oversee the management and operations of a retirement fund, particularly where it involves the activities of the service providers/experts in terms of agreements and contracts

The learner will be required to:

- PM-02-PS01: Select and appoint service providers in terms of the Fund's applicable policies and procedures
- PM-02-PS02: Assess the performance of service providers in terms of established SLA's
- PM-02-PS03: Terminate the appointment of service provider's in terms of their respective SLAs

### 2.2 Guidelines for Practical Skills

#### **2.2.1. PM-02-PS01: Select and appoint service providers in terms of the Fund's applicable policies and procedures**

##### ***Scope of Practical Skill***

Given the need to use experts for some of the activities of the Fund the learner must be able to:

- PA0101 Set the criteria for tendering
- PA0102 Set the criteria for compiling a short list
- PA0103 Evaluate the service providers' proposals
- PA0104 Conduct due diligence on potential service providers
- PA0105 Negotiate terms of contract with service providers
- PA0106 Appoint service providers

##### ***Applied Knowledge***

- AK0101 Policies, processes and practices related to procurement
- AK0102 Service level requirements
- AK0103 Roles and responsibilities of the role players

##### ***Internal Assessment Criteria***

- IAC0101 Criteria for tendering are set
- IAC0102 Criteria for compiling a short list are set
- IAC0103 Service providers proposals' are evaluated
- IAC0104 Due diligence is conducted on potential service providers



- IAC0105 Terms of service provider contracts are negotiated
- IAC0106 Service providers are appointed

### **2.2.2. PM-02-PS02: Assess the performance of service providers in terms of established SLA's**

#### ***Scope of Practical Skill***

Given the need to evaluate service providers the learner must be able to:

- PA0201 Conduct benchmarking against standards laid out in the SLA, mandates and other agreements
- PA0202 Monitor the service providers' performance in terms of the fulfilment of mandates, breaches, legislation etc.
- PA0203 Evaluate/ assess the service providers' performance against SLA criteria

#### ***Applied Knowledge***

- AK0201 SLA requirements
- AK0202 Industry standards
- AK0203 Interpretation of service providers' reports

#### ***Internal Assessment Criteria***

- IAC0201 Benchmarking against standards laid out in the SLA, mandates and other agreements is conducted
- IAC0202 Service providers' performance is monitored in terms of the fulfilment of mandates, breaches, legislation etc.
- IAC0203 Performance is evaluated/ assessed against SLA criteria

### **2.2.3. PM-02-PS03: Terminate the appointment of service provider's in terms of their respective SLAs**

#### ***Scope of Practical Skill***

Given a poorly performing service provider or a change in fund objectives the learner must be able to:

- PA0301 Approve the issuing of notice of termination of service
- PA0302 Oversee the change management process when appointing a new service provider
- PA0303 Amend a SLA due to change in the fund's objectives

#### ***Applied Knowledge***

- AK0301 Contractual obligations
- AK0302 SLA requirements

- AK0303 Notices issued by the regulator
- AK0304 Change management

***Internal Assessment Criteria***

- IAC0301 The issuing of notice of termination of service is approved
- IAC0302 The change management process when appointing a new service provider is overseen
- IAC0303 Amend SLA according to fund's changing objectives

**2.3 Provider Programme Accreditation Criteria**

*Physical Requirements:*

- Demonstrate access to:
- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements

- Compliance with health and safety legislation

#### 2.4 Exemptions

- None

### **3. 134910001-PM-03, Approve financial statements, rule amendments and applicable regulatory submissions, L5, Cr8**

#### 3.1 Purpose of the Practical Skill Modules

The focus of the learning in this module is on providing the learner an opportunity to demonstrate an ability to change and approve the fund rules and financial statements.

The learner will be required to:

- PM-03-PS01: Approve financial statements
- PM-03-PS02: Approve rule amendments for submission to the Regulator
- PM-03-PS03: Approve other applicable regulatory submissions

#### 3.2 Guidelines for Practical Skills

##### **3.2.1. PM-03-PS01: Approve financial statements**

###### ***Scope of Practical Skill***

Given the requirement to submit Annual Financial Statements to the Regulator the learner must be able to:

- PA0101 Interpret financial statements
- PA0102 Prepare questions for administrators and auditors
- PA0103 Engage with administrators and auditors
- PA0104 Approve financial statements

###### ***Applied Knowledge***

- AK0101 Basic financial principles
- AK0102 Basic structure of the financial statements
- AK0103 Roles and responsibilities of the relevant parties involved in the process of compiling, reviewing and auditing financial statements

