

# NATIONAL PENSIONS REGULATORY AUTHORITY

*In case of reply the  
number and date of this  
letter should be quoted*

Our Ref.No: **NPRA/LR/91/26**

Your Ref. No.: .....

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GP 22331  
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**GL-126-4342**

**27<sup>th</sup> APRIL 2026**

## **Trustees of Master Trust Schemes Trustees of Employer Sponsored Schemes**

Dear Sir/Madam,

### **ROLL-OUT AND IMPLEMENTATION OF THE STANDARDISED TRUST DEED AND SCHEME RULES**

During the virtual engagement and refresher training session the Authority (through its Licensing & Registration Directorate) had with the pensions industry on 16<sup>th</sup> and 17<sup>th</sup> April, 2026, the industry was informed of a Directive on the Implementation of the Standardised Trust Deed and Scheme Rules.

Pursuant to the above therefore, please find attached a copy of the said Standardised Trust Deed and Scheme Rules documents. The roll-out of the Standardised Trust Deed and Scheme Rules is for the guidance and use by all Board of Trustees of all registered pension schemes (be they Employer Sponsored Schemes, Master Trust Schemes and Group Personal Pension Schemes and Personal Pension Schemes).

The Standardised Trust Deed and Scheme Rules contain the minimum requirement of what ought to be in any standard Trust Deed and Scheme Rules of any registered pension scheme.

It must be stated though that every pension scheme is characterised by its own unique distinctiveness, and this distinctiveness must reflect in the Trust Deed and Scheme Rules that govern the scheme.

The characteristics of an occupational pension scheme (whether Employer Sponsored or a Master Trust Scheme) will be markedly different from that of a provident fund scheme and from a group personal pension Scheme and from personal pension scheme and vice versa. Indeed even two occupational pension schemes may be markedly different in their character, and this principle applies to all pension schemes.

With all the above said, and with the attached Standardised Trust Deed and Scheme Rules as the reference point document or precedent for all pensions

schemes to adhere to, the Authority rolls out the implementation of the Standardised Trust Deed and Scheme Rules by issuing the following directives to Trustees of all registered pension schemes;

1. With the provisions in the Standardised Trust Deed and Scheme Rules as the reference point, precedent or guide, all registered pension schemes shall redo and submit their Trust Deed and Scheme Rules to the Authority for review and subsequent approval.
2. Pursuant to the above, the current operational contractual agreements between all registered pension schemes and their appointed service providers (corporate trustees/administrators, pension fund managers, and pension fund custodians) shall also be submitted to the Authority for its perusal and records. All such documents must be duly signed by the respective parties.
3. Submission of all the above documents shall be done through the NPRA web portal <https://penport.npra.gov.gh/site/login>. All the documents must be scanned before uploaded/submitted through the above quoted web portal, by using the **Ad-hoc Submission** option.
4. Submission of all the above documents to the Authority shall be made **on or before 30<sup>th</sup> October, 2026**.

It is important to add that though the attached Standardised Trust Deed and Scheme Rules serve as the model or precedent or reference point document to the industry, it is important that industry players do not limit themselves strictly to the provisions in the said documents, particularly as it has already been stated that every pension scheme has its own unique distinctiveness.

Should there be the need to seek clarity on the directives given above, please contact the Licensing & Registration Directorate of the Authority.

The Authority places on record its appreciation to the pensions industry for its continued support and corporation in the development of the pension scheme industry in the country.

Thank you.

Yours faithfully,



**CHRIS BOADI-MENSAH**  
**CHIEF EXECUTIVE OFFICER**

**TRUST DEED**

**DATED** \_\_\_\_\_ **20** **\*\*\***

**ABC LIMITED**  
**("Sponsor of the Scheme")**

**AND**

**BOARD OF TRUSTEES**

**XYZ PENSION SCHEME**

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**NB: KINDLY MODIFY THIS MODEL TRUST DEED TO SUIT YOUR SCHEME  
TYPE AND SPECIFIC PREFERENCES**

DRAFT

**PREAMBLE:**

.....Name of Scheme..... is a/an Master Trust/Employer Sponsored Scheme (Tier 2/Tier 3)/ Group Personal/ Personal Pension Scheme registered with the National Pensions Regulatory Authority (NPRA).

Its purpose is to provide retirement and other ancillary benefits to its members whilst ensuring compliance with the National Pensions Act, 2008 (Act 766) (hereinafter referred to as the Act), Regulations made under it, Guidelines and NPRA Directives.

THIS TRUST DEED is made on    day of , XXXX

**BETWEEN:**

- 1) ....., a body corporate operating under the laws of Ghana and having its registered office at..... Accra, Ghana and whose postal address is ..... Accra, Ghana (hereinafter referred to as the "Sponsor"); and
- 2) the group of persons listed in the attached addendum (hereinafter referred to as the "Trustees")

**WHEREAS:**

- i). The Sponsor is desirous of establishing a/an ..... Pension Scheme under the ..... the Contributory Three-Tier Pension Scheme established under Section 1 of the National Pensions Act, 2008 (Act 766) as from ..... with the main object of providing lump sum benefits on retirement for its employees/members.
- ii). The Sponsor has resolved to appoint the persons listed in the addendum to this Deed as Trustees of the Scheme.
- iii). The Trustees have agreed to act as the first Trustees of the Scheme under the terms of this Trust Deed (hereinafter called the "Deed").

