



Proposed SAQA accredited National Trustee Qualification



Financial Services Board



Main purpose

Page 19 of the 2013 **Budget Speech** states that:

*“Governance reforms of retirement funds will also be implemented, with measures in place to ensure **trustees of retirement funds are trained once they have been appointed**”*



WHY an accredited qualification?

- Duties & responsibilities of trustees can be onerous
- These duties, responsibilities, skills & competencies are referenced in the Pension Funds Act No.24 of 1956 (as amended):
 - The object of the board (trustees) shall be to direct, control & oversee the operations of a fund in accordance with the applicable laws and the rules of the fund.
 - In pursuing its object the board shall –
 - Take all reasonable steps to ensure that the interests of members to the rules of the fund & the provisions of (the) Act are protected at all times ...
 - Act with due care, diligence and good faith
 - Avoid conflicts of interest
 - **Act independently**
 - **Have a fiduciary duty to members & beneficiaries in respect of accrued benefits, or any other amount accrued to provide a benefit, as well as a fiduciary duty to the fund, to ensure that the fund is financially sound and is responsibly managed & governed in accordance with the rules & (the) Act**
 - **Comply with any other prescribed requirements**



WHY an accredited qualification?

- Specific duties of trustees/ boards:
 - Ensure that proper registers, books & records of the operations of the fund are kept, inclusive of proper minutes of all resolutions passed by the board
 - Ensure that proper controls systems are employed by or on behalf of the board
 - Ensure that adequate & appropriate information is communicated to the members and beneficiaries of the fund informing them of their rights, benefits & duties in terms of the rules of the fund, **s.t. disclosure requirements as may be prescribed**
 - Take all reasonable steps to ensure that contributions are paid timeously in accordance with (the) Act
 - Obtain expert advice on matters where board members may lack sufficient expertise
 - Ensure that all the rules & operation & administration of the fund comply with (the) Act, the FI Act & all other applicable laws
 - Comply with any other prescribed requirements



How can an accredited qualification assist?

The national imperative:

In the retirement reforms document released by Treasury with the Budget documents 2013, page 9, briefly discusses **mandatory training** for trustees, in particular, consideration to elevate the current **Trustee Toolkit** into a basic, independent, compulsory training toolkit once accredited



How can an accredited qualification assist?

The **Legislative imperative** contained in the Financial Services Laws General Amendment Act, 45 of 2013) – Page 28 clause 8(b):

- Section 7A(3)(a):

A board member appointed or elected (in accordance with the Act), must **attain such levels of skills & training** as may be prescribed by the registrar by notice in the Gazette, within six months from the date of the board members appointment (all notices to be issued by the registrar require public consultation)

- Section 7A(3)(b):

A board member must **retain the prescribed levels of skills and training** referred to in paragraph (a), throughout that board member's term of appointment



Impact of trustee decisions on national economy

- **National economy:** size of the retirement funds industry in South Africa 2013:
 - Assets under management over R1.8 trillion regulated by FSB (2013)
 - Total industry assets under management in the system (including GEPF, Post Office, Transnet, Telkom) is close to R3.2 trillion (2013) contributing significantly towards the GDP of the country according to WB/ IMF & other studies
 - Retirement funds savings impacts the market capitalisation of the JSE Ltd
 - Retirement funds savings impacts balance sheets of banks, insurance companies and collective investments schemes
 - Uplifts the standard of living millions of ordinary South African households

A national accredited trustee qualification can contribute towards the closing of the national skills gap & improving CVs & access to better jobs & quality of life



The Trustee Toolkit

A natural fit?



What is the Trustee Toolkit Online Programme?

- The **Trustee Toolkit (TTK)** is a **FREE online, e-learning** programme for trustees of retirement funds.
- It is based on **Circular PF 130** - focuses on the good governance of pension funds.
- The TTK offers:
 - tutorials
 - practical guidelines
 - case studies & assessments
 - access to online support
 - Hardcopy option/ handbook





The Trustee Toolkit Handbook

- The Trustee Toolkit **hardcopy format/ handbook**:
 - It comprises of a **printed instructional** handbook
 - It makes the Toolkit more accessible and offers greater ease of use
- It consists of **3 modules**, each with 4 units:
 - Governance of the Board**
 - Governance of Operations of Funds**
 - Management of stakeholder relationships.**





TRUSTEE TOOLKIT

The FREE online learning tool for trustees

**Introducing the new and improved Trustee Toolkit
for retirement fund trustees**

www.trusteetoolkit.co.za

Fresh new look, same credible content



For more info email: trustee.toolkit@fsb.co.za

How do I register on the Trustee Toolkit?



The screenshot shows the homepage of the Trustee Training Toolkit. At the top right, it says "Please Log In to access the features of the site." with "Logged in users: 0" and "Total users: 3201". The main header features the FSB logo and the text "Trustee Training Toolkit - The FREE online toolkit for trustees". Below this is a login section with fields for "Enter Email Address" and "Enter Password", and buttons for "Log in" and "Register". A red circle highlights the "Register" button, and a red arrow points to it from below. The main content area is divided into two columns. The left column has a section for "Latest Announcements" with a date of "01 Sep 2014" and a "New Announcement" section. The right column has a section for "Trustees' Testimonials" with three entries, each featuring a photo of a trustee and their comments. At the bottom of the page, there is a privacy clause and contact information.