###### ***Internal Assessment Criteria***

- IAC0101 Financial statements are interpreted
- IAC0102 Questions for administrators and auditors are prepared
- IAC0103 Administrators and auditors are engaged
- IAC0104 Financial statements are approved

##### **3.2.2. PM-03-PS02: Approve rule amendments for submission to the Regulator**

###### ***Scope of Practical Skill***

Given a need to ensure that the rules of a fund remain relevant the learner must be able to:

- PA0201 Identify the requirements for a rule amendment
- PA0202 Request the drafting of rule amendments
- PA0203 Review and approve rule amendments for submission to, and registration by the Regulator
- PA0204 Conduct a high level gap analysis between a set of rules and the legislative requirements

***Applied Knowledge***

- AK0201 Importance of rules and the minimum requirements for a formal set of rules
- AK0202 Awareness of legislative requirements and procedures for rule amendments
- AK0203 Control measures to mitigate breaches

***Internal Assessment Criteria***

- IAC0201 Requirements for rule amendment are identified
- IAC0202 The drafting of rule amendments is requested
- IAC0203 Rule amendments for submission to, and registration by, the Regulator are reviewed and approved
- IAC0204 A high level gap analysis between a set of rules and legislative requirements is conducted

**3.2.3. PM-03-PS03: Approve other applicable regulatory submissions**

***Scope of Practical Skill***

Given a need for funds to make accurate, timeous submissions to Regulators the learner must be able to:

- PA0301 Interrogate the contents of regulatory submissions
- PA0302 Approve submissions to the applicable Regulator(s)

***Applied Knowledge***

- AK0301 Statutory and other submissions to the Retirement Fund Regulator, South African Reserve Bank, South African Revenue Services, Office of the Pension Fund Adjudicator and other applicable Government departments
- AK0302 Formal requirements of regulatory submissions
- AK0303 Knowledge of mandates (delegation of authority)

***Internal Assessment Criteria***

- IAC0301 Contents of regulatory submissions are interrogated
- IAC0302 Submissions to the applicable Regulator(s) are approved

### 3.3 Provider Programme Accreditation Criteria

#### *Physical Requirements:*

- Demonstrate access to:
- Learning and resource material (including all source legislation) either electronically or hard copy.
- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

#### *Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

#### *Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

### 3.4 Exemptions

- None

#### **4. 134910001-PM-04, Formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws and regulations, Fund rules and policies, L5, Cr28**

##### 4.1 Purpose of the Practical Skill Modules

The focus of the learning in this module is on providing the learner an opportunity to assess whether the performance of the Fund assets meet the fund objectives and are aligned with the investment strategies, applicable legislation and fund policies.

The learner will be required to:

- PM-04-PS01: Develop investment strategy objectives that meet the reasonable benefit expectations of members
- PM-04-PS02: Review the investment strategy and the risks associated with the strategy
- PM-04-PS03: Review asset manager performance against mandates and the Fund's investment objectives
- PM-04-PS04: Monitor that the Fund is compliant with regulatory requirements

##### 4.2 Guidelines for Practical Skills

###### **4.2.1. PM-04-PS01: Develop investment strategy objectives that meet the reasonable benefit expectations of members**

###### ***Scope of Practical Skill***

Given a need to meet the Fund's benefit objectives the learner must be able to:

- PA0101 Identify the Fund's membership profile and membership needs
- PA0102 Assist with the development of an investment policy statement/ strategy
- PA0103 Develop clear investment targets/benchmarks for the Fund
- PA0104 Evaluate investment contracts/mandates against investment strategy
- PA0105 Appoint asset managers, investment advisors and custodians (and other service providers in the investment value chain)
- PA0106 Review whether the reasonable benefit expectations of members are met

###### ***Applied Knowledge***

- AK0101 Roles and responsibilities of the different role players in the investment value chain
- AK0102 Financial literacy, investment jargon, basic economic and investment knowledge and risks associated with various asset classes and investment strategies
- AK0103 Understand the meaning and purpose of targets and benchmarks (fluctuating nature of benchmarks)

###### ***Internal Assessment Criteria***

- IAC0101 The Fund's membership profile and membership needs are identified

- IAC0102 Assistance with the development of an investment policy statement/strategy is being provided
- IAC0103 Clear investment targets benchmarks for the fund are developed
- IAC0104 Investment contracts/mandates are evaluated against investment strategy
- IAC0105 Asset managers, investment advisors and custodians (and other service providers in the investment value chain) are appointed
- IAC0106 A review to establish whether the reasonable benefit expectations of members are met is conducted