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AS FOLLOWS: -**

**1. INTERPRETATIONS**

In this Trust Deed the masculine shall, where the context so admits, include the feminine.

Words denoting the singular shall include the plural and vice versa, persons shall include corporations, and the following expressions shall have the following meaning unless excluded by the subject or context: -

## NATIONAL PENSIONS REGULATORY AUTHORITY

"Administrator"	means an entity with the relevant expertise and resources appointed by the Trustees to administer the Scheme in accordance with such terms and conditions of service as may be specified in the instrument of appointment.
"BOG"	means Bank of Ghana
"Contributor"	means any persons who is a member and is currently accruing benefits of that Scheme in respect of current service.
"Corporate Trustee"	means an entity licensed by the NPRA to carry out trust business and administering pension schemes.
"Employer"	means: <ol style="list-style-type: none"><li>a) the owner of an establishment or the person who, or the Board which, has the ultimate control over the affairs of the establishment, and where such affairs are entrusted to a manager, managing director or managing agent, such manager, director or agent.</li><li>b) in any other case, the person with whom the worker entered into a contract of service or apprenticeship and who is responsible for the payment of his salary.</li></ol>
"Employee"	means any full time permanent/temporary employee of a participating employer.
"Entry Date"	means the date on which a member joins the Scheme.
"Fund"	means an account into which all contributions into the Scheme will be deposited and from which all assets for the Scheme will be acquired, expenses incurred, and benefits to members shall be paid.
"Independent Trustee"	means an individual or body appointed by the Trustees who is independent of the Scheme as required by Act 766 and provides technical advice to Trustees for purposes of administering the Scheme.
"Member"	means a person who has been admitted to membership of a pension scheme and is entitled to benefit under the scheme.

## NATIONAL PENSIONS REGULATORY AUTHORITY

"Member Nominated Trustee"	means a Trustee on the Board of Trustees nominated by Members under an arrangement as prescribed by the National Pensions Act, 2008 (Act 766).
"Normal Retirement Age"	means the age, as established by law.
"Participating Employers"	means institutions or companies which participate in the Scheme.
"Pension Fund Custodian"	means a corporate entity which is a Bank, whose business it is to keep custody of cash, securities, and documents of title to assets belonging to the scheme, and who is licensed by the Securities and Exchange Commission (SEC) and registered with the NPRA and so appointed by the Trustees of the Scheme.
"Pension Fund Manager"	means a body corporate responsible for providing investment advisory services and undertakes investment of scheme assets on the instruction of the Trustees in accordance with the provisions of the scheme documentation and is licensed by SEC and registered with the NPRA.
"Pensions Regulator"	means the National Pensions Regulatory Authority (NPRA).
"Salary or Wage"	means monthly basic salary or wage before deduction of tax.
"Scheme"	means the Contributory Three-tier Pension Scheme established under Section 1 of Act 766.
"Scheme Year"	means a year commencing on the 1 <sup>st</sup> day of January and ending on the 31 <sup>st</sup> day of December.
"SEC"	means Securities and Exchange Commission
"Service"	means employment with the Employer.
"Tax and Duty"	means tax or levy imposed by Law.
"Trustee"	means an individual or company appointed to carry out the purposes of a trust in accordance with the provisions of the trust instrument and general principles of trust law; and licensed by the NPRA.
"Trust Deed"	means a legal document, executed in the form of a deed, which establishes, regulates or amends a trust.

"Trust Deed" or to \_\_\_\_\_ shall be deemed not to include the Rules.  
"this Deed"

## **2. NAME OF THE SCHEME**

The name of the Scheme shall be xxxxxxxxxxxxxxxxxxx Pension Scheme.

## **3. REGISTERED OFFICE**

The registered office of the Scheme shall be the principal office for the time being of the Sponsor located at XXXXXXXXXXXXX, P.O. Box XXXXXX-XXXXX, XXXXXXXXXXXXX, Ghana: Digital Address or such other place as the Trustees may from time to time determine and notify the Authority.

## **4. OBJECTIVE OF THE SCHEME**

The objective of the ..... Scheme is to provide retirement benefits for employees and members upon their retirement from service, and for that purpose, the Trustees shall hold the contributions paid to them and any other sums, investments and income and all lump sums representing the same, upon trust for the respective persons for whose benefit such sums and other benefits are expressed to be payable in accordance with the provisions of this Deed.

## **5. COMMENCEMENT OF THE SCHEME**

The Scheme shall be deemed to have commenced on the .....

## **6. EMPLOYER'S COVENANT**

The Employer hereby covenants with the Trustees to deduct all contributions due from Members' monthly salaries in accordance with the Rules and together with its own contributions and such other payments as on its own behalf are to be made under the Rules and to pay any such sums to the Scheme.

## **7. EMPLOYER'S RIGHT TO DISCONTINUE CONTRIBUTIONS**

Upon Winding up, the employer shall give six months' notice to the Trustees and Members of the Scheme. In the event of winding up, the processes shall be in accordance with the dictates of the National Pensions Act 2008, (Act 766).

