



**KENYA SCHOOL OF GOVERNMENT
STAFF RETIREMENT BENEFIT SCHEME
POLICIES AND PROCEDURE MANUAL**

**KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT
BENEFIT SCHEME**

The Chairman

Kenya School of Government Staff Retirement Benefit Scheme

P. O. Box 23030 – 00604

Lower Kabete

NAIROBI

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**ADOPTION OF THE KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT
BENEFIT SCHEME POLICY MANUAL**

The Board of Trustees of the Kenya School of Government Staff Retirement Benefit Scheme deliberated on this Policy Manual in a Board of Trustees Retreat from the 17th to the 19th of October, 2019. The Manual was adopted as part of the Scheme documents on the 3rd March.....2020. This Policy Manual is hereby incorporated into all existing and future administrative process of the Scheme. This manual will be reviewed by the Board of Trustees after every three years or on a need basis in order to align it with needs of the Scheme that may emerge from time to time or when necessitated by changes in legislation. This manual overrides any other policy or manual that has been adopted before.

Sign  Date 03.03.2020

Name Mr. Denis M. Mutahi

Sign  Date 3/03/2020

Name Mr. Joseph Musyoki

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Name Mr. Ishmael Maingi

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AMENDMENT SHEET

ISSUE/REVISION NO.	SUBJECT OF AMENDMENTS	REVIEWED BY (SIGNATURE)	AUTHORISED BY (SIGNATURE)	DATE

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Abbreviations and Acronyms

BOT	Board of Trustees
KSG	The Kenya School of Government
KSG SRBS	Kenya School of Government Staff Retirement Benefit Scheme
NRR	Net Replacement Ratio
RBA	Retirement Benefits Authority
SRBS	Staff Retirement Benefit Scheme
CEO	Chief Executive Officer

DEFINITION OF TERMS

Annuity Factors – Factors used in the calculation of an annuity (pension) product.

Trustees – the governing body of the pension scheme. This will be used interchangeably with Board of Trustees.

Chief Executive Officer (C.E.O) – This refers to the chief executive officer of the Retirement Benefit Authority (RBA).

Contributions – Amounts payable by a member and/or employer to the scheme with respect to his or her retirement benefits.

Investment Returns - The gain or loss of an investment in a particular period. It consists of the income and the capital gains relative on an investment.

Net Replacement Ratio – A person's income after retirement, divided by his or her income before retirement.

Non-Preservation of benefits – This occurs when a member opts to access his or her benefit when leaving an employer and before retirement age.

Salary Progression- Increases in salary that result from movement up an incremental scale, pay range, or band.

Service Provider - means an administrator, auditor, provider of risk benefits, provider of short-term insurance, brokerage or any other entity contracted by the Scheme to offer any service, including the management of any assets of the Scheme whether in the form of a mandate or an insurance policy.

Sponsor – means the Kenya School of Government.

Years of Contribution – Period (in terms of years) a member contributes into a scheme.

CHAPTER ONE

INTRODUCTION

The Kenya School of Government Staff Retirement Benefit Scheme is a pension scheme set up by the Kenya School of Government with the sole purpose of providing staff, who are on Permanent and Pensionable terms, with a mechanism for saving for their retirement. It is governed by a Board of Trustees comprising trustees nominated by members and those appointed by the Sponsor.

The Trustees have the overall responsibility of managing the Scheme although in carrying out their duties, the Trustees may take advice from professional advisors. The Scheme is registered and approved under the Retirement Benefits Act 1997 and complies with all the provisions of this Act. The Scheme is also approved by the Kenya Revenue Authority as an exempt approved Scheme under the Income Act (Cap 470).

1.1 Background

The Kenya School of Government Staff Retirement Benefit Scheme was set up in July, 2003 as the then Kenya Institute of Administration Staff Retirement Benefit Scheme. At that point the Scheme was set up as a Defined Contribution Scheme. Later, on 1st July, 2009 the Scheme changed its set up from a Defined Benefit Scheme to a Defined Contribution Scheme.

Under the new arrangement, both the employer and employee were required to contribute to the Scheme for the purposes of saving for Retirement of the members. Effective 7th March, 2016, the Scheme changed its name from Kenya Institute of Administration Staff Retirement Benefits Schemes to the current name Kenya School of Government Staff Retirement Benefit Scheme. The current contribution rate is set at 7.5% of the basic salary for the employee and the employer contributes 15% of the employee basic salary.

1.2 Scheme Objective and Purpose

The objective of the Scheme is to provide sufficient pension benefits for the employees of the Kenya School of Government upon retirement and provide financial relief to the beneficiaries of the scheme members in the event of demise of the member.