Trustee Training Toolkit
The FREE online toolkit for trustees

Please Log In to access the features of the site.
Logged in users: 0 Total users: 3201

Enter Email Address Enter Password **Log in**
forgot password? not registered? **Register**

Latest Announcements

01 Sep 2014
New Announcement
Welcome to the new and improved Trustee training toolkit – e-learning programme for retirement fund trustees Fresh new look. Same credible content. We are currently in a pilot phase and the site will be fully operational by 8 September 2014. For any queries please contact trustee.toolkit@fsb.co.za...[Read More](#)

[Show Previous Announcements](#)

Need Assistance?

- What is the Trustee Toolkit Training Programme?
- Is the Trustee Toolkit Training really free?
- Can anyone use the Trustee Training Toolkit Training Programme?
- How do I register?
- Where do I get online help?

Trustees' Testimonials

What are the Trustees saying about the training modules?

Anthony Lansdown
Dear FSB, firstly congratulations, this is an excellent product and must have taken a lot of work. Well done! It is very user friendly and I find myself totally engaged with the board game.

Belinda Selakazi
Well done, this first module touches on the main areas of governance by the board in a very friendly format. I find that heartening that the FSB is getting involved in the trustee training.

Fredrick Chagwana
I think that this is a wonderful way of providing trustees with the necessary education and knowledge to fulfil our duties and applications better. The guidance on basic legal, financial, actuarial and investment concept is great. Siyabonga

Lorraine Carmichael

Privacy Clause: The details of trustees registered on this page will not be used in any regulatory action by the Financial Services Board - It is purely for trustee education under the auspices of the Consumer Education Department of the Financial Services Board in terms of section 3(c) of the FSB Act, No. 97 of 1990. [Disclaimer](#)
For Technical queries: Trusteetoolkit.Technical@fsb.co.za | For Expert advice: Trusteetoolkit.content@fsb.co.za | For General enquiries: trustee.toolkit@fsb.co.za



2015

Planned accreditation of the
trusteetoolkit based on the



National Trustee Qualification



Proposed SAQA Accredited National Trustee Qualification





The Process/ Roadmap

1. Application to the QCTO
2. Occupational scoping session with stakeholders
3. Occupational profiling
4. Identifying the learning specifications
5. Developing the occupational curriculum documents
6. Developing the assessment criteria
7. **Public consultation**
8. **Submission of the final occupation to SAQA by the QCTO**



Stakeholders

Stakeholders identified & invited to participate & form the workgroup were:

- Trustees
- INSETA
- Unions
- Professional bodies
- Major employers
- Industry bodies
- Statutory bodies
- International bodies



Scoping session (12 Sept 2013)

The **aim** of the **Scoping meeting** was to:

- agree on the need for a qualification
- explain the QCTO process
- determine the scope of the qualification
- establish a working group (CEP)
- determine timelines



The Profiling session (13-14 Nov 2013)

The aim of the Profiling meeting was to:

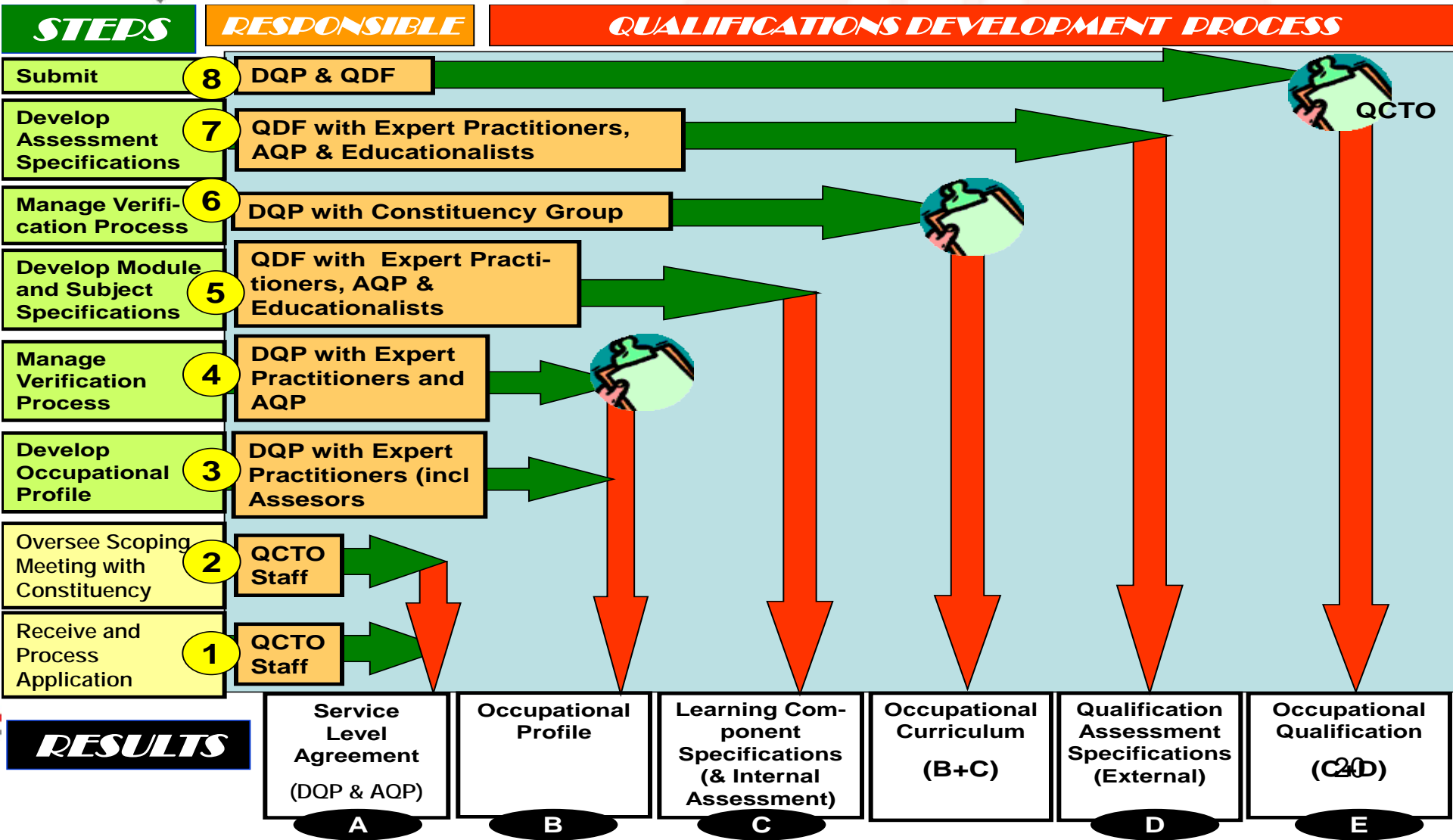
- set out what a trustee actually does
- set out the occupational purpose
- set out the occupational tasks of a trustee
- conduct an international benchmarking exercise on trustee training