## **8. TRUSTEES COVENANTS**

The Trustees hereby covenants with the members of the Scheme: -

- (a) to manage and administer the Scheme in accordance with the terms hereof and the Rules;
- (b) to pay out from or provide for under the Scheme, the benefits prescribed by the Rules and to observe and perform the terms and conditions thereof;
- (c) to comply with the provisions of the Trust Deed and the Scheme Rules;
- (d) to comply with the provisions of Act 766 or any other legislation for the time being in force relating to the management and administration of the Scheme; and
- (e) that they shall have fiduciary obligations to the scheme and its members.

## **9. TRUSTEES' ADMINISTRATIVE ARRANGEMENTS**

- (a) The Board of Trustees shall at its first meeting elect a chairperson from among their number. If the chairperson is late or absent from any duly convened meeting the Trustees shall appoint a chairperson for that meeting from their number.
- (b) The Trustees shall appoint a Secretary to the Board ("the Trust Secretary").
- (c) The Board of Trustees shall hold regular meetings at least once every three months to transact the business of the Scheme as they shall decide. The quorum for all such meetings shall be determined, and must include a member nominated Trustee and the Independent Trustee as far as reasonably practicable, present at all meetings of the trustees.
- (d) The Trust Secretary on being instructed in writing by the Chairperson or one third of the membership of the Board of Trustees at any time shall convene a meeting of the Trustees within two weeks of the written notice from the Trustees.
- (e) Matters before the Trustees at any of their meetings shall be decided by a simple majority of votes by a show of hands of those present and voting, and in the event of an equality of votes the person presiding shall have a casting vote.
- (f) The Trust Secretary shall keep minutes of all meetings of the Trustees and the exercise by the Trustees of all powers and discretions vested in them and the passing of resolutions shall be recorded in such minutes. A document certified by the chairperson of the Board of Trustees or the Trust Secretary to be a true copy of a resolution of the Trustees shall be sufficient evidence of the resolution.

- (g) The Trustees shall have power to act notwithstanding any vacancy in their number.
- (h) The Trustees shall make such banking arrangements as they think fit provided always that no cheques drawn on the money of the Scheme or other documents relating thereto may be signed by less than two Trustees or by a corporate trustee if it shall be a sole trustee.
- (i) Contracts and other documents shall be signed by the Trustees (Chairperson and the Independent Trustee).
- (j) The Trustees shall hold an Annual General Meeting of members once in every year. Notwithstanding anything herein contained, the Trustees may hold any other meetings of the members except that any such meeting shall be called an Extraordinary General Meeting. The following matters shall, inter alia, constitute the agenda for each and every Annual General Meeting of members:
  - 1) Reports on changes to the structure of contributions and benefits;
  - 2) Audited accounts;
  - 3) Investments and Scheme Performance;
  - 4) Remuneration of Trustees/Auditors;
  - 5) Changes to the Board of Trustees;
  - 6) Change of Service Providers;
  - 7) Approval of Auditors continuous stay in office;
  - 8) Regulatory issues; and
  - 9) Questions from members.
- (k) The Trustees shall on a quarterly basis submit to the Authority a report on contributions they have received from participating employer(s) / members.
- (l) The Trustees shall meet at least four (4) times during the financial year of the Scheme.
- (m) Trustees shall obtain bank account and other financial details of members at the time of payment of benefits.
- (n) The Trustees shall have an Investment Policy Statement prepared to guide the investment of the Pension Fund.

## **10. EXPENSES OF ADMINISTRATION AND MANAGEMENT OF THE SCHEME**

- a) The Expenses of the Administration and Management of the scheme shall conform to the Guidelines on Fees and Charges issued by the Authority.

- b) The Trustees shall negotiate a rate with the scheme, making reference to the Asset Based Fees limit allowable by the Guidelines for Fees and Charges.
- c) All costs, charges and expenses reasonably incurred from time to time by the Trustees in or about the administration and management of the scheme, including the fees of other service providers appointed under Clauses 24(a) and 25 shall be chargeable against the scheme and payable from the assets of the scheme.
- d) Pursuant to 10(c) above, the Trustees shall be empowered to pay all such monies subject to the Asset Based Fees limit allowable by the Guidelines for Fees and Charges.

## **11. RE-ORGANISATION OR RECONSTRUCTION OF THE SPONSOR (EMPLOYER SPONSORED SCHEME)**

If, on reorganisation or reconstruction, the Sponsor (or its successor in title) shall enter into an arrangement for the continuing employer to undertake the Sponsor's rights and obligations under the Scheme or if such successor in title is bound by virtue of any statutory provisions or the order of a competent court to perform the said obligations and, with the consent of the Trustees, the new employer shall enter into a written covenant to assume such rights and obligations, then, subject to such changes as may be necessary and so as the approval of the Scheme under the Act will not be affected, the trust hereby created shall continue to have effect as though the new employer had been a party to this Deed and the Sponsor shall be released from all obligations under this Deed and the Rules.