Vision

Quality and sustainable post-retirement life of the members of the Scheme.

Mission

To provide adequate pension benefit to the Scheme members at the point of retirement and their beneficiaries through astute accumulation and management of Scheme assets.

Core Values

1. Fairness
2. Timeliness
3. Openness
4. Integrity
5. Reliability
6. Due diligence

1.3 Rationale of the Policy

The Board of Trustees has traditionally employed some principles and policies to ensure that they run a viable and sustainable pension scheme. The Scheme has also, in the past, partially relied on the infrastructure and policy framework of the Sponsor to implement some matters. Currently, pension schemes operate in an increasingly legislated environment with the regulators consistently seeking to standardize their running for ease of supervision as well as to inculcate global best practice in their management.

Following the publishing of the Retirement Benefits (Good Governance Practices) Guidelines, 2018, in October, 2018 under Legal Notice 193, the BOT of the KSG SRBS found it necessary to formulate and implement procedures and policies to guide management of the Scheme. The intention is to have a better managed and efficiently operated pension scheme with a heightened level of accountability and transparency to meet the needs of members and beneficiaries. This then means that;

- a. The Scheme will have documented processes on critical deliverables.
- b. The Scheme will develop policy manuals (governance manuals) which would broadly inform how it will function and be sustained over the short-term, mid-term and long-term basis.
- c. The Board of Trustees performance will be subject to periodic evaluation against governance standards and the results documented.
- d. An annual governance audit report will be included in financial statements and communicated to members.
- e. The Scheme will have documented criteria of evaluating service providers engaged.
- f. There may be structural changes in Boards of Trustees with introduction of Board Committees, Ad-hoc or established and prescribed blend of experience and gender composition.

1.4 Objectives of the Manual

The objectives of this policy manual are:

- a. To enhance the conduct, functioning and operations of the Board of Trustees;
- b. To improve transparency and accountability during the management of the Scheme;
- c. To proactively manage actual and potential risks of the Scheme; and
- d. To enhance the Scheme's processes and procedures.

1.5 Use of the Policy Manual

This manual is primarily for the Board of Trustees, members, the staff and service providers of the Scheme, and any other professional consultant appointed by the Scheme for purposes of executing tasks on behalf of the Board for the benefit of the Scheme.

1.6 Compliance with relevant Laws and Regulations

This Policy and Procedure Manual has been formulated in compliance with the relevant laws: Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000; Retirement Benefits (Good Governance Practices in the Management of Retirement Benefits Schemes) Guidelines, 2018 and the Kenya School of Government Staff Retirement Benefit Scheme Trust Deed and Rules. The use of the manual will recognize changes in legislation in the country. Where any policy, rules, procedures or provisions of the manual conflicts with the applicable Kenyan Laws and other statutory requirements, the later will prevail.

CHAPTER TWO
BOARD CHARTER AND CODE OF CONDUCT

2.1 Introduction

This chapter covers the respective roles and responsibilities of the Board of Trustees. This includes the roles of the Chairman, the Trust Secretary, Board of Trustees and how they will manage the fund. It also spells out their relationship with the stakeholders. The Code of Conduct will be read in conjunction with the Rules of the Scheme and takes cognizance of the provisions of the Retirement Benefits Act, supporting Rules and Regulations, as well as other procedure and corporate governance practices and standards that may be used in the industry.

2.2 Rationale for Code and Charter

The primary mission of the Board of Trustees is to act in the best interest of the Scheme to ensure that the Scheme remains financially sound and to effectively manage it thus allowing for payment of benefits as set out in the rules of the Scheme.

The Board intends to effect policies, procedures and strategies that appropriately manage the impact of these factors on the Scheme and the benefits it provides. To support this objective, the Board acknowledges that the Scheme needs to be managed with sufficiently high-levels of professionalism and corporate governance standards.

The Board is committed to managing the Scheme honestly, with integrity and to the best of their ability. Board of Trustees will act in a professional manner with due regard for their fiduciary duties and responsibilities, applicable laws, regulations, rules, codes of conduct and other policies that apply to the Scheme. The Board is accountable and responsible for the business of the Scheme and recognizes that not every aspect of the business of the Scheme is clearly defined within the legal framework.

The purpose of this Board Charter and Code of Conduct is to set out how the business of the Scheme is to be conducted in accordance with the principles of good governance. The Board Charter sets out the specific responsibilities of Board of Trustees collectively and individually. The Code of Conduct reflects the values, ethical principles, and standards of behaviour expected of the Board. The key principle is that the Board should act at all times and in all matters with the utmost good faith towards the Scheme.