The QCTO Process



OCCUPATIONAL QUALIFICATIONS DEVELOPMENT PROCESS





Understanding the QCTO terminology:

- The term ‘occupational qualification’ is defined in the SDA as:
‘a qualification associated with a trade, occupation or profession, resulting from work-based learning and consisting of knowledge unit standards, practical unit standards and work experience unit standards’. All occupational qualifications are assessed externally through a nationally standardised integrated summative assessment.
- The purpose of an occupational qualification is to
 - qualify a learner to practice an occupation that is ,
 - reflected on the Organising Framework for Occupations (OFO) or an occupational specialisation related to an occupation that is reflected on the Organising Framework for Occupations (OFO).

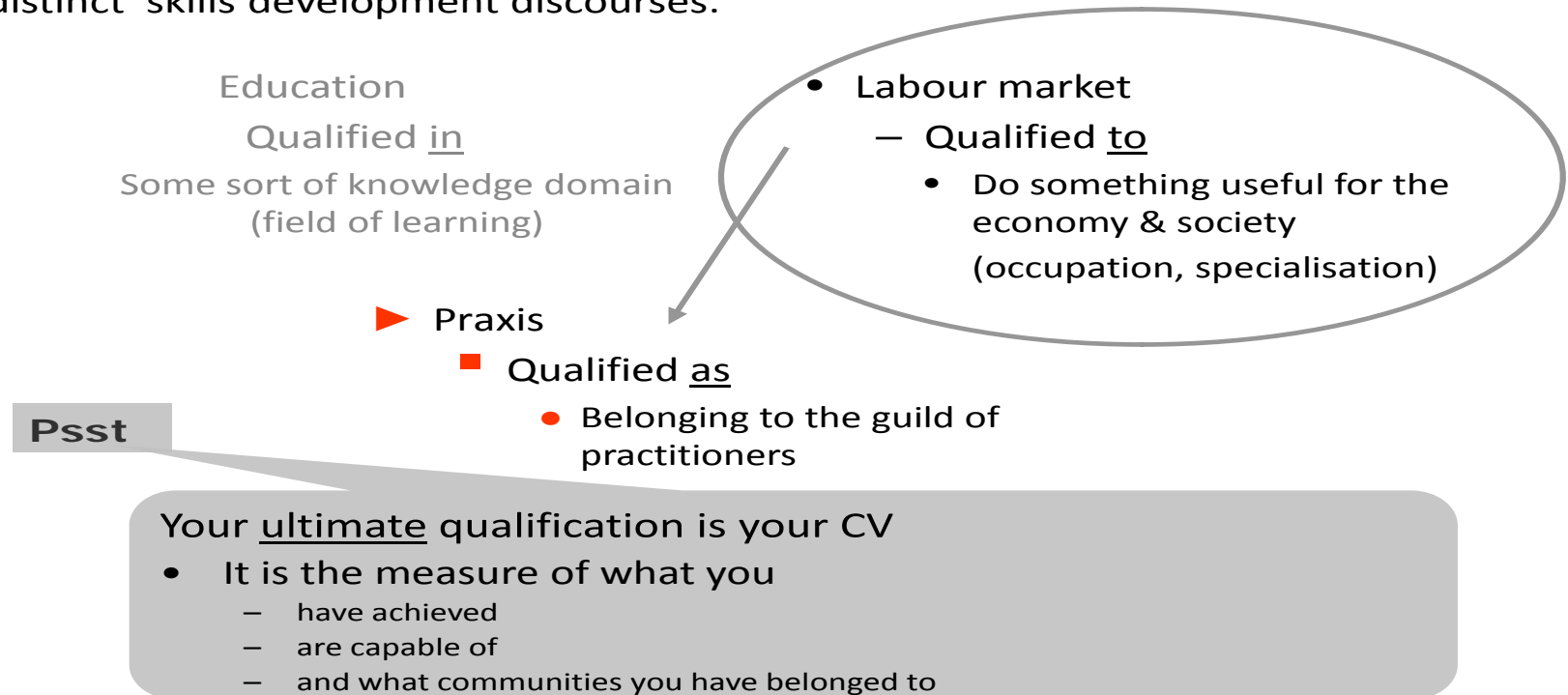


Understanding the QCTO approach/ methodology:

- ▶ Characteristics of occupational curricula –
 - Not same as “educational” curriculum (offered by universities etc.)
 - A curriculum will cover the following:
 - Occupational profile - based on occupational tasks
 - Specifications for 3 learning components (subjects, practical skills & work experience)
 - Internal assessment criteria per subject and practical skills module and work experience record per work experience module
 - Skills Development Provider accreditation requirements per subject and practical skills module and workplace approval requirement per work experience module
 - Exemptions

- Understanding the “fit for purpose qualification” developed in collaboration with the QCTO:

- ▶ Occupational qualifications will reflect industry needs
- ▶ Discussions related to skills development often founder because there are three distinct skills development discourses:





- ▶ **Understanding the two types of qualifications & credits assigned:**
 - Two types
 - **National Occupational Qualification (more than 120 credits)**
 - Title of qualification
 - Linked to occupation on OFO and reflecting occupational specialisation in brackets (where applicable)
 - Not reflecting learning field
 - Three types of standards
 - Knowledge / Theory (minimum 20%)
 - Practical Skills (minimum 20%)
 - Work Experience (minimum 20 %)
- Credits are also linked to 10 hours of study (including private learning, preparation & internal assessments)



► Understanding the QCTO Development process

- Includes development of 3 equally important but distinctively different products
 - **Occupational Curriculum (OQ)**
 - Focus on coherent provision and internal assessment
 - **Qualification Assessment Specifications (QAS)**
 - Focus on coherent assessment of occupational competence
 - **Occupational Qualification** (combination of outcomes of OQ and summary of QAS)
 - Focus on outcomes to be achieved through provision and assessment



Understanding the QCTO assessment specifications:

- ▶ Focus is on external summative assessment to determine occupational competence through the use of nationally standardised assessment processes and instruments
 - Assessment specifications will cover:
 - Purpose of the occupational qualification
 - External assessment model
 - Qualification outcomes to be assessed (in each Phase)
 - Assessment criteria for each outcome
 - Eligibility requirements to qualify for the external assessment
 - Criteria for registration of assessors



Functions

- **The role of the QCTO & INSETA defined**
- **The role of the DQP defined**
- **The role of the AQP defined**
- **The role of stakeholders (CEP members) defined**
- **The role of SAQA defined**



The role of the QCTO & INSETA

- The **role of the QCTO** is to ensure the availability, relevance and quality of occupational qualifications to meet industry needs.
- In order to achieve this aim the QCTO will:
 - establish and manage the Occupational Qualifications Framework (as one of the three sub-frameworks of the NQF) to ensure quality
 - in the **design and development** of occupational qualifications
 - **i.e. qualifications** that require work experience as an integrated and structured component of the qualification
 - in the **delivery, assessment and certification** processes required to develop occupational competence
 - work with Quality Partners
 - coordinate roleplayers such as industries, **INSETA**, the National Artisan Moderating Body, professional bodies, providers



The role of the DQP

► **Functions of the DQP** in essence is to:

- Coordinate and fund the qualifications development process
- Appoint the qualifications development facilitator and learner qualifications development facilitator where appropriate
- Manage the qualifications verification process
- Prepare the qualifications development process report



The role of the AQP

- ▶ **Functions of the AQP** in essence is to:
 - Develop assessment instruments
 - Manage external summative assessments
 - Report on external summative assessments

- ▶ AQP must be identified prior to the verification of the occupational profile which was done at the Sept 2013 session



The role of the SAQA

- To assess and register the qualification as submitted on the prescribed QCTO template
- SAQA is a statutory body mandated to oversee the development & implementation of South Africa's national qualifications framework in terms of the National Qualifications Framework Act No. 67 of 2008



The National Qualifications framework

NQF level 1:	Grade 9/ ABET 4
NQF level 2:	Grade 10 & national (vocational) certificate level 2
NQF level 3:	Grade 11 & national (vocational) certificate level 3
NQF level 4:	Grade 12 & national senior certificate (vocational) certificate level 4
NQF level 5:	Higher certificate & Advanced national (vocational) certificate
NQF level 6:	Diploma & Advanced certificate
NQF level 7:	Bachelor's degree & Advanced certificate
NQF level 8:	Honour's degree , post graduate diploma & professional qualification
NQF level 9:	Master's degree
NQF level 10:	Doctor's degree



The role of the stakeholders/ CEP

- Workgroup/ stakeholders to work closely with the QCTO, INSETA, DQP(FSB) & AQP (Batseta previously the POA) in developing the national trustee qualification by participating in the completing the prescribed QCTO documentation through a series of workshops