## **12. CLAIMS ONLY IN ACCORDANCE WITH THIS DEED**

No person whether a Member or otherwise shall have any claim or interest upon, to or in respect of any lump sum payment or other benefit or any contribution made to the Scheme or any interest therein or any claim upon or against the Scheme, the Sponsor, Participating Employer(s), the Trustees, the Administrator, except under and in accordance with the provisions of this Deed and the Rules made pursuant to the provisions of this Deed.

## **13. LAW AND CURRENCY**

This Deed shall be interpreted in accordance with and governed by the Laws of Ghana and all contributions and benefits payable shall be made in Ghana Cedis (GHS).

## **14. INTERPRETATION OF TRUST DEED**

- (a) Subject to the Act and the Authority, the decision of the Trustees as to the meaning of or interpretation of the applicable Rules or part of the Rules shall be final and binding on the Sponsor, Participating Employers, Members, and every person claiming to be entitled to a benefit under this Deed.
- (b) Subject to the Act and the Authority, any question which may arise with regard to a claim by any person under this Deed shall be decided by the Board of Trustees.

## **15. ADHERENCE BY ASSOCIATED COMPANIES**

Upon application to join the Scheme being made by any other company or organization which is certified by the Sponsor to be directly or indirectly controlled by or associated with the Sponsor and upon such other company or organization binding itself by a Deed of Adherence to be bound by this Deed and the Rules with effect from a date specified in such Deed of Adherence then, subject to the consent of the Sponsor and the Authority where required, the Trustees shall admit to membership of the Scheme with effect from the date so specified such of the employees of such company or organisation as are eligible under the Rules and thereupon such company or organization shall become a Sponsor for all purposes of the Scheme and be included within the definition of the term “the Sponsor”.

## **16. DECLARATION OF TRUST**

The Scheme shall be deemed to have been established under an irrevocable trust declared hereby from the Commencement Date.

## **17. COMPOSITION OF TRUSTEES**

There shall be appointed the Trustees of the Scheme, to act and to administer the Scheme in trust and in accordance with the Trust Deed and the Rules. The Trustees shall comprise XX (number of persons) persons constituted as follows:

- i). Sponsor’s Representative(s) – XX
- ii). Member Nominated Trustee(s) – XX
- iii). Independent Trustee(s) – XX.

## **18. APPOINTMENT AND REMOVAL OF TRUSTEES**

The power to appoint or remove Trustees by Deed shall vest in the member representative groups, corporate Trustee(s), Informal Sector Group(s) and the Scheme Members, as the case may be.

## **19. PROPERTY OF THE SCHEME**

The Trustees hereby declare that they will hold in trust the property of the Scheme:

- (a) all contributions and other monies to be paid into the Fund in accordance with the Rules;
- (b) income derived from the investment of the funds;
- (c) all assets of the Scheme; and
- (d) any other funds which become available to the Trustees upon trust for the purpose of providing benefits on retirement, withdrawal, or death of Members eligible under the Rules of the Scheme.

## **20. PAYMENT OF CONTRIBUTIONS TO THE SCHEME**

All contributions payable shall be made from time to time by the Participating Companies/employers, and Members of the Scheme to the appointed Custodian as set out in the Scheme Rules.

## **21. POWERS OF THE TRUSTEES**

- a) The Trustees shall have the entire control and management of the Scheme and shall exercise, perform and observe all powers, duties and discretion in them vested by this Deed and the Act.
- b) The Trustees shall invest such part of the funds according to the Investment Policy document that guides the investment of the pension funds.
- c) The Trustees shall invest and keep invested all monies as shall be received by them on account of the Scheme and shall not be required for making any payment under the Rules in or upon any of the investments as they may in their absolute and sole discretion think fit with power from time to time, to vary or transpose any investment for or into others provided that the composition of investments shall be such that it shall satisfy the requirements of law.
- d) The Trustees may in relation to the Trust Deed and the Rules act on the advice or opinion of a Lawyer, Fund Manager, Investment Advisor,

Custodian, Administrator, Actuary, Accountant, Broker or other professional person (whether or not retained by them) and shall not be responsible for any loss occasioned by so acting. The cost of obtaining any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the Scheme and charged to the Scheme.

## **22. COMMITTEES OF THE TRUSTEES**

The Trustees may, for the discharge of their functions appoint committees composed of members of the Trustees or non-members or both and assign to them such of their functions as they may determine.

## **23. REMUNERATION OF TRUSTEES**

- a) The Trustees shall be entitled to allowances as shall be agreed between the Scheme and the Trustees.
- b) The allowances payable shall be subject to fees accrued within the negotiated rate on the Asset Based Fees limit allowable by the Guidelines for Fees and Charges.

## **24. APPOINTMENTS**

- (a) The Trustees:
  - i. may appoint in writing a secretary/legal advisor to the Scheme.
  - ii. shall appoint in writing a Pension Fund Manager(s) licensed by the SEC and registered by the Authority.
  - iii. shall appoint in writing a Pension Fund Custodian licensed by BOG and SEC and registered by the Authority. The Pension Fund Custodian shall have custody of the funds and documents of title to the assets of the Scheme.
  - iv. shall appoint in writing the Auditor to the Scheme.
  - v. shall appoint in writing a liquidator in the event of the Trustees resolving to voluntarily dissolve or wind-up the Scheme with the consent of the Authority.
  - vi. may appoint in writing an Administrator to manage the administrative affairs of the Scheme on behalf of the Trustees.
  - vii. shall employ a Compliance Officer with the relevant qualification and experience.
- (b) The terms and conditions for each appointment shall be set out in the relevant written instrument.
- (c) The Trustees may remove any person appointed pursuant to this Clause, and on the removal of a Secretary, Fund Manager, the Custodian, the

Administrator or the Auditor, the Trustees shall appoint a replacement and inform the Authority.