The objectives of this Charter and Code of Conduct are:

- a. To ensure that the Board of Trustees is aware of its duties and responsibilities and also aware of legislation and regulations that affect its conduct; and
- b. To ensure that the principles of good governance are applied in all dealings in respect of and on behalf of the Scheme.

2.3 Statutory Obligations of Board of Trustees

Different statutory instruments have set out the obligations and responsibilities of the Board of Trustees. These instruments include the Retirement Benefits Act 1997, the Retirement Benefits (Occupational Retirement Benefits Scheme) Regulations 2000 and the Retirement Benefits (Good Governance Practices) Guidelines, 2018.

2.3.1 Retirement Benefits Act 1997

Under this Act, every Scheme must have a Board consisting of at least four Trustees and a maximum of nine. The Act provides that the Trustees will:

- a. Ensure that the Scheme is at all times managed in accordance with this Act, any regulations made thereunder, the Scheme rules and any directions given by the Chief Executive Officer of the Retirement Benefits Authority;
- b. Take reasonable care to ensure that management of the Scheme is carried out in the best interest of the members and Sponsor of the Scheme;
- c. Report to the Chief Executive Officer, as soon as reasonably practicable, any unusual occurrence which, in his view, could jeopardize the rights of the members, beneficiaries or Sponsor of the Scheme; and
- d. Report to the Chief Executive Officer, as soon as reasonably practicable, if any contributions into a Scheme remain due for a period of more than thirty (30) days.

The Act also assigns responsibilities to Board of Trustees so that in pursuing its objectives, the Board will:

- a) Act with due care, diligence and good faith;
- b) Avoid conflicts of interest;
- c) Act with impartiality in respect of all members and beneficiaries;
- d) Act in accordance with Trust Deed and Rules;
- e) Act in the best interests of their beneficiaries;
- f) Act with reasonable care;
- g) Act gratuitously;
- h) Act jointly;
- i) Ignore own interests when these conflict with Trustee duties;
- j) Familiarize with the terms of the Trust;

- k) Manage the Scheme effectively and efficiently;
- l) Disclose anything which may lead you to unfair exercise of discretionary powers;
- m) Collect all money due to the Scheme;
- n) Invest the Trust Assets;
- o) Prepare accounts;
- p) Obtain expert advice in areas where the trustees themselves are not experts; and
- q) Be aware of relevant legislation and comply with it.

2.3.2 The Retirement Benefits (Occupational Retirement Benefits Scheme) Regulations 2000

The Retirement Benefits (Occupational Retirement Benefits Scheme) Regulations 2000 as amended sets out the duties of the Board which include:

- a) Administering the Scheme in accordance with the provisions of the Act, the regulations and Scheme rules;
- b) Keeping proper books and records of account with respect to income, expenditure, liabilities, and assets of the Scheme;
- c) Computing and preparing statements of payments of benefits to members;
- d) Liaising with the Authority, Sponsor, members, manager, custodian and any other professional engaged by the Scheme;
- e) Collecting, keeping and updating retirement benefits data of each member including maintenance of individual membership records;
- f) Ensuring that the agreed contributions have been remitted to the custodian as required by the Act, these regulations and the Scheme rules;
- g) Communicating regularly with the members of the Scheme with respect to the affairs of the Scheme;
- h) Providing members with annual membership benefits statements;
- i) Convening an annual meeting of members to enable them to raise any matters pertaining to their Scheme; and

- j) Ensuring that documents intended to bind the Scheme are professionally prepared.

2.3.3 The Retirement Benefits (Good Governance Practices) Guidelines, 2018

The Retirement Benefits (Good Governance Practices) Guidelines, 2018 provides that the Board of Trustees will ensure that:

- a) It exercises leadership, enterprise, integrity and sound judgment in directing the affairs of the Scheme to achieve continuity and sustainability;
- b) It promotes good governance in the Scheme;
- c) It approves and reviews overall strategies and significant policies relating to the Scheme;
- d) The Scheme has sufficient and appropriate resources to achieve its strategic goals;
- e) It is responsible for the appointment of service providers and experts advising the Trustees for the purposes of the Scheme;
- f) It is prudent in the oversight of the negotiation of the fees charged to the Scheme by services providers having considered the value received and the long-term sustainability of the Scheme;
- g) It takes responsibility for the performance of the Scheme in achieving the Scheme's objective and meeting the Scheme's obligations;
- h) Effective financial and other internal controls are established and maintained to achieve the Scheme's financial reporting and risk management objectives;
- i) It monitors the effectiveness of the internal control and risk management systems of the Scheme;
- j) It deals fairly with the stakeholder's interests, demands and expectations; and,
- k) The Scheme complies with all statutory requirements including the guidelines.

