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Employee Nominated

**Principal officer**

**MANCO member of umbrella fund**

**Name of retirement fund/s:**

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# TEST YOUR TRUSTEE GOVERNANCE AND ETHICS LEARNING TO RECEIVE 2 CPD CREDITS

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To register your CPD credits for having read this Today's Trustee Consumer Education publication, please complete the following quiz and return this completed form via email to: [education@totrust.co.za](mailto:education@totrust.co.za) or post it to:

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Please select the correct answer by marking the correct box below each question.

Example: Which Regulator regulates retirement funds in South Africa?

- Council for Medical Schemes
- National Treasury
- Financial Sector Conduct Authority (FSCA)
- Pension Funds Adjudicator (PFA)

**Why do retirement funds exist?**

Q1: What is the primary purpose of retirement funds?

- To create jobs in the South African economy
- To provide risk benefits such as death and disability cover to employees
- To reduce employees' taxable salary to be paid to SARS
- To help economically active individuals save in a structured and regulated way for the duration of their working lives so as to be able to maintain the same standard of living post retirement

**The different types of retirement funds**

Q2: True or False? A defined benefit fund sees the employee/fund member assume most of the risk for the investment performance of their retirement savings.

- True
- False

**Trustee duties and responsibilities**

Q3: A trustee first and foremost owes a fiduciary duty to the following entity:

- The sponsoring employer
- The labour union that nominated the trustee
- The retirement fund
- The board of trustees

**Different stakeholders and role players in the South African retirement fund ecosystem**

Q4: Which retirement fund stakeholder is primarily responsible for ensuring the fund complies with relevant pension fund legislation and is the fund's liaison with the FSCA?

- The fund's asset consultant
- The principal officer
- The fund's actuary
- The fund's chairperson of the board

**Ethical leadership and trustees**

Q5: Which policy document will best address ethical leadership for trustees?

- Investment Policy Statement
- Board Code of Conduct Policy
- Responsible Investment Policy
- Death Benefits Policy

**Conflicts of Interest**

Q6: A trustee should disclose in writing a potential conflict of interest to the following individual as required by PF 130:

- A financial adviser
- The fund's principal officer
- The Pension Funds Adjudicator
- The fund's chairperson

Q7: True or False? The King IV Code of Corporate Governance applies to retirement funds.

- True
- False

Q8: True or False? Trustees can be held personally liable for their decision-making as a member of a board of trustees.

- True
- False

Q9: True or False? Where appropriate, a board of trustees should appoint external expert advisers to advise them on complex matters where the board of trustees may have insufficient technical expertise.

- True
- False

Q10: True or False? Trustees do not need to consider material environmental, social or governance (ESG) issues as it relates to their investments according to Regulation 28 of the Pension Funds Act.

- True
- False