## **25. SCHEME ADMINISTRATOR**

The Trustees have appointed..... as the Scheme Administrator to manage the Scheme's administrative affairs on their behalf.

## **26. ACCOUNTS AND RECORDS**

The Trustees hereby covenant to keep such Books of Accounts, Accounts and Records as are required for the proper administration of the Scheme in accordance with the Trust Deed.

## **27. INDEMNITY TO TRUSTEES**

The Scheme shall keep the Trustees indemnified against any actions, claims, cost and liabilities arising out of the execution of their duties except such as they shall incur through a breach of trust knowingly and intentionally committed without the knowledge or approval of the Scheme.

## **28. TENURE OF TRUSTEES**

- (a) A Trustee appointed by virtue of being elected as member representative shall hold office for a period not exceeding ..... years and on expiration of that period is eligible for re-appointment; however, a member nominated Trustee shall not be appointed for more than two (2) consecutive terms.
- (b) Any Trustee for the time being hereof, may on giving written notice to the Scheme, resign at any time without assigning any reason and without being responsible for any costs occasioned by such resignation. The Scheme shall, thereupon, take all necessary steps to ensure that such Trustee shall be discharged from the trusts hereof.
- (c) The power to appoint or remove Trustees by Deed shall vest in the Sponsor, the various representative groups or member groups that elected them as the case may be.

## **29. MEETINGS AND DECISIONS OF THE BOARD OF TRUSTEES**

- (a) The Trustees shall meet at least once every three (3) months for the purposes of the proper administration of the Scheme.

- (b) Every meeting of the Board of Trustees shall be presided by the Chairman and in his absence by any member of the Board elected by members present from among their number.
- (c) Matters before the Trustees shall be decided by a simple majority of the members present and voting. In the event of a tie of votes, the person presiding shall have a casting vote.
- (d) The Trustees may co-opt any person to attend its meetings, but that person is not entitled to vote on any matter proposed by the Trustees.
- (e) The quorum for any meeting of the Trustees shall be two-thirds (2/3) of the membership of the Trustees.
- (f) A Trustee who has an interest in any matter before the Board of Trustees shall disclose in writing the nature of the interest and may be disqualified from participating in any deliberations of the Trustees in respect of that matter.

### **30. ARBITRATION CLAUSE**

Any dispute, difference or question which arises in or about or out of the execution of this Trust Deed or touching the effect, meaning or construction thereof or of any of the Rules or rights of any person being a Member or former Member or any legal representation or next of kin of a deceased Member or any person claiming on his behalf or in any other capacity or the Employer which cannot be resolved satisfactorily by the Trustees, shall be submitted to Arbitration in accordance with Ghana's Alternative Dispute Resolution Act, 2010 (Act 798) and the National Pensions Act, 2008 (Act 766).

### **31. TERMINATION OF THE TRUST**

At any date on which the Scheme shall cease to carry on business or shall go into liquidation whether voluntary or compulsory other than liquidation for the purpose of reconstruction or amalgamation or upon the earlier termination of the Trust or consequent upon legislation making it mandatory for the Scheme to be terminated, the trusts constituted by this Deed shall upon the happening of any of the events aforesaid and with the approval of the Authority be terminated. Upon the termination of the said trust, the affairs of the Scheme shall be wound up in accordance with the Rules.

### **32. NOTICES**

Any notice which under the provisions of this Deed is required to be given to or served upon the Trustees shall be served in writing and delivered to the registered office of the Scheme.

### 33. AMENDMENT OF TRUST DEED

Subject to the prior approval of the Authority, the Trustees may at all times with the consent of the Sponsor and in consultation with the Members by a Deed or Deeds executed by them, amend or modify the provisions of this Deed, pursuant to a resolution in writing passed at a meeting duly called and constituted and signed by all Trustees to amend any such provisions of this Deed **PROVIDED THAT** no such alteration or modification shall be made which:

- a) prejudices the accrued rights or interests of the then existing Members;  
and
- b) conflicts with the main purpose of the Scheme or any other applicable law.

DRAFT

IN WITNESS WHEREOF the parties hereto have hereunto subscribed their hands and names the day and year first above written

**SIGNED and DELIVERED FOR  
AND ON BEHALF OF XXXXXXXXX  
LIMITED**

**Name:**

**Signature: ...**

**Address:..**

**Position:**

**IN THE PRESENCE OF:**

**Witness Signature:**

**Name in Block Letters:**

**Address:**

**Occupation:**

**SIGNED and DELIVERED BY  
the within-named TRUSTEES**

**1) Name:**

**Signature:**

**IN THE PRESENCE OF:**

**Witness Signature:**

**Name in Block Letters:**

**Address:**

**Occupation:**

2) Name: ....