#### **4.2.2. PM-04-PS02: Review the investment strategy and the risks associated with the strategy**

##### ***Scope of Practical Skill***

Given the fluctuations in a Fund's assets and liabilities in respect of members and pensioners the learner must be able to:

- PA0201 Assess how well the investment strategy is meeting the Fund's investment objectives
- PA0202 Assess whether the investment objectives of the Fund should be changed
- PA0203 Revise the investment strategy as necessary

##### ***Applied Knowledge***

- AK0201 Roles and responsibilities of the different role players in the investment value chain
- AK0202 Basic economic and investment knowledge and risks associated with various asset classes and investment strategies
- AK0203 Understand the meaning and purpose of targets and benchmarks (fluctuating nature of benchmarks)
- AK0204 Understand changing market fluctuations, risks and changing member profile

##### ***Internal Assessment Criteria***

- IAC0201 Assessment of how well the investment strategy is meeting the Fund's investment objectives is conducted
- IAC0202 Assessment of whether the investment objectives of the Fund should be changed is made
- IAC0203 Investment strategy is revised as necessary

#### **4.2.3. PM-04-PS03: Review asset manager performance against mandates and the Fund's investment objectives**

##### ***Scope of Practical Skill***

Given that asset managers need to adhere to mandates the learner must be able to:



- PA0301 Assess adherence with investment mandates, other agreements and limits
- PA0302 Monitor performance in terms of fulfilment of mandates and breaches thereof

***Applied Knowledge***

- AK0301 Limits in terms of applicable investment laws for retirement funds
- AK0302 Limits in terms of mandates
- AK0303 Reporting requirements to the Board of Trustees and the Regulators

***Internal Assessment Criteria***

- IAC0301 Adherence to investment mandates, other agreements and limits is assessed
- IAC0302 Performance in terms of fulfilment of mandates and breaches thereof is monitored

**4.2.4. PM-04-PS04: Monitor that the Fund is compliant with regulatory requirements**

***Scope of Practical Skill***

Given the prudent investment requirements that need to be followed the learner must be able to:

- PA0401 Identify which service provider is delegated the task of monitoring compliance
- PA0402 Review reports from the service provider to ensure limits are met
- PA0403 Submit required reporting to Regulatory(s)

***Applied Knowledge***

- AK0401 Role of the compliance monitoring service provider
- AK0402 Relevant sections of legislation dealing with investments as well as Fund policies
- AK0403 Related legislation and common law

***Internal Assessment Criteria***

- IAC0401 The service provider delegated the task of monitoring compliance is identified
- IAC0402 Reports from the service provider are reviewed to ensure that limits are adhered to
- IAC0403 Required reporting is submitted to the Regulatory(s)

**4.3 Provider Programme Accreditation Criteria**

***Physical Requirements:***

- Demonstrate access to:
- Learning and resource material (including all source legislation) either electronically or hard copy.

- If resource material is provided electronically, computer and access to the Internet needs to be made available to learners.
- For contact sessions: Visual and writing equipment
- For contact sessions: Access to a classroom setup with standard equipment (sufficient for the number of learners in each session)
- For open and distance learning: No additional requirements.

*Human Resource Requirements:*

- Facilitators must have an in-depth knowledge of the relevant sections of the PFA and the retirement funds industry in general.
- Facilitators must have, either:
- 2 years (minimum of 200 hours in the classroom) of experience training learners about retirement funds OR
- Facilitators must be:
- Subject matter experts, in the retirement fund area, in the subject they are teaching AND have attended a facilitator training course. A subject matter expert is someone who has five (5) years' relevant experience in the subject matter.
- Facilitator: Learner ratio of not more than 1:20 in a classroom setting

*Legal Requirements:*

- Accreditation by the AQP in accordance with QCTO requirements
- Compliance with health and safety legislation

4.4 Exemptions

- None

### **SECTION 3C: WORK EXPERIENCE MODULE SPECIFICATIONS**

#### List of Work Experience Module Specifications

- 134910001-WM-01, Processes related to contributing to the governance of the Board, L5, Cr4
- 134910001-WM-02, Processes related to the oversight of the operations of the Fund, L5, Cr8
- 134910001-WM-03, Processes used to formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws, regulations, Fund rules and policies, L5, Cr12

## **1. 134910001-WM-01, Processes related to contributing to the governance of the Board, L5, Cr4**

### **1.1 Purpose of the Work Experience Modules**

The focus of the work experience is on providing the learner an opportunity to:

apply sound governance practices to the board's decision making processes in order to develop the learner into a fit and proper Trustee.