2.4 Duties and Behaviour of Trustees

In addition to statutory obligations, Trustees will be expected to adhere to certain principles and a code of behaviour as they execute their duties. These include:

a) Acting in line with the Rules of the Scheme

Trustees must ensure that they act in accordance with the Rules of the Scheme as well as all applicable legislation and other laws. The rules of the Scheme are effectively the constitution of the Scheme. The rules are, however, subject to the Constitution and the Retirement Benefits Act and any other Act of Parliament. Where the Scheme Rules contradict any legislation, the latter prevails. The Rules are binding on the Scheme, its officers (including the Board of Trustees), the Sponsor and the members of the Scheme. All Trustees must familiarize themselves with the rules of the Scheme.

In pursuing its objectives, the Board must adhere to the following principles:

b) Observing the utmost good faith and exercising proper and due care and diligence

- i. Trustees must act honestly and with high standards of care. The standards of care include being careful, diligent, and skillful as expected of a person who is managing the assets of another person.
- ii. Be fully informed, knowledgeable and be able to exercise independent discretion in dealing impartially with issues before the Board. The Trustees must acquire a reasonable level of knowledge and skill regarding Scheme matters and will require Trustees to obtain training as necessary.

In matters, not within their expertise and competence, expert advice must be obtained. Such expert advice should not simply and unquestionably be accepted as Trustees are required to exercise independent discretion. If the Board is unsure about some of the content, the advice should be questioned and clarified.

- iii. Apply their minds to the issue at hand, taking appropriate considerations into account and disregarding inappropriate considerations to reach their own conclusions. It is imperative that the Trustees do not allow themselves to be persuaded to take decisions that they are not comfortable with.
- iv. Ensure that their relationship with each other is characterized by trust, openness and mutual respect.
- v. Foster a culture of transparency and accountability within the Board.
- vi. Formulate a scheme communication policy. Communication is an important indication of good faith. The Board will set out its communication approach in a policy document that takes account of the Retirement Benefits Act requirements from time to time. The Scheme communication policy will recognize the diverse nature of Scheme members and that an appropriate budget will be set to deliver cost-effective communication.

- vii. Observe utmost good faith, proper care, and diligence in their dealings with the assets of the Scheme. To this end The Board will have a Scheme Investment Policy that has investment objectives and a strategy to meet the Scheme's vision and goals.

The investment policy document will set out the responsibilities and accountability of the Scheme and the manner of appointment of investment manager/s. Investment managers will be selected based on appropriate criteria to achieve the Scheme objectives.

- viii. Appoint investment managers and mandate them to implement the investment policy. The Investment Policy will be reviewed and updated regularly as provided in law.
- ix. Understand the basis on which service providers are remunerated, either by the Scheme or by third parties to which they refer business on behalf of the Scheme. If any indirect payments have not been authorized by the Board, such payments are required to be paid to the Scheme. Any reward enjoyed by a service provider arising from its conduct of the business of the Scheme should, however, be proportionate to the value of the services rendered and the risk assumed by the service provider and should be within the industry practice.
- x. Remain responsible and accountable for all functions it delegates. To the extent the rules of the Scheme permit, the Board's approach will be a revocable delegation of powers, with appropriate limitations, guidance, and monitoring.

c) Avoiding conflict of interest and where it cannot be avoided appropriately managing it.

Every conflict that may arise must be dealt with in accordance with the standards of one who has a fiduciary duty to the Scheme. The proper resolution of any conflict of interest lends credibility to the governance of the Scheme and enhances trust of the stakeholders.

The Board should ensure, not only in relation to conflicts amongst Trustees, but in relation to service providers that a conflict of interest is appropriately managed including ensuring that conflict management is transparent and defensible, not prejudicial to the Scheme.

It should not compromise the credibility of good governance. Where necessary, the Trustee may be requested to excuse him/herself from the particular decision. To this end, where the Trustees believe that a decision to be taken by the Board may result in a conflict of interest, such conflict must be disclosed.

Every conflict of interest will be clearly recorded in the Board minutes and in a Conflict of Interest declaration Register. The Board Minutes will also indicate how the Board has managed or resolved the conflict. The Trustees will

endeavor to act in accordance with the Conflict of Interest Policy as has been set out by the Scheme and to review it from time to time.

d. Acting impartially in respect of all members and beneficiaries

The key principle governing a Trustee's conduct and decision making is to always act in the best interest of the Scheme. Trustees do not represent those who appointed or elected them. The Trustees owe the members and beneficiaries of the Scheme an obligation of good faith which is subservient to the fiduciary obligation owed by the Trustees to the Scheme.