Outcomes



Outcomes

- Qualification categorised as the ***Professional Principal Executive Officer Qualification, Specialisation: Trustees of Retirement Funds: Code 134910***
- Purpose of the qualification specified as:
 - To prepare a learner to **perform the functions of trustee** in a retirement fund within the legal framework in order to **give effect to the purpose of the fund**
 - A qualified learner will thus be able to execute the decisions of the Board of Trustees

Note:

- Trustees will also be exposed to various concepts, tasks & documents in a classroom environment before or during applying their learnings in the workplace (some learning can also take place through simulations)
- Key terminology used in the retirement funds industry must also be taught
- Consideration must also be given to language preferences as far as possible



Outcomes

- The qualification falls under **INSETA**, be industry driven and pegged at **NQF level 5**
- **Development process in greater detail:**
 - ✓ Occupational Curriculum (knowledge, practical skills & workplace experience);
 - ✓ Qualification Assessment Specifications (assessment practices);
 - ✓ Occupational Qualification (combination of curriculum and assessment)
- **Previous INSETA UNIT STANDARDS** will be **absorbed** into new qualification.
- **Stakeholders** to form working group (CEP) to develop **knowledge, workplace** and **applied skills** components of the qualification.



Outcomes (cont...)

Body to manage the development and verification process (DQP):

- It was agreed at the first session in 2013 that the **FSB** would be the Development Quality Partner (DQP)

Body to manage assessment processes:

- It was agreed at the first session in 2013 that the **Principal Officers Association** (now **Batseta**) would be the Assessment Quality Partner (AQP)



Occupational Profile

Occupational Purpose

A 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 objectives of the Fund

Occupational Tasks

- Contributes to the governing of the Board
- Oversees the administration of the Fund
- Oversees the investment activities of the Fund



Occupational Tasks

(1) Contributes to the governing of the Board

Unique Product or Service:

- Good governance maintained

Occupational Responsibilities:

- Govern the activities of the Board

Occupational context:

- Professional behaviour
- Code of conduct
- Continuous development



Occupational Tasks

(2) Oversees the administration of the Fund

Unique Product or Service:

- Oversee the administration activities of the Fund

Occupational Responsibilities:

- Select and on-going assessment of service providers
- Approve financial statements, rule amendments and applicable regulatory submissions

Occupational context:

- Administration processes (Appointment, assessment and termination of service providers)



Occupational Tasks

(3) Oversees the investment activities of the Fund

Unique Product or Service:

- Fund's investment activities are overseen

Occupational Responsibilities:

- Set the investment strategy and monitor the performance of Fund assets

Occupational context:

- Processes of setting up, monitoring, reviewing the performance of Fund assets



Curriculum component specifications

Knowledge Module Specifications (NQF Level 5)

- 134910-KM-01: **Governance, strategic direction & control**
- 134910-KM-02: **Legal requirements and common law**
(statutes, regulations, directives, notices and circulars)
- 134910-KM-03: **Rules and operations of a retirement fund**
- 134910-KM-04: **Performance of fund assets**
- 134910-KM-05: **Financial requirements of a retirement fund**
- 134910-KM-06: **Risk Management**



Knowledge Module 1 of 6

(KM-01) Governance and strategic direction and control

Learners to demonstrate an understanding of:

- **Governance of the Board (30%)**
- **Strategic direction and governance of the fund (40%)**
- **Governance of the stakeholder relationship (30%)**



Knowledge Module 2 of 6

(KM-02) Legal requirements and common law (statutes, regulations, directives, notices and circulars)

Learners to demonstrate an understanding of:

- **Pension Funds Act (50%)**
- **Laws related to/or impacting on pension funds (20%)**
- **Compliance (30%)**



Knowledge Module 3 of 6

(KM-03) Rules and operations of a retirement fund

Learners to demonstrate an understanding of:

- **The composition, legal requirements, registration and amendment of rules (15%)**
- **Policies of retirement funds (15%)**
- **The administration of retirement funds and other employee benefits (45%)**
- **Service provider procurement and management (15%)**
- **Member dispute resolution (Complaints) (10%)**



Knowledge Module 4 of 6

(KM-04) Performance of fund assets

Learners to demonstrate an understanding of:

- **Investment environment (35%)**
- **Investment regulatory environment (Act) (10%)**
- **Investment policy and strategy (35%)**
- **Investment monitoring and evaluation (20%)**



Knowledge Module 5 of 6

(KM-05) Financial requirements of a retirement fund

Learners to demonstrate an understanding of:

- **Financial soundness and reviews (50%)**
- **Reading and interpreting financial statements (40%)**
- **Budgetary principles (10%)**



(KM-06) Risk Management

Learners to demonstrate an understanding of:

- **Introduction to risk management in a retirement fund context (30%)**
- **Risk management process (70%)**



Curriculum component specifications

Practical Skills Module Specifications:

- **134910001-PM- 01:** Govern the activities of the Board
- **134910001-PM- 02:** Select and conduct on-going assessment of service providers
- **134910001-PM- 03:** Approve financial statements, rule amendments and applicable regulatory submissions
- **134910001-PM- 04:** Set the investment strategy and monitor the performance of fund assets



Practical Skills Module 1 of 4

(PM-01) Govern the activities of the Board

In the classroom/ simulated environment:

Learners to have an opportunity to:

- **Establish and implement fund rules and policies for the Fund and the Board**
- **Appoint or elect officers to the Board**
- **Actively participate in the activities of the Board**
- **Deal with non-retirement benefits (death, disability, divorce and maintenance)**



Practical Skills Module 2 of 4

(PM-02) Select and conduct on-going assessment of Service providers

In the classroom/ simulated environment:

Learners to have an opportunity to:

- **Appoint service providers in compliance with the Fund's Policies and Procedures**
- **Assess performance service providers**
- **Terminate service provider contracts**



Practical Skills Module 3 of 4

(PM-03) Approve financial statements, rule amendments and applicable regulatory submissions

In the classroom/ simulated environment

Learners to have an opportunity to:

- **Approve financial statements**
- **Approve rule amendments**
- **Approve applicable regulatory submissions**
[annual and quarterly SARB valuation, quarterly Regulation 28 non-compliance reports]



Practical Skills Module 4 of 4

(PM-04) Set the investment strategy and monitor the performance of Fund assets

In the classroom/ simulated environment

Learners to have an opportunity to:

- **Set and implement an investment strategy**
- **Review the investment strategy**
- **Review performance of asset managers against mandates and fund investment objectives**
- **Monitor that the Fund is compliant with regulatory limits**



Work Experience Modules (WM)

Work Experience Modules

In board meetings, workshops (actual working environment)

The trustee now deals with -

- 134910001-WM-01: **Processes related to contributing to the governance of the Board**
- 134910001-WM-02: **Processes related to the oversight of the operations of the Fund**
- 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**



Work Experience Modules (WM)

- **WM-01: Participates in meetings associated with the fitness requirements associated with fiduciary functions at least once a year over a period of six months**
- **WM-02: Participates in activities associated with propriety requirements associated with fiduciary functions at least once a year over a period of six months**
- **WM-03: Participates in board meetings, sub-committee and special meetings, workshops, conferences and activities associated with the fund at least once a year over a period of six months**



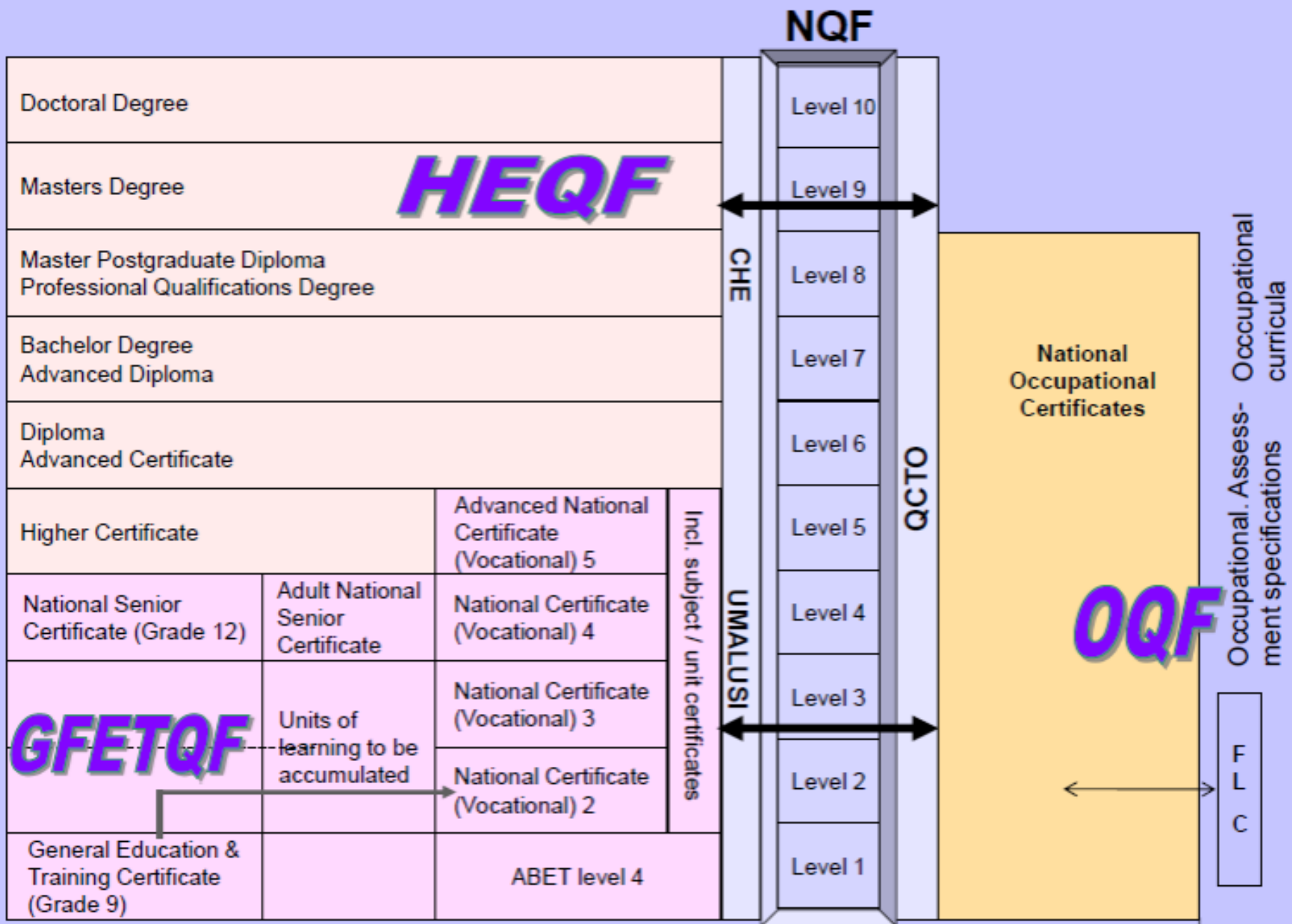
Work Experience Modules (WM)