Signature: ...

**IN THE PRESENCE OF:**

**Witness Signature:**

**Name in Block Letters:**

**Address:**

**Occupation:**

3) Name: ...

Signature:

**IN THE PRESENCE OF:**

**Witness Signature:**

**Name in Block Letters:**

**Address:**

**Occupation:**

**ADDENDUM TO TRUST DEED**

**BOARD OF TRUSTEES**

The following persons have been appointed as Trustees to the  
..... Scheme for a period of ..... (....) years  
commencing on the Day of           ,           :

- 1.
- 2.
- 3.

DRAFT

**SCHEME GOVERNING RULES OF THE  
XXXXXXXXXX PENSION SCHEME**

**DATED \_\_\_\_\_ 20\_\_**

**XXXXXXXXXXXXXXXXXXXX LIMITED  
("Sponsor of the Scheme")**

**AND**

**BOARD OF TRUSTEES**

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**NB: KINDLY MODIFY THIS MODEL SCHEME RULES TO SUIT YOUR SCHEME TYPE AND SPECIFIC PREFERENCES**

## 1. DATE OF COMMENCEMENT

The Date of commencement of the scheme is .....

## 2. ELIGIBILITY AND MEMBERSHIP

- 2.1. Every employee of/under ..... *Company or Group name* ..... is eligible to become a Member of the Scheme at Date of Commencement.
- 2.2. Each employee who is eligible shall undergo an enrolment process and ensure that all enrolment requirements are met within a reasonable time to finalize membership of the scheme.
- 2.3. Each Member shall be issued with a membership certificate in accordance with the National Pensions Act, 2008 (Act 766), notifying him of the essential features of the scheme.
- 2.4. Every Member shall nominate a person or persons to be his or her beneficiary or beneficiaries of his or her scheme entitlements in the event of his/her death.

## 3. MANDATORY CONTRIBUTIONS

.....*Company or Group name*..... shall within fourteen (14) days from the end of each month pay to the scheme in respect of its employees contributions an amount equal to.....(*%*).....of their respective salaries in accordance with Section 3 of the National Pensions Act of 2008 (Act 766).

## 4. VESTING

- 4.1 The contributions in respect of a Member shall vest in the Member as accrued benefit as soon as it is paid to the Trustees.
- 4.2 Where an employer contributes on behalf of an employee (Member) as may be the case in a Provident Fund Scheme, the contribution does not vest in the employee until at the end of the vesting period agreed to by the parties.

## 5. REGISTER OF MEMBERS

The Trustees shall maintain a register in which will be entered the National ID, names and dates of birth of all Members, Next of Kin and their beneficiaries. A Member shall advise the Trustees of any subsequent changes in their particulars.

## **6. ACCOUNTS**

- 6.1. Separate accounts shall be maintained for each employee in the books of the scheme.
- 6.2. The contributions of Members shall be paid into a Fund account maintained with a Pension Fund Custodian. All assets of the Scheme shall be acquired from the Fund.
- 6.3. The Trustees shall at the end of each year cause a balance sheet and revenue account to be prepared within the first quarter of the ensuing year. The revenue account shall be credited with all income accrued during the period of account and all investments shall be valued and any appreciation or depreciation of the value shall be shown by crediting or debiting the revenue account.
- 6.4. A trustee shall not charge any expenditure or make any deductions from the scheme fund other than those prescribed by the Board or that authorized under Act 766.

## **7. INCOME ON CONTRIBUTIONS**

Income shall be credited to each Member's account at such rate as shall be determined by periodic determinations of the net income of the Scheme (after provisions are made for investment and other expenses incurred by the Scheme).

## **8. AUDIT**

- 8.1. Within three (3) months after the end of the year the accounts of the scheme shall be produced and the accounts so produced shall be examined and the correctness of the Annual Financial Statements ascertained by qualified external auditors appointed by the Trustees.
- 8.2. An audit report shall be prepared, which shall include a statement on the extent of compliance with:
  - i) regulatory requirements,
  - ii) the Trustees' duties under the Trust Deed,
  - iii) the Scheme's investment objective and other requirements under the Act 766, and
  - iv) with an opinion of the auditors.

## **9. ANNUAL REPORT**

9.1. The Trustees, in compliance with Act 766 shall cause to be prepared and published an annual report which shall consist of:

- a) the financial statements and audit report as specified under Rule 8;
- b) the scheme report prepared for that period; and
- c) the investment report for that period.

9.2. The annual report may include any other information relating to the Scheme and its administration as the Trustees consider appropriate.

## **10. MEMBERS BENEFITS STATEMENT**

A benefit statement shall be rendered to each Member of the scheme at the end of every year, after the accounts of the fund have been audited and certified by an External Auditor.

The statement shall indicate:

- a) the balance in the Member's account at the beginning of the period;
- b) contributions made to Member's account during the period;
- c) distributed interest (income) apportioned to the account for the period; and
- d) the balance in the account at the end of the period.

## **11. RIGHTS TO DOCUMENTS**

A Member shall be entitled at any reasonable time to inspect a copy of the Trust Deed and these Rules and any amendments thereto.