The Trustees will be open and transparent to members and beneficiaries in respect of matters relating to the Scheme. This must include regular and meaningful communication which is easily intelligible and relevant to members and where appropriate, other beneficiaries. Trustees should always attempt to ensure that no individual or group of stakeholders is arbitrarily favoured at the expense of other another.

All Trustees must protect the interests of all members, and beneficiaries in terms of the rules. The Trustees, nonetheless, have an obligation to convey to the Board the views of all stakeholders with whom they have contact to enable the Board to take into account those views when they make decisions.

Trustees may not fetter their discretion as they might if they enter into agreements which require that they act in a certain way. It could also amount to a fettering of discretion if the Trustees act in accordance with previous decisions in a mechanical way without applying their minds to the particular circumstances at hand (for example, in allocation of death benefits).

A fettering of discretion could also take place if the Trustees agree to act in accordance with the vote of a majority of members or unions representing a majority of members. The rules of the Scheme should be carefully examined to ensure that they do not place Trustees in a difficult position by fettering their discretion.

Management of the Business of the Scheme

The Board must manage the business of the Scheme to ensure that it survives and thrives. It should ensure that proper control systems and procedures are in place to protect the Scheme' assets and reputation.

The Board must, *inter alia* ensure that –

- a. Operational responsibilities are identified and assigned by way of a written agreement to a licensed administrator.
- b. The financial records and accounts in respect of the Scheme, including the assets held by the Scheme, the income and contributions received by the Scheme, the costs incurred by the Scheme and the benefits payable by the Scheme, are maintained in such a manner as to ensure complete integrity in the management of the Scheme.
- c. The choice of the service provider to carry out any aspect of the business of the Scheme on behalf of the Board is transparent and capable of withstanding scrutiny.
- d. Risk Management and governance principles are adhered to. The Board will carry its risk mitigation responsibilities. The Board needs to ensure that risks relating to the Scheme are identified and appropriately managed.
- e. It deals with matters such as
 - i. governance risks, dealing with effective delegation, decision-making processes and conflicts of interest;
 - ii. investment risk, including failure of investments and non-compliance with mandates;
 - iii. legal compliance risk, including claims against the Scheme for *inter alia*, any loss and non-compliance with statutory requirements;
 - iv. financial and actuarial risk, relating to financial statements and if applicable to actuarial assumptions and valuations;
 - v. administration risk in the day to day operations of the Scheme, such as inadequate accounting systems, unallocated deposits, incorrect communication to member or beneficiaries, and not dealing with complaints appropriately;

- vi. communication risk, where infrequent or inadequate communication exacerbates administration or investment risks;
- vii. education risk, where trustees have not had an opportunity to improve their competency; and
- viii. the adequacy of indemnity insurance and other indemnity arrangements.

To the extent that the Trustees do not themselves manage other aspects of the business of the Scheme, such functions should be delegated to licensed, registered, accredited, and approved service providers authorized to carry out that business on their behalf.

In authorizing service providers to carry out such business on behalf of the Scheme, the Trustees must ensure that an appropriate contractual arrangement is in place which includes adequate recourse against the service provider in the event of any failure by that service provider, standards by which the service provider will be evaluated, appropriate reporting to the Board of the activities of that service provider, diligent supervision of the activities carried out by that service provider on behalf of the Scheme, and a right to terminate the appointment if the services are not provided to the required standard.

Board Constitution and Conduct

2.6.1 General Conduct

The following guidelines will inform the general conduct of the Board.

- a) The Scheme will have a unitary Board. Trustees will act jointly and appreciate that they are, in law, jointly and severally liable for the actions of the Board. The Trustees derive their powers from the rules of the Scheme.
- b) The Board will ensure that corporate governance principles are upheld.
- c) The Board will provide effective leadership based on an ethical foundation, and ensure that deliberations, decisions, and actions are based on the values underpinning good governance.
- d) Trustees will treat all persons, with whom they interact on behalf of the Scheme, fairly and show respect for their dignity.
- e) Where documentation is confidential, such as the minutes of meetings held, care will be taken to ensure that the confidentiality of such documents is protected.

This relates also to any aspects of the affairs of the Scheme, including, but not limited to, litigation before the Retirement Benefits Appeals Tribunal, some other tribunal, or a court of law.

- f) Trustees will not be negligent in the discharge of their duties.

