


External Assessment Specifications Document				
Curriculum Code	Qualification Title	NQF Level		
134910001	Retirement Fund Trustee	5		
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DQP Representative Signature

Date

AQP Representative Signature

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1 ASSESSMENT STRATEGY

1.1 Assessment Model

The external assessment will be conducted by means of written examination conducted by registered assessors at an accredited assessment centre through two, 2-hour written examinations that occur on the same day.

1.2 Qualification Purpose

The purpose of this qualification is to prepare a learner to operate as a Retirement Fund Trustee

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.

A qualified learner will be able to:

- Contribute to the governance of the Board of Trustee's (the Board) functions
- Oversee the operations of the Fund
- Oversee the Fund's investment activities

1.3 Assessment Standards

1.3.1 Assessment Standards for the Qualification

Integrated Assessment Focus Area 1

Contribute to the governance by the Board of the Board's functions (30%)

Associated Assessment Criteria

- Code of Conduct established for and by the Board is adhered to
- Appointment of Principal Officer (and Deputy Principal Officer where applicable) after conducting interviews and shortlisting processes
- Election of the chairperson by the Board
- 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
- Effective contributions to discussions at Board meetings
- Confirmation that all possible efforts have been made in tracing dependants
- Proposals by the administrator/sub-committee in allocating death benefits are interrogated
- Approval of the allocation of death benefits to dependants
- Fund's activities/operations are monitored by the Board on an on-going basis

Integrated Assessment Focus Area 2

Oversee the administration relating to the Fund itself (30%)

Associated Assessment Criteria

- Terms of contract are negotiated with service providers
- Performance of service providers is evaluated/ assessed against SLA criteria
- The transfer of records/ assets to the new service providers is overseen
- Financial statements are analysed
- Rule amendments for submission to, and registration by, the Regulator are reviewed and approved

Integrated Assessment Focus Area 3

Oversee the Fund's investment activities (40%)

Associated Assessment Criteria

- Assistance with the development of an investment policy statement/ strategy is provided
- Assessment of how well the investment strategy is meeting the Fund's investment objectives is conducted
- Performance of service providers is monitored in relation to fulfilment of mandates and breaches thereof
- Reports from service provider are reviewed to ensure that minimum limits are met

1.3.2 Assessment Standards for Phases

No phase tests are applicable

1.3.3 Assessment Standards for Part Qualifications

No Part Qualifications are applicable

2 ASSIGNMENTS TO BE EVALUATED EXTERNALLY

No assignments must be produced for external evaluation

3 CRITICAL ASPECTS OF THE INTERNAL ASSESSMENTS TO BE ASSESSED EXTERNALLY

- Outline the retirement fund landscape
- Interpret key sections of the Pension Funds Act
- Interpret how key sections of the other applicable legislation impact on/ apply to a fund
- Identify compliance and non- compliance using case studies
- Discuss the importance of policies in the governance and management of retirement funds
- Discuss the requirements of the PFA with regards to the disposition of death benefits
- Describe the factors to be taken into consideration in the administration of a retirement fund

- Identify relevant economic and investment principles and concepts
- Compare the risk and return profile in product selection
- Describe the strategies and products employed by investment managers within retirement funds
- Interpret and discuss the performance report including comparison against investment mandate/SLA and investment policy
- Discuss the importance of financial and cost management
- Given a set of annual financial statements, interpret its contents
- Describe the relevance of reserve accounts and other approved accounts
- Discuss, using the correct terminology, various elements of risk
- List examples of internal controls and how they can be used to mitigate risk
- Identify the risks that relate to a retirement fund
- Describe the impact of risk on the fund's activities by way of example(s)
- List examples of risks and describe internal controls that can be used to mitigate those risks
- From a given list of risks and controls, prepare a risk matrix for a fund.
- Code of Conduct established for and by the Board is adhered to
- Appointment of Principal Officer and Deputy (where applicable) after conducting interview and shortlisting processes
- Election of the chairperson by the Board
- 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
- Fund's activities/operations are monitored by the Board on an on-going basis
- Confirmation that all possible efforts have been made in tracing dependants
- Proposals by the administrators/sub-committees in allocating death benefits are interrogated
- Approval of the allocation of death benefits to dependants
- Terms of contracts with service providers are negotiated
- Performance is evaluated/ assessed against SLA criteria
- The transfer of records/ assets to the new service providers is overseen
- Financial statements are interpreted
- Rule amendments for submission to, and registration by, the Regulator are reviewed and approved

4 CRITERIA FOR THE REGISTRATION OF ASSESSORS

- Assessors must be registered as assessors by the AQP

- An assessor must be a subject matter expert. A subject matter expert is someone who has five (5) years' of relevant experience in the subject matter.
- Within the first 3 years of this qualification an AQP approved subject matter expert registered as an assessor must achieve a relevant assessor qualification

5 FOUNDATIONAL LEARNING

Foundational learning competence is not a pre-requisite for the awarding of this qualification.

6 ELIGIBILITY REQUIREMENTS FOR THE EXTERNAL ASSESSMENT

In order to qualify for the external summative assessment learners must have a copy of a completed and signed Statement of Work Experience as well as proof of successful completion of the following subjects and modules or alternative programmes where applicable.

6.1 Qualification

<i>Proof of Knowledge Modules</i>				<i>OR</i>	<i>Proof of Alternative Programmes</i>			
<i>Number</i>	<i>Title</i>	<i>NQF Level</i>	<i>Credits</i>		<i>Number</i>	<i>Title</i>	<i>NQF Level</i>	<i>Credits</i>
134910001-KM-01	Governance and strategic direction and control	5	4					
134910001-KM-02	Legal requirements and common law (statutes, regulations, directives, notices and circulars)	5	10					
134910001-KM-03	Rules and operations of a retirement fund	5	5					
134910001-KM-04	Performance of Fund assets	5	16					
134910001-KM-05	Financial requirements of a retirement fund	5	8					
134910001-KM-06	Risk management	5	5					

	<i>Proof of Practical Skill Modules</i>			<i>OR</i>			<i>Proof of Alternative Programmes</i>	
<i>Number</i>	<i>Title</i>	<i>NQF Level</i>	<i>Credits</i>		<i>Number</i>	<i>Title</i>	<i>NQF Level</i>	<i>Credits</i>
134910001-PM-01	Govern the activities of the Board	5	8					
134910001-PM-02	Select and conduct on-going assessment of service providers in the process of overseeing the operations of the Fund	5	4					
134910001-PM-03	Approve financial statements, rule amendments and applicable regulatory submissions	5	8					
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	5	28					

And

Statement of Work experience

6.2 Phase 1

No Phase Tests applicable

6.3 Part Qualification

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