## **12. BENEFITS**

12.1. A Member (or Nominated Beneficiary, as the case may be) shall be entitled to receive a lump sum payment of the benefits accrued (i.e. all contributions and investment returns less administrative expenses thereon) under the Scheme when:

- a) he attains the normal retirement age of 60 years.
- b) he attains the early retirement age of 55 years and certifies to the Trustees by a statutory declaration that he has permanently ceased his employment.
- c) he dies, if his death is before his benefits have been paid.
- d) such Member is not a citizen of Ghana and has permanently departed or is about to depart from Ghana permanently.
- e) he becomes totally incapacitated and same is certified by a Medical Board and approved by the Regulator.
- f) he attains age 50 years and is declared unemployed by the Labour Department.

The accrued benefits paid will be valued as at the dealing day as soon as reasonably practical after the date on which the Trustees receive and approve the necessary and duly completed documentation.

#### **12.2. Benefits Payable on Attaining Retirement or Early Retirement Age**

A Member who has attained the Normal Retirement Age of 60 years or who wishes to take an early retirement subject to Section 101 of Act 766 shall be paid a lump sum benefit equal to the total accrued benefit standing to his credit (i.e. all contributions and investment returns less administrative charges thereon).

#### **12.3. Death-in-Service Benefit**

If a member dies while he is in the service or before the Normal Retirement Age, his nominated beneficiary or beneficiaries shall be paid from the scheme a lump sum benefit equal to the total accrued benefit standing to the member's credit (i.e. all contributions and investment returns less administrative charges thereon).

#### **12.4. Nomination of Beneficiary**

- a) A Member shall during his lifetime nominate a beneficiary or beneficiaries of the lump sum benefits payable by properly and fully completing the relevant form and amending the nominations as and when the need arises and return same to the registered office of the Scheme.
- b) If a nominated beneficiary predeceases the Member, then the nomination in that person's favour becomes void, and the Member shall nominate a replacement.
- c) A Member is free to change the nomination of any beneficiary at any time or to amend the proportion of the benefits payable to such beneficiary, but such changes or amendment shall only be effective until express written notice of it in a prescribed form is submitted to the registered office of the Scheme.

#### **12.5. Benefits Payable on Leaving Service on Ground of Permanent Emigration from Ghana**

A Member of the Scheme, who is not a citizen of Ghana and who, before reaching the retirement age, wishes to be paid his accrued benefits on the grounds that he has emigrated, or desires to emigrate from Ghana permanently, must lodge with the registered office of the scheme a claim for payment of his accrued benefits. The claim must be accompanied by:

- a) A Statutory Declaration by the Member that he emigrated or will emigrate from Ghana permanently on a specified date;
- b) A request letter from the Trustee Company; and
- c) other sufficient evidence that the member is emigrating permanently.

The Member shall be paid a lump sum benefit equal to the total accrued benefit standing to his credit (i.e. all contribution and investment returns less administrative expenses thereon) under the scheme as at the date of his exit.

#### **12.6. Benefits Payable on Leaving Service on Ground of Total Incapacity**

A Member of the scheme who, before reaching the retirement age, wishes to be paid his accrued benefits on the grounds of total incapacity must lodge with the office of the registered scheme a claim for payment of his accrued benefits. The Member shall be paid a lump sum benefit equal to the total accrued benefit standing to his credit (i.e. all contribution and investment returns less administrative expenses thereon).

If, on the advice of an appropriate competent authority, a Member is certified to be incapable of managing his affairs (by reason of illness, mental disorder or some other reason), the Trustees shall pay the benefits due to that Member to the person nominated by him to handle his benefits in the event of incapacitation. The receipt of the money by such person shall be a complete discharge to the Trustees for any sums so paid in that respect on behalf of such Member.

#### **12.7. Benefits Payable at 50 years for Unemployment (Occupational Schemes)**

A Member who is at least 50 years and declared unemployed by the Labour Department or not self-employed is entitled to the entire accrued benefits in the scheme in a lump sum.

#### **12.8. Benefits Payable for Provident Funds/Informal Sector Pensions/Group Personal Pension/Personal Pension Schemes**

- a) A member who has attained the retirement age is entitled to the entire accrued benefits in the scheme in a lump sum.
- b) A member who has not attained the retirement age may withdraw all or part of the member's accrued benefits from a scheme:
  - i) after ten years from the date of first contribution in the case of the provident fund or personal pension scheme for contributors in the formal sector;
  - ii) after five years from the date of first contribution in the case of personal pension scheme for contributors in the informal sector; or

- iii) following a certification by a medical board that the contributor is incapable of any normal gainful employment by virtue of a permanent physical or mental disability.
- c) The nominated beneficiaries of the deceased contributor may withdraw the accrued benefits of the deceased from the scheme.

#### **12.9. Prohibited Payments and Benefits**

Subject and without prejudice to Rule 12;

- a) No payment shall be made to the Sponsor from the Scheme without the prior written consent of the Authority.
- b) Under an occupational pension scheme no payment shall be made to a Member while he remains in the service of an Employer or does not qualify under the benefit withdrawal conditions stipulated in Act 766 and LI 1990 or fails under both stated conditions.
- c) No loan, advance or other similar benefit or payment shall be provided out of the Scheme to a Member or any other person.