2.6.2 Board Meetings

Board of Trustees meetings will be managed in the following manner;

- a) The Trust Secretary will prepare an annual calendar of events and circulate to Trustees.
- b) A notice of the Board meeting will be issued at least two (2) weeks to the date of the meeting.
- c) Board packs will be prepared and circulated to members of the Board one week to the date of the meeting.
- d) Trustees will set aside sufficient time and make the appropriate effort to execute their duties effectively and properly.
- e) Trustees will read the agenda and minutes prepared to allow for full participation in meetings and ensure discussions are recorded correctly. Trustees must ensure that they understand the implications of all reports, minutes and other documentation that they receive.
- f) The Board will aim to hold at least two meetings per year as required by law.
- g) Trustees will, where necessary, be prepared to express their disagreement with fellow Trustees including the Chairperson. Similarly, where a Trustee is in doubt as to whether a proposed course of action is consistent with his or her fiduciary responsibilities, then the member is free to disagree and insist on the dissenting view be recorded.
- h) The Trustees will appreciate that strategy, risk, performance, and sustainability, in so far as these concepts apply to a registered pension or Provident Scheme, are inseparable.
- i) Trustees will make themselves available for all meetings set during the year. Trustees should familiarize themselves with the provisions in the rules regarding failure to attend the requisite number of meetings.
- j) The Board will review the performance of each Trustee every year.

- k) The Chair, in consultation with the Board, will determine the frequency and duration of meetings. The Chair of the Board or committee will, in consultation with members and bearing in mind the length of the agenda, endeavor to conclude the deliberations within the reasonable time possible.

2.6.3 Board Constitution

Constitution of the Board of Trustees will be managed as below;

- a) The term of office for Trustees will be three (3) years whereupon they become eligible for re-election or re-appointment for one more term.
- b) Trustees will be appointed and or elected, as appropriate, through a formal process. The Board is responsible, subject to the rules, to set the nomination and electoral procedures.

2.7 The Chairperson

The Chairpersons' responsibilities include to:

- a) Proactively lead the Board without bias to any stakeholder;
- b) Confirm the agenda for meetings and review draft minutes;
- c) Manage Board meetings to ensure sufficient time is allowed for discussion on relevant issues;
- d) Ensure that the performance of the Board and Ad-hoc Committees is reviewed and evaluated on a regular basis;
- e) Manage non-performing Trustees;
- f) Act as spokesperson for the Scheme, where agreed by the Board; and
- g) Pro-actively raise any issue of concern.

2.8 The Trust Secretary

The Trust Secretary's responsibilities include:

- a) Ensuring the Board's decisions are carried out;
- b) Ensuring the Scheme complies with the formal requirement of the law including necessary submissions;
- c) Liaising on behalf of the Board with external parties i.e. service providers;
- d) Providing guidance to the Board of Trustees on the Trustees' duties and responsibilities and on matters of governance;

- e) Ensuring timely preparation and circulation of Board Papers and minutes of the Board of Trustees and committees of the Board;
- f) Maintaining and updating the register of conflicts of interest;
- g) Ensuring that Trustees are aware of the relevant laws affecting the Scheme;
- h) Facilitating effective communication between the Board of Trustees and the stakeholders; and
- i) Providing feedback on the overall scheme governance and management.

2.9 Training of Trustees

Trustees;

- a) Will consider implementing a formal Trustee training policy;
- b) Must gain a proper understanding of their accountabilities and responsibilities;
- c) Who have not previously had experience as a Trustee, will be required to attend an initial training and orientation program; and
- d) Will be obligated to attend ongoing nominated training programs, meetings, and workshops which will equip them to discharge their responsibilities in an appropriate manner.

2.10 Information and Disclosure

Trustees must not;

- a) Use the information which they have about the Scheme or its affairs for any purpose except to further the interests of the Scheme.
- b) Make use of, or act upon confidential information obtained by virtue of their office for the advantage of themselves or anyone else.
- c) Divulge information to someone else for their benefit if that information is confidential. Any confidential information must be dealt with as outlined herein. The Board needs to be aware of legislation governing the use of personal information.
- d) Release information to any media body or media representative before making reference to established guidelines. If such guidelines do not exist, the Board will jointly make a decision on how to proceed.

2.11 Stakeholder Relationships

Some of the considerations to enhance a mutual and good stakeholder relationship will include;

- a) The Trustees will appreciate that stakeholder perceptions affect the reputation of the Scheme and potentially that of the employer.
- b) The Board will delegate to the Trust Secretary to effectively deal with stakeholder relationships.
- c) The Board will ensure there is transparent and effective communication with stakeholders because it is essential for building and maintaining stakeholder trust and confidence.
- d) The Board will ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.