- **List of work experience module specifications:**
 - Processes of governing board functions
 - Administration processes (appointment, assessment & termination of service providers)
 - Processes of setting-up, monitoring, reviewing the performance of fund assets
- **Work experience modules require supporting evidence (SE) of the above**
- **Examples of supporting evidence (SE) include (but not limited to):**
 - Attendance register or proof of attendance at meetings & trustee induction; board evaluation report against strategic goals of the fund; copies of relevant rules, laws, fund policies; agenda, minutes of board meetings and sub-committee meetings (where applicable), mandates, performance management tools, signed acceptance of duty form, signed code of conduct, etc.



**Understanding where the national accredited trustee
qualification will fit in the national NQF framework
&
Entry into the qualification**

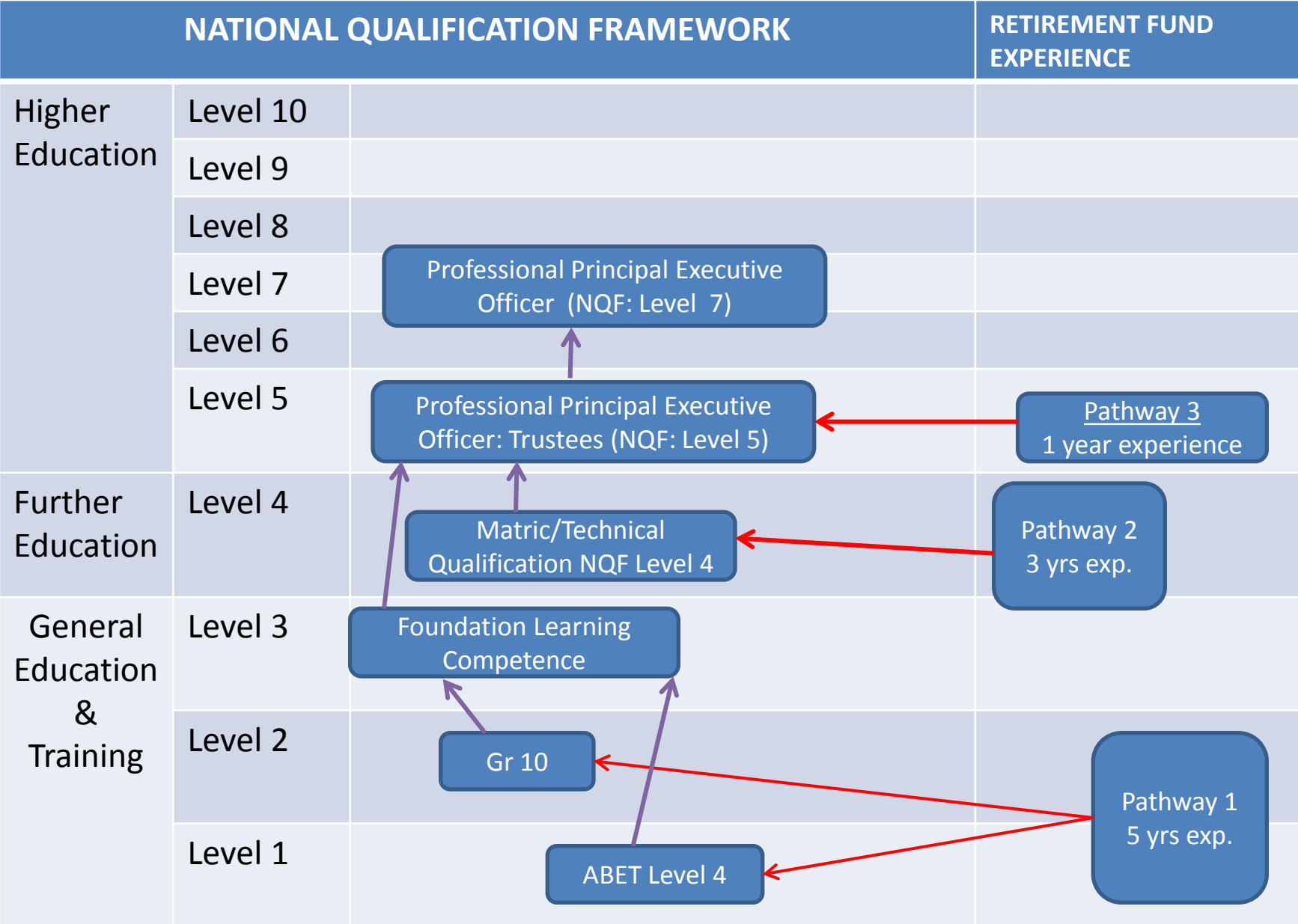
OCCUPATIONAL QUALIFICATIONS SUB-FRAMEWORK





Entry points into the qualification

- NQF level 1/ ABET 4 with FLC (foundational learning competence certificate offered by INSETA) and 5 years experience
- NQF level 2/ Grade 10 and 5 years experience as a trustee
- NQF level 3/ FLC (foundational learning competence) and 3 years experience as a trustee
- NQF level 4/ Grade 12/ matric/ technical and 1 year experience as trustee
- RPL recognition of prior learning always an option (especially advisable for those trustees with 5 to 10 years retirement fund experience)
- *Considering allowing the already accredited existing four INSETA unit standards to replace the 3-5 years of experience for new trustees (still to be discussed with INSETA & QCTO)*