### **13. PRESERVATION OF ACCRUED BENEFITS**

- a) Except as provided for under Rule 12 above, the Trustees shall not pay or dispose of any part of a Member's accrued benefits to that Member.
- b) The accrued benefits of a Member of the scheme shall not be attached in execution of a judgment debt or be used as a charge, pledge, lien, or be transferred, assigned or alienated by or on behalf of the Member except for the purposes of assignment of benefits for primary residence under Rule 15.

### **14. SUSPENSION OF CONTRIBUTIONS**

Where as a result of:

- a) illness or incapacity,
- b) study leave without pay, or
- c) any other legitimate reason,

a Member is unable to continue his contribution by reason of his not receiving any salary, the Member's contribution shall be suspended and continued when the payment of the Member's salary resumes.

## **15. ASSIGNMENT OF BENEFITS**

- a) Except as provided under Rule 15(b) the benefits under the Scheme cannot be assigned or charged. No Member shall be entitled to transfer or assign whether by way of security or otherwise his interest or any part thereof in the monies standing to his credit in the scheme and no such transfer or assignment shall be valid and neither the Trustees nor the NPRA shall recognize or be bound by notice to them respectively of any such transfer or assignment.
- b) Despite Rule 15(a), a Member may use his benefit to secure a mortgage for the acquisition of a primary residence.

## **16. DISPUTE RESOLUTION**

If any question shall arise as to whether any alteration, variation or addition to these Rules prejudice the existing rights or interests of Members with respect to the construction, operation or validity of these Rules or any of them, the matter may be referred for the decision of the Trustees and the decision of the Trustees shall, where necessary, be subject to the approval of the NPRA Board. Where any party is not satisfied with the decision of the NPRA Board, the arbitration provisions of Clause 30 of the Trust Deed shall take effect.

## **17. AMENDMENT TO RULES OF SCHEME**

- a) The Trustees may at any time with the consent of the Sponsor, and subject to the submission by the Trustees of a written resolution to that effect, propose to make amendments to the Rules of the scheme to the Authority provided that any change in the Rules that reduces the benefits that have accrued to any Member prior to the change, shall be null and void.
- b) An amendment to the Rules shall not take effect until the Authority has given notice of its approval to the Trustees.
- c) Reference to an amendment of the Rules includes references to any addition of new provisions, or the substitution, omission, alteration or repeal of existing provisions of these Rules.

## **18. TRANSFERS INTO AND FROM ANY OTHER APPROVED FUND (PORTABILITY)**

- a) On the admission to the Scheme of a Member who was a member of an approved Occupational Pension Scheme in connection with his previous

employment, the Trustees shall, if requested, permit the transfer into the Scheme in respect of such Member, the amount that represents his entitlement under the previous fund. The amount so transferred shall be credited to the Member's account.

- b) Where a Member, on leaving the service of an employer, enters the service of another organization and is eligible to join the Occupational Pension Scheme of that organization then in operation, the Trustees shall, at the request of the Member, transfer the whole of the benefits to which the Member may be entitled under the present Scheme to the Trustees of such Occupational Pension Scheme.

## **19. WINDING UP**

- a) In the event of a decision to terminate the Scheme, the Trustees shall be required to give not less than six (6) months' notice in writing to all Members.
- b) The Trustees shall after the six (6) months' period:
  - i) transfer the assets of the Scheme on conditions fixed by them to another Pension Scheme open to the Members and as far as possible make arrangements as to the allocation of such monies to the Members' accounts in that scheme, or
  - ii) act in accordance with directives issued by the Authority.

## **20. RULES TO BE ACKNOWLEDGED AS BINDING**

Every person admitted to membership and every person whose claim upon the Scheme is derived from such Membership shall be bound by these Rules and the Trust Deed.

IN WITNESS WHEREOF the parties hereto have hereunto subscribed their hands and names the day and year first above written

**SIGNED and DELIVERED FOR  
AND ON BEHALF OF XXXXXXXXXX  
LIMITED**

**Name:**  
**Signature: ...**  
**Address:..**  
**Position:**

**IN THE PRESENCE OF:**

**Witness Signature:**  
**Name in Block Letters:**  
**Address:**  
**Occupation:**

**SIGNED and DELIVERED BY  
the within-named TRUSTEES**

**1) Name:**

**Signature:**

**IN THE PRESENCE OF:**

**Witness Signature:**  
**Name in Block Letters:**  
**Address:**  
**Occupation:**

**2) Name: ....**

**Signature: ...**

**IN THE PRESENCE OF:**

**Witness Signature:**  
**Name in Block Letters:**  
**Address:**  
**Occupation:**

**3) Name: ...**

**Signature:**

**IN THE PRESENCE OF:**

**Witness Signature:**

**Name in Block Letters:**

**Address:**

**Occupation:**

DRAFT

**ADDENDUM TO GOVERNING SCHEME RULES**

**BOARD OF TRUSTEES**

The following persons have been appointed as Trustees to the  
..... Scheme for a period of ..... (....) years  
commencing on the Day of , :

- 1.
- 2.
- 3.

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