2.12 Delegation

To the extent that the Rules of the Scheme permit any responsibilities of the Board to be delegated to any committee established by the Board, then the Board must ensure that such committee has an appropriate mandate which sets out clearly its responsibilities and authority, as well as the requirements for reporting to the Trustees.

2.13 Solicitation for Reward, and Acceptance of Gifts

Trustees are encouraged not to misuse or abuse the Scheme's resources or the privileges they enjoy by virtue of their Trusteeship. Trustees must not, directly or indirectly –

- a) request, solicit or demand from any person or body any direct or indirect reward or favour in relation to the Scheme or its activities;
- b) accept any gift, reward or favour, whether in money or otherwise, as consideration for voting in a particular manner on any matter.

Non-disclosure of the above will constitute a breach of the Trustee's responsibility and he/she may be sanctioned in terms of this Code of Conduct. The Scheme will also maintain a register of gifts received or declined.

2.14 Remuneration

The Trustees are remunerated for their services and the level of their remuneration will be determined by the relevant scheme policy.

2.15 Breach of Code of Conduct

All Trustees are expected to adhere to the code of conduct in totality. If any Trustee breaches this Code or acts in contravention of any of the responsibilities imposed on them by the rules of the Scheme, then the remaining Trustees, after consideration of any argument in defense by the Trustee concerned, may –

- a) impose such sanctions as prescribed in the Retirement Benefits Act and Regulations;
- b) declare that such a Trustee ceases to occupy office as a Trustee; or
- c) suspend such Trustee from office for such period or in respect of such function as the Trustees may decide, and subject to such terms or conditions as the Trustees may decide (including any term or condition relating to remuneration as a Trustee); or
- d) take such other course of action as the Trustees may decide.

Notwithstanding the above, the action by the other Trustees should not be carried out as or be construed to be a form of sanction but rather understood as a mechanism to protect the Scheme from the conduct of such a Trustee which may or does cause prejudice, whether financial or not, to the Scheme or any stakeholder.

2.16 Performance Evaluation of the Board and Service providers

The performance evaluation of the Board, its Committees and service providers will be carried out systematically and the following will be considered;

- a) The Board will annually evaluate its own performance; that of its members; its processes and procedures to ensure that they are not unduly complex and that they assist the Board in effectively fulfilling its mandate.
- b) The performance evaluation process will be determined by the Board. The process will not be punitive but rather a tool to enable track progress and assess the skill and development needs.
- c) The Board will, at least, annually evaluate the performance of any subcommittees established and this includes a review of all associated costs to ensure they are appropriate.

- d) The Board will annually evaluate the performance of all service providers and review the associated fees to ensure they are appropriate. Costs related to services rendered to the Scheme should bear a reasonable relation to the value of such service.

2.17 Trustee Commitment

Each Trustee hereby agrees to be bound by the approved Board Charter and Code of Conduct and agree to sign the required annexure (annexure 1) in confirmation thereof.

CHAPTER THREE

BOARD COMMITTEES

Introduction

In order to improve the overall management of the Scheme, the Board may consider establishing Committees of the Board to improve the operations of the Scheme. Having formal Committees of the Board with clear mandates and performance benchmarks will help to provide a more efficient mechanism for focusing on specific issues, enable issues to be given sufficient opportunity for widespread input and consultation; and help to improve overall performance management of the Scheme

Creation and Management of Board Committees

The Retirement Benefits (Good Governance Practices) Guidelines, 2018 provides that;

- a. The Board of Trustees **may** appoint Committees to facilitate the work of the Board by conducting detailed analysis of, and holding discussions on, specific areas of Scheme operations.
- b. Committees of the Board will make recommendations to the Full Board in respect of Scheme operations for approval.
- c. The Board may delegate the power to make decisions to Committees of the Board but in every case, the decisions of the Committees will be ratified by the Board before implementation.
- d. The number of Committees of the Board will not exceed four at any one time.
- e. The guidelines propose the following Committees:
 - Investment Committee
 - Audit and Risk-Management Committee
 - Administration and Communications Committee
- f. Scheme rules may provide for the Board of Trustees to engage the services of experts to provide consultancy services or to co-opt experts to sit in committees of the Board to provide guidance.
- g. The Board will determine the purpose and period such co-opted experts will serve. Co-opted experts may not vote on any matter before the Board.

- h. The Board will determine the terms of reference for all Committees which will include objectives of the Committee, and any delegation of the power or function.

Where a Committee of the Board is established, the Terms of reference will be in line with the terms as set out in the Retirement Benefits (Good Governance Practices) Guidelines, 2018.