The Assessment Criteria

- SAQA accredited assessors:
 - Minimum criteria:
 - Subject matter experts must have either attained this qualification themselves or have at least 5 years experience as a trustee or have experience as an expert in a specific subject to be taught
 - Training done by INSETA in collaboration with education SETA.
- SAQA accredited testing centres
- AQP approved mentors
- AQP and INSETA facilitating free training for mentors



Still to do...

Work still to be finalised includes:

- Consultation & sign-off by stakeholders
- Complete the Qualification document for submission to QCTO & SAQA



Timeframes

- *Complete all documentation: Sept 2014*
- Public consultation period Oct 2014 – April 2015
 - Organised labour Oct 2014
 - Industry & service providers Nov 2014 – March 2015
 - Consolidation of all inputs on comments matrix (AQP & DQP & QCTO) April 2015
 - **NEDLAC process Feb 2015 – April 2015 (3 months)**
- Sign-off final documentation & submit to QCTO for submission to SAQA Steerco: May 2015
- SAQA approval anticipated **June 2015**
- Registrar's draft minimum trustee skills & training & CPD requirements s7A(3) July 2015 for comment



Timeframes for trustees

- 120 credits means 1,200 notional hours of preparation, learning, acquiring knowledge & practical skills & workplace experience = **2-3 years**
- Minimum training to be prescribed by registrar – **first 6 months** from election/ appointment to boards = can also be based on introductory chapters to be selected from the knowledge and practical skills modules of the SAQA approved qualification:



Registrar's section 7A(3) requirements – could be NQF aligned

- Example 1: 1349-KM-01, 1349-PS-01 within **first 3 months** of appointment/ election as a trustee (covering essential subjects such as governance & legal requirements only)
- Example 2: 1349-KM-01 & 1349-KM-02 & 1349-KM-03 and 1349-PS-01 & 1349-PS-02 within **first 6 months** of appointment/ election as a trustee , etc. (covering key subjects such as governance, legal requirements, rules, operations of a retirement fund and selection & assessment of service providers)
- Example 3: specific sub-codes within the qualifications dealing with specific introductory topics to each subject under the curriculum i.e. introduction to governance; introduction to legislation; introduction to fund rules; introduction to fund operations & selection & assessment of service providers; introduction to investments; introduction to financial statements & valuations, introduction to risk management to be completed within the **first 6 months** of appointment/ election as a trustee



Post approval by SAQA

- DQP's role officially ends but Registrar remains involved in CPD (continuous training and development) requirements in collaboration with AQP
- AQP (Batseta) takes centre-stage ensuring quality standards are maintained at all times and working closely with Registrar & INSETA & industry on various initiatives & future developments
- Possibility of developing NQF level 6 **post reform** for professional trustees of mega-funds OR trustee may subsequently enrol for PPEO NQF level 7 after completing the proposed NQF level 5



Post approval by SAQA

- AQP already exploring free training possibilities for mentors who will come from the pool of experienced trustees
- AQP already exploring with INSETA free FLC (competence) training to assist with entry into the trustee qualification
- AQP already busy with setting up SAQA approved assessment centres in Johannesburg, Durban and Cape Town
- AQP also exploring avenues of working with existing SAQA accredited testing centres in the northern & eastern regions of the country
- Possibility of developing the next NQF level 6 qualification **post reform for professional trustees** of mega-funds with DQP in the near future where the current NQF will serve as entry point in a few years time
- Considering entry into PPEO qualification for trustees who are also principal officers of funds in the medium to longer term ***with PO qualification now approved Dec 2014.. Congratulations!!!***



Contribution towards NDP

- Contributing towards the closing of the national skills gap
- Improving the living standards of ordinary South Africans
- Greater access to quality education & training
- Greater social justice by improving the skills & competence of trustees in the retirement funds industry
- Better understanding by trustees of the importance of ESG and CRISA through teachings on the performance of fund assets
- Improving living standards of households by reducing the burden on the State through increased savings and improved performance of fund assets
- Greater interrogation of costs
- Better supervision by trustees/ boards of the value proposition offered by administrators in creating better outcomes for members
- Sound and efficient governance of the retirement fund sector
- **Confident, knowledgeable, efficient & effective boards of retirement funds across South Africa that can *comply and explain their actions* in terms of the retirement funds legislative framework for optimal outcomes for members and beneficiaries**
- **It is time to set a Standard for All: a National Qualification that will belong to the Nation and that we all can be proud of !**



Thank you

Contact details for submission of comments on national Contact details for submission of comments on national trustee qualification documents:

Attention: Ms Wilma Mokupo

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Cc: andries.bester@fsb.co.za

Useful links

<https://www.mylifemymoney.co.za/Consumer/Financial/Pages/Projects.aspx>

www.trusteetoolkit.co.za

www.fsb.co.za