The learner will be required to:

- WM-01-WE01: Participate in processes aimed at preparing the Trustee to be able to perform his fiduciary functions within three months of election/appointment.
- WM-01-WE02: Participate in processes aimed at preparing the Trustee to demonstrate ethical behaviour within three months of election/appointment.
- WM-01-WE03: Participate in Board meetings; Board committee meetings and other special meetings, workshops, conferences and activities associated with the Fund at least twice over a period of twelve months after appointment/election (with at least 75% attendance at Board meetings and applicable sub-committee meetings).

### **1.2 Guidelines for Work Experiences**

#### **1.2.1. WM-01-WE01: Participate in processes aimed at preparing the Trustee to be able to perform his fiduciary functions within three months of election/appointment.**

##### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0101 Participate in an induction/orientation process to equip the Trustee with skills required to perform the Trustee's' duties prior to attendance at the Trustee's first Board meeting or within 3 months of election/appointment.
- WA0102 Participate in on-going training to maintain the required levels of skills as prescribed by the Regulator.

##### ***Supporting Evidence***

- SE0101 Attendance registers or proof of attendance at induction, orientation and continuous (on-going) training sessions
- SE0102 Acknowledgement of having read the governing documents (e.g. Rules, policies and procedures) of the Fund

#### **1.2.2. WM-01-WE02: Participate in processes aimed at preparing the Trustee to demonstrate ethical behaviour within three months of election/appointment.**

##### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0201 Interrogate the Code of Conduct to be familiar with the expected conduct
- WA0202 Declare conflicts of interest whether actual or potential, structural, financial or non-financial in nature

***Supporting Evidence***

- SE0201 Signed acceptance of duty form
- SE0202 Signed Code of Conduct
- SE0203 A signed declaration of interest and a copy of the gift register

**1.2.3. WM-01-WE03: Participate in Board meetings; Board committee meetings and other special meetings, workshops, conferences and activities associated with the Fund at least twice over a period of twelve months after appointment/election (with at least 75% attendance at Board meetings and applicable sub-committee meetings).**

***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0301 Attend Board meetings etc. to fulfil the fiduciary responsibilities
- WA0302 Adhere to the applicable laws, rules and Fund policies in conducting the Trustee's duties
- WA0303 Participate in the evaluation of the performance of the Board in line with the guidance set by the Regulator.

***Supporting Evidence***

- SE0301 Completed performance evaluation of the Board
- SE0302 Copy of the signed attendance register
- SE0303 Minutes and resolutions of the Board meetings and Board committee meetings
- SE0304 Acknowledgement of receipt of mandates of Board committee

1.3 Contextualised Workplace Knowledge

1 Board-packs which should include minutes and resolutions of the Board meetings

2 Governance notices and guidelines issued by the Regulator(s)

3 Trustee development programmes

4 Orientation and induction material

5 Fund rules, policies and codes

6 Performance management tools

7 Applicable laws

#### 1.4 Criteria for Workplace Approval

*Physical Requirements:*

- A venue containing sufficient seating and workspace conducive for meetings
- Access to current applicable legislation and industry regulations, terms and conditions, etc.

*Human Resource Requirements:*

- Mentor/Learner ratio must not exceed 1:4
- Mentor must be a Trustee of the same Fund as the learner with a minimum attendance of 75% of Board meetings in the past three years.

*Legal Requirements:*

- None

#### 1.5 Additional Assignments to be Assessed Externally

None

## **2. 134910001-WM-02, Processes related to the oversight of the operations of the Fund, L5, Cr8**

### **2.1 Purpose of the Work Experience Modules**

The focus of the work experience is on providing the learner an opportunity to:

gain exposure to selecting and assessing service providers, as well as approving financial statements, rule amendments and applicable regulatory submissions in the process of overseeing the operations of the Fund.

The learner will be required to:

- WM-02-WE01: Participate in processes around sourcing, selecting, overseeing, evaluating and terminating office bearers of the Fund (in terms of Fund policies, procedures and practices).
- WM-02-WE02: Participate in processes around sourcing, selecting, overseeing, evaluating and terminating service providers (in terms of Fund policies, procedures and practices).
- WM-02-WE03: Participate in processes of interpreting and approving financial statements.

