

# TRUST DEED OF THE BEST PENSIONS MASTER TRUST SCHEME



# TRUST DEED AND RULES OF THE BEST PENSIONS MASTER TRUST SCHEME OF STANDARD PENSIONS TRUST LIMITED

This Deed of Trust is made on this [Date] by **STANDARD PENSIONS TRUST LIMITED**, a licensed corporate trustee duly registered and operating under the laws governing pension funds and schemes, hereinafter referred to as the "Trustee".

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

- **"Act"**: Refers to the Pensions Act and any regulations made thereunder.
- **"Administrator"**: The entity responsible for the day-to-day administration of the Scheme.
- **"Beneficiary"**: Any person entitled to benefits under the Scheme.
- **"Employer"**: Any participating company or entity making contributions to the Scheme.
- **"Fund"**: The accumulated contributions, assets, and income of the Scheme.
- **"Investment Manager"**: A duly licensed professional responsible for investing Scheme assets.
- **"Member"**: Any individual enrolled in the Scheme and contributing under its provisions.
- **"Scheme"**: The Best Pensions Master Trust Scheme governed by this Trust Deed.
- **"Trustee Board"**: The governing body responsible for the fiduciary oversight of the Scheme.

## 2. ESTABLISHMENT OF THE SCHEME

- The Scheme is established as an occupational pension plan designed to provide retirement benefits to participating employees of multiple employers under a single trust arrangement.
- The Scheme shall be a defined contribution scheme with the potential for additional voluntary benefits.

- The Trustee shall register the Scheme with the relevant regulatory authorities and ensure compliance with all governing laws.

### **3. OBJECTIVES OF THE SCHEME**

- To provide sustainable and equitable retirement income security for Members.
- To ensure prudent investment and risk-adjusted growth of contributions.
- To comply with all legal and regulatory requirements governing pension schemes.
- To foster trust, transparency, and professional governance in pension management.

### **4. GOVERNANCE STRUCTURE**

#### **4.1 Trustee Responsibilities**

- The Trustee shall be responsible for overseeing the governance, administration, and investment strategy of the Scheme.
- The Trustee shall act in the best interests of Members and in accordance with the Trust Deed and regulatory provisions.
- The Trustee shall appoint professional service providers, including Investment Managers, Custodians, and Actuaries.

#### **4.2 Advisory Committees**

- The Scheme shall establish an **Investment Committee** to oversee asset allocation and performance.
- A **Governance & Compliance Committee** shall ensure regulatory adherence and ethical conduct.
- A **Risk Management Committee** shall evaluate and mitigate potential financial and operational risks.

### **5. CONTRIBUTIONS**

#### **5.1 Employer Contributions**

- Employers shall contribute a fixed percentage of employees' salaries as prescribed in the Scheme Rules.
- Employers may make additional voluntary contributions to enhance employee benefits.

## **5.2 Employee Contributions**

- Employees shall contribute a statutory minimum percentage of their salaries.
- Members may make voluntary contributions, subject to regulatory limits.

## **6. INVESTMENT POLICY**

- The Scheme's assets shall be invested prudently in accordance with the Investment Policy Statement.
- The Investment Manager shall ensure diversification of assets to optimize returns while minimizing risk.
- The Trustee shall conduct quarterly reviews of investment performance and make necessary adjustments.
- The Scheme shall maintain a clear Statement of Investment Principles (SIP) to guide asset allocation.

## **7. BENEFITS STRUCTURE**

### **7.1 Retirement Benefits**

- Members shall receive accumulated contributions and investment returns upon reaching the statutory retirement age.
- Members may opt for phased withdrawals or annuity purchases, subject to scheme rules.

### **7.2 Death Benefits**

- In the event of a Member's death, benefits shall be paid to the designated Beneficiary(ies) in accordance with the Scheme Rules.

### **7.3 Early Withdrawal**

- Members may withdraw benefits under specific circumstances permitted by law, including total disability or permanent emigration.
- Hardship withdrawals shall be subject to approval and limited to allowable conditions.

## **8. SCHEME ADMINISTRATION**

- The Trustee shall appoint an independent Administrator to manage Scheme operations.

- The Administrator shall ensure timely collection and recording of contributions, processing of benefits, and preparation of audited financial reports.
- A dedicated **Member Services Unit** shall provide personalized support and handle grievances.
- Digital access and online portals shall be made available for Members to track their accounts.

## **9. COMPLIANCE AND REGULATORY FRAMEWORK**

- The Scheme shall comply with all applicable pension laws, tax regulations, and anti-money laundering provisions.
- The Trustee shall ensure proper documentation and maintain a compliance calendar.
- Annual audits shall be conducted by an independent external auditor.
- Periodic actuarial valuations shall be performed to assess Scheme sustainability.

## **10. AMENDMENT AND TERMINATION**

- The Trust Deed may be amended by the Trustee in consultation with relevant stakeholders, subject to regulatory approval.
- The Scheme may be terminated upon approval by the regulator, with all funds distributed in accordance with statutory provisions.
- In the event of termination, Members shall be entitled to the fair value of their accumulated benefits.

## **11. DISPUTE RESOLUTION**

- Any disputes arising under this Scheme shall be resolved through mediation, failing which arbitration shall be conducted in accordance with the governing arbitration laws.
- Members may appeal decisions through the **Pensions Ombudsman** or relevant regulatory bodies.

## **12. GOVERNING LAW**

- This Trust Deed shall be governed by and construed in accordance with the laws regulating pensions in the jurisdiction where the Scheme is established.
- The Scheme shall recognize cross-border portability provisions where applicable.

### **13. ROLE OF THE SPONSOR**

- The Sponsor shall provide initial funding and strategic direction for the Scheme.
- The Sponsor shall appoint the first Board of Trustees subject to regulatory approval.
- The Sponsor shall not interfere in day-to-day management but shall act as an advisor to the Trustee Board.

**IN WITNESS WHEREOF, the parties hereto have executed this Deed as of the date first above written.**

Signed for and on behalf of STANDARD PENSIONS TRUST LIMITED

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Prof. Emmanuel Osei Asiamah  
**Trustee**

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Witness