CHAPTER FOUR

TRUSTEE APPOINTMENTS AND RESIGNATION

4.1 Introduction

This chapter covers the procedures to be followed in Trustee appointments, Trustees exiting from the Board, the criteria to consider before appointing or electing a member to the Board and the considerations when constituting the Board of Trustees.

4.2 Policy Objective

The objective of the policy is to facilitate appointment and exiting of Trustees to and from the Board respectively in accordance with the law.

4.3 Appointment of Trustees

The Retirement Benefits (Good Governance Practices) Guidelines, 2018 provides that the Sponsor and the Trustees of the Scheme will ensure that the Board of Trustees is properly constituted in accordance with the Act and the regulations thereunder. In this regard, when a Trustee vacancy arises, the Trustees will consider the skills and abilities that would benefit the operation of the Board.

In constituting the Board of Trustees the following will be considered:

- a. The size of the Board of Trustees as provided for in the Act, any other written law and the Scheme rules
- b. The design and the size of the Scheme
- c. A broad mix of skills and competencies and will include at least one Trustee who will be a professional qualified in any matter related with finance as may be recognized by a relevant industry body
- d. Gender balance, age and experience of the Trustee
- e. The tenures of Trustees will be staggered so that not more than one-third of the Trustees will simultaneously retire
- f. A person seeking to be elected or nominated as a Trustee will possess the following attributes;
 - i. A person of integrity;
 - ii. Commitment and devotion to duty including the ability to explain clearly why they desire to be trustee and what they can contribute to the governance of the Scheme;

- iii. Demonstrated exercise of prudence; and
- iv. Be of good character as determined through a generally accepted certification process.

4.4 The Appointment Process

The following will be adhered to when appointing and/or electing Trustees.

a) Sponsor Appointed Trustee

The following procedure will be followed when appointing Trustees by the Sponsor:

- i. The Trustees will write to the Sponsor confirming the skills/abilities being requested of the new Trustee(s);
- ii. The Sponsor will identify potential candidate(s) that meet the Trustee requirements and write to the candidate seeking confirmation that the candidate is:
 - 1. Capable of undertaking the responsibilities of a Trustee; and
 - 2. Able to commit the time required to be a Trustee.
- iii. The Sponsor will write to the Candidate proposing to appoint them to become a Trustee and confirm the proposed appointment to the Trustee;
- iv. In the event a candidate declines the appointment the Sponsor will identify an alternative candidate and follow steps ii – iii again; and
- v. The Sponsor will communicate to the Board of Trustees about the Sponsor Appointed Trustee and then present the successful candidate to the Board of Trustees at a duly constituted board meeting for approval.
- vi. The Trustee will then undergo the Trustee induction program.

b) Member Elected Trustees

The Sponsor has the responsibility to structure and facilitate an election process. The following procedure will be followed when electing member nominated Trustees;

- i. The Board of Trustees will advise on a vacancy in Member nominated Trustee, the skills/abilities needed in filling the vacancy and invite applications from members with the relevant skills/abilities;

- ii. Members who wish to be elected will submit applications to the Board of Trustees, which will include a resume and supporting information on why they want to be nominated as a Trustee in a prescribed format;
- iii. Applications will be reviewed by the Board of Trustees or a Committee appointed to manage the process;
- iv. The Board of Trustees will decline candidates who do not meet the criteria set;
- v. Notwithstanding the criteria set in 4.1 aspiring candidates will also be subjected to verification by the Sponsor that the candidate is capable of performing additional responsibilities as a Trustee and has the required qualities.
- vi. The candidates that meet the set criteria will be cleared to contest in the election for member nominated Trustee.
- vii. A summary of the candidates' profile will be communicated to members;
- viii. Voting will be done through secret ballot or electronic means and submitted to the Secretariat;
- ix. Announcement of the election results will be made within 48 hours after the closure of the election period;
- x. The candidate(s) with the most votes would then be declared as the duly elected member nominated Trustee(s);
- xi. In the event of a tie, the Board of Trustees will arrange for the tied candidates to be put to the member vote again until one candidate secures the most votes and is declared as the duly elected member nominated Trustee(s).
- xii. The Trust Secretary will, thereafter, issue a letter of appointment to the elected/nominated trustee within thirty (30) days. The letter will outline the following;
 1. Tenure of office;
 2. Role and responsibilities;
 3. An expectation to adhere to the KSG SRBS Board of Trustees code of conduct; and
 4. Remuneration.

4.5 Execution of Appointment

The Trust Secretary will:

- a. Forward the appointment letter to the Chairperson of the Board notifying him of the Trustee(s) appointment;
- b. Arrange internal induction session and issue the Trustee information pack;
- c. Arrange for the appointment to be announced and confirmed at the next