### **2.2 Guidelines for Work Experiences**

#### **2.2.1. WM-02-WE01: Participate in processes around sourcing, selecting, overseeing, evaluating and terminating office bearers of the Fund (in terms of Fund policies, procedures and practices).**

##### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0101 Participate in the selection/recruitment process of Fund office bearers.
- WA0102 Critically assess the terms and conditions of job descriptions of office bearers.
- WA0103 Contribute to the evaluation of the performance of office bearers against job descriptions, legislative requirements and performance standards.
- WA0104 Participate in processes of amending job descriptions/fund policies/rules/contracts (where applicable) and replacing or terminating the service of office bearers in accordance with the Fund's changing needs and applicable legislation.

##### ***Supporting Evidence***

- SE0101 Learner's notes on meetings at which the appointment/selection of office bearers occurred
- SE0102 Acknowledgement of having read the policies and procedures and Rules of the Fund (particularly those dealing with recruitment and duties of office bearers).
- SE0103 Minutes of meetings at which the learner participated and where office bearers were selected, appointed, evaluated, replaced or terminated.
- SE0104 Provision of extracts from relevant legislation pertaining to the duties and responsibilities of office bearers

**2.2.2. WM-02-WE02: Participate in processes around sourcing, selecting, overseeing, evaluating and terminating service providers (in terms of Fund policies, procedures and practices).**

***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0201 Participate in the selection process of service providers.
- WA0202 Critically assess the terms and conditions of service provider SLAs/contracts/mandates.
- WA0203 Contribute to the evaluation of the performance of a service provider against the terms of the SLA/mandate/contract and industry benchmarks.
- WA0204 Participate in processes of amending SLAs/contracts/mandates and terminating service providers in accordance with the Fund's changing needs.

***Supporting Evidence***

- SE0201 Learner's notes on meetings at which service provider procurement processes occurred
- SE0202 Acknowledgement of having read the policies and procedures of the Fund (particularly those dealing with procurement)
- SE0203 Minutes of meetings at which the learner participated and where service providers were selected, appointed, evaluated, replaced or terminated
- SE0204 Provision of extracts from relevant legislation pertaining to the duties and responsibilities of service providers

**2.2.3. WM-02-WE03: Participate in processes of interpreting and approving financial statements.**

***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0301 Read and interpret a set of AFS
- WA0302 Participate in a Board or sub-committee meeting at which the auditors are questioned and/or the financial statements are approved.

***Supporting Evidence***

- SE0301 List of prepared questions for administrators and auditors
- SE0302 Learner's notes/questions on a set of AFS (either in the form of an annotated set of AFS or a separate list of questions)
- SE0303 Mentor's assessment of the learner's participation/performance in the meeting at which the financial statements were approved and/or assessment of preparation for the Board meeting in an earlier meeting.
- SE0304 Minutes of the meeting, in which the learner participated, where the financial statements are approved.



### 2.3 Contextualised Workplace Knowledge

1 Board packs which should include minutes and resolutions of the Board meetings

2 Governance notices and guidelines issued by the Regulator

3 Contracts/SLAs/mandates

4 Fund rules, policies and codes

5 Performance management tools

6 Applicable laws

7 Knowledge of Regulatory Reporting Requirements (RRR) – accounting guide

### 2.4 Criteria for Workplace Approval

#### *Physical Requirements:*

- A venue containing sufficient seating and workspace conducive for meetings
- Access to current applicable legislation and industry regulations, terms and conditions, etc.
- 

#### *Human Resource Requirements:*

- Mentor: Learner ratio must not exceed 1:4
- Mentor must be a Trustee of the same Fund as the learner with a minimum attendance of 75% of Board meetings in the past three years

#### *Legal Requirements:*

- None

### 2.5 Additional Assignments to be Assessed Externally

None

### **3. 134910001-WM-03, Processes used to formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws, regulations, Fund rules and policies, L5, Cr12**

#### **3.1 Purpose of the Work Experience Modules**

The focus of the work experience is on providing the learner an opportunity to:

participate in processes that will set and monitor the appropriateness of the Fund's investment policies and practices, ensure that the assets of the Fund are safeguarded and are appropriately invested, given the Fund's liability profile and investment objectives.

The learner will be required to:

- WM-03-WE01: Participate in processes of setting, reviewing or revising the Fund's investment objectives, policy and strategy (based on the Fund's member profile, risk profile and applicable legislation). This process would include setting and monitoring investment targets and benchmarks for the Fund.
- WM-03-WE02: Participate in processes for monitoring the safeguarding of investments as well as monitoring of breaches of investment regulation or mandate limits and related reporting.
- WM-03-WE03: Participate in processes for evaluating the performance of the Fund's investments in the context of local and global economic trends, performance of various asset classes and established benchmarks.

#### **3.2 Guidelines for Work Experiences**

**3.2.1. WM-03-WE01: Participate in processes of setting, reviewing or revising the Fund's investment objectives, policy and strategy (based on the Fund's member profile, risk profile and applicable legislation). This process would include setting and monitoring investment targets and benchmarks for the Fund.**

##### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0101 Review the Fund's Investment Policy Statement and participate in at least one Board meeting in twelve months where the IPS is amended or endorsed.
- WA0102 Review the appropriateness of the benchmarks against which the Fund's performance is measured.

##### ***Supporting Evidence***

- SE0101 Learner prepared summary of the Fund's Investment Policy Statement.
- SE0102 Minutes of a Board meeting where the Fund's IPS was reviewed or endorsed.
- SE0103 Minutes of a Board meeting where benchmarks are reviewed.

**3.2.2. WM-03-WE02: Participate in processes for monitoring the safeguarding of investments as well as monitoring of breaches of investment regulation or mandate limits and related reporting.**

### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0201 Review investment reporting by service providers
- WA0202 Review reconciliation of holdings between custodian and asset manager
- WA0203 Participate in meetings where reporting of adherence to investment regulation or mandate limits (as well as breaches and corrective action where applicable) are discussed.
- WA0204 Review reporting on investment limits prior to submission to the relevant Regulator.

### ***Supporting Evidence***

- SE0201 Minutes of meetings where learner participated and in which reporting of investment regulation or mandate limits (as well as breaches and corrective action where applicable) were discussed.
- SE0202 Copies of compliance/non-compliance reports

### **3.2.3. WM-03-WE03: Participate in processes for evaluating the performance of the Fund's investments in the context of local and global economic trends, performance of various asset classes and established benchmarks.**

### ***Scope of Work Experience***

The person will be expected to engage in the following work activities:

- WA0301 Review investment reporting provided by asset managers and/or investment advisors.
- WA0302 Attend investment report backs or manager feedback sessions provided by asset managers and/or investment advisors.
- WA0303 Evaluate fund performance against fund benchmarks.
- WA0304 Keep abreast with economic, market and regulatory trends/changes.

### ***Supporting Evidence***

- SE0301 Minutes of meetings or Board meetings which the learner attended and where investment reportbacks were done.
- SE0302 Learner's notes detailing observations from the review of the investment reporting and fund performance.
- SE0303 Copy of an article or other documentation that would/could affect their Fund.

### **3.3 Contextualised Workplace Knowledge**

1 Board packs which should include minutes and resolutions of the Board meetings

2 Governance notices and guidelines issued by the Regulator

3 Fund rules, policies and codes

4 Regulators' websites

5 Financial journalism

6 Applicable laws

7 Fund communication

8 Trustee training or communiqués provided by Fund service providers and office bearers

9 Adjudicator or court determinations relevant to retirement funds

### 3.4 Criteria for Workplace Approval

#### *Physical Requirements:*

- A venue containing sufficient seating and workspace conducive for meetings
- Access to current applicable legislation and industry regulations, terms and conditions, etc.

#### *Human Resource Requirements:*

- Mentor: Learner ratio must not exceed 1:4
- Mentor must be a Trustee of the same Fund as the learner with a minimum attendance of 75% of Board meetings in the past three years.

#### *Legal Requirements:*

- None

### 3.5 Additional Assignments to be Assessed Externally

None

**SECTION 4: STATEMENT OF WORK EXPERIENCE**

<b>Curriculum Number:</b>	134910001
<b>Curriculum Title:</b>	Retirement Fund Trustee

<b>Learner Details</b>	
<b>Name:</b>	
<b>ID Number:</b>	

<b>Employer Details</b>	
<b>Company Name:</b>	
<b>Address:</b>	
<b>Supervisor Name:</b>	
<b>Work Telephone:</b>	
<b>E-Mail:</b>	

**134910001-WM-01, Processes related to contributing to the governance of the Board, L5, Cr4**

WM-01-WE01	Participate in processes aimed at preparing the Trustee to be able to perform his fiduciary functions within three months of election/appointment.		
	<b>Scope Work Experience</b>	Date	Signature
WA0101	Participate in an induction/orientation process to equip the Trustee with skills required to perform the Trustee's' duties prior to attendance at the Trustee's first Board meeting or within 3 months of election/appointment.		
WA0102	Participate in on-going training to maintain the required levels of skills as prescribed by the Regulator.		
	<b>Supporting Evidence</b>	Date	Signature
SE0101	Attendance registers or proof of attendance at induction, orientation and continuous (on-going) training sessions		
SE0102	Acknowledgement of having read the governing documents (e.g. Rules, policies and procedures) of the Fund		
WM-01-WE02	Participate in processes aimed at preparing the Trustee to demonstrate ethical behaviour within three months of election/appointment.		
	<b>Scope Work Experience</b>	Date	Signature
WA0201	Interrogate the Code of Conduct to be familiar with the expected conduct		
WA0202	Declare conflicts of interest whether actual or potential, structural, financial or non-financial in nature		
	<b>Supporting Evidence</b>	Date	Signature
SE0201	Signed acceptance of duty form		
SE0202	Signed Code of Conduct		

SE0203	A signed declaration of interest and a copy of the gift register		
WM-01-WE03	Participate in Board meetings; Board committee meetings and other special meetings, workshops, conferences and activities associated with the Fund at least twice over a period of twelve months after appointment/election (with at least 75% attendance at Board meetings and applicable sub-committee meetings).		
	<b>Scope Work Experience</b>	Date	Signature
WA0301	Attend Board meetings etc. to fulfil the fiduciary responsibilities		
WA0302	Adhere to the applicable laws, rules and Fund policies in conducting the Trustee's duties		
WA0303	Participate in the evaluation of the performance of the Board in line with the guidance set by the Regulator.		
	<b>Supporting Evidence</b>	Date	Signature
SE0301	Completed performance evaluation of the Board		
SE0302	Copy of the signed attendance register		
SE0303	Minutes and resolutions of the Board meetings and Board committee meetings		
SE0304	Acknowledgement of receipt of mandates of Board committee		

	<b>Contextualised Workplace Knowledge</b>	Date	Signature
1	Board-packs which should include minutes and resolutions of the Board meetings		

2	Governance notices and guidelines issued by the Regulator(s)		
3	Trustee development programmes		
4	Orientation and induction material		
5	Fund rules, policies and codes		
6	Performance management tools		
7	Applicable laws		

	<b>Additional Assignments to be Assessed Externally</b>	Date	Signature
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**134910001-WM-02, Processes related to the oversight of the operations of the Fund, L5, Cr8**

WM-02-WE01	Participate in processes around sourcing, selecting, overseeing, evaluating and terminating office bearers of the Fund (in terms of Fund policies, procedures and practices).		
	<b>Scope Work Experience</b>	Date	Signature
WA0101	Participate in the selection/recruitment process of Fund office bearers.		
WA0102	Critically assess the terms and conditions of job descriptions of office bearers.		
WA0103	Contribute to the evaluation of the performance of office bearers against job descriptions, legislative requirements and performance standards.		



WA0104	Participate in processes of amending job descriptions/fund policies/rules/contracts (where applicable) and replacing or terminating the service of office bearers in accordance with the Fund's changing needs and applicable legislation.		
	<b>Supporting Evidence</b>	Date	Signature
SE0101	Learner's notes on meetings at which the appointment/selection of office bearers occurred		
SE0102	Acknowledgement of having read the policies and procedures and Rules of the Fund (particularly those dealing with recruitment and duties of office bearers).		
SE0103	Minutes of meetings at which the learner participated and where office bearers were selected, appointed, evaluated, replaced or terminated.		
SE0104	Provision of extracts from relevant legislation pertaining to the duties and responsibilities of office bearers		
WM-02-WE02	Participate in processes around sourcing, selecting, overseeing, evaluating and terminating service providers (in terms of Fund policies, procedures and practices).		
	<b>Scope Work Experience</b>	Date	Signature
WA0201	Participate in the selection process of service providers.		
WA0202	Critically assess the terms and conditions of service provider SLAs/contracts/mandates.		
WA0203	Contribute to the evaluation of the performance of a service provider against the terms of the SLA/mandate/contract and industry benchmarks.		
WA0204	Participate in processes of amending SLAs/contracts/mandates and terminating service providers in accordance with the Fund's changing needs.		
	<b>Supporting Evidence</b>	Date	Signature
SE0201	Learner's notes on meetings at which service provider procurement processes occurred		

SE0202	Acknowledgement of having read the policies and procedures of the Fund (particularly those dealing with procurement)		
SE0203	Minutes of meetings at which the learner participated and where service providers were selected, appointed, evaluated, replaced or terminated		
SE0204	Provision of extracts from relevant legislation pertaining to the duties and responsibilities of service providers		
WM-02-WE03	Participate in processes of interpreting and approving financial statements.		
	<b>Scope Work Experience</b>	Date	Signature
WA0301	Read and interpret a set of AFS		
WA0302	Participate in a Board or sub-committee meeting at which the auditors are questioned and/or the financial statements are approved.		
	<b>Supporting Evidence</b>	Date	Signature
SE0301	List of prepared questions for administrators and auditors		
SE0302	Learner's notes/questions on a set of AFS (either in the form of an annotated set of AFS or a separate list of questions)		
SE0303	Mentor's assessment of the learner's participation/performance in the meeting at which the financial statements were approved and/or assessment of preparation for the Board meeting in an earlier meeting.		
SE0304	Minutes of the meeting, in which the learner participated, where the financial statements are approved.		

	<b>Contextualised Workplace Knowledge</b>	Date	Signature
1	Board packs which should include minutes and resolutions of the		

	Board meetings		
2	Governance notices and guidelines issued by the Regulator		
3	Contracts/SLAs/mandates		
4	Fund rules, policies and codes		
5	Performance management tools		
6	Applicable laws		
7	Knowledge of Regulatory Reporting Requirements (RRR) – accounting guide		

	<b>Additional Assignments to be Assessed Externally</b>	Date	Signature
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**134910001-WM-03, Processes used to formulate the investment strategy and monitor the performance of fund assets in terms of applicable laws, regulations, Fund rules and policies, L5, Cr12**

WM-03-WE01	Participate in processes of setting, reviewing or revising the Fund's investment objectives, policy and strategy (based on the Fund's member profile, risk profile and applicable legislation). This process would include setting and monitoring investment targets and benchmarks for the Fund.		
	<b>Scope Work Experience</b>	Date	Signature
WA0101	Review the Fund's Investment Policy Statement and participate in at least one Board meeting in twelve months where the IPS is amended or endorsed.		
WA0102	Review the appropriateness of the benchmarks against which the Fund's performance is measured.		

	<b>Supporting Evidence</b>	Date	Signature
SE0101	Learner prepared summary of the Fund's Investment Policy Statement.		
SE0102	Minutes of a Board meeting where the Fund's IPS was reviewed or endorsed.		
SE0103	Minutes of a Board meeting where benchmarks are reviewed.		
WM-03-WE02	Participate in processes for monitoring the safeguarding of investments as well as monitoring of breaches of investment regulation or mandate limits and related reporting.		
	<b>Scope Work Experience</b>	Date	Signature
WA0201	Review investment reporting by service providers		
WA0202	Review reconciliation of holdings between custodian and asset manager		
WA0203	Participate in meetings where reporting of adherence to investment regulation or mandate limits (as well as breaches and corrective action where applicable) are discussed.		
WA0204	Review reporting on investment limits prior to submission to the relevant Regulator.		
	<b>Supporting Evidence</b>	Date	Signature
SE0201	Minutes of meetings where learner participated and in which reporting of investment regulation or mandate limits (as well as breaches and corrective action where applicable) were discussed.		
SE0202	Copies of compliance/non-compliance reports		
WM-03-WE03	Participate in processes for evaluating the performance of the Fund's investments in the context of local and global economic trends, performance of various asset classes and established benchmarks.		

	<b>Scope Work Experience</b>	Date	Signature
WA0301	Review investment reporting provided by asset managers and/or investment advisors.		
WA0302	Attend investment report backs or manager feedback sessions provided by asset managers and/or investment advisors.		
WA0303	Evaluate fund performance against fund benchmarks.		
WA0304	Keep abreast with economic, market and regulatory trends/changes.		
	<b>Supporting Evidence</b>	Date	Signature
SE0301	Minutes of meetings or Board meetings which the learner attended and where investment reportbacks were done.		
SE0302	Learner's notes detailing observations from the review of the investment reporting and fund performance.		
SE0303	Copy of an article or other documentation that would/could affect their Fund.		

	<b>Contextualised Workplace Knowledge</b>	Date	Signature
1	Board packs which should include minutes and resolutions of the Board meetings		
2	Governance notices and guidelines issued by the Regulator		
3	Fund rules, policies and codes		
4	Regulators' websites		

5	Financial journalism		
6	Applicable laws		
7	Fund communication		
8	Trustee training or communiqués provided by Fund service providers and office bearers		
9	Adjudicator or court determinations relevant to retirement funds		

	<b>Additional Assignments to be Assessed Externally</b>	Date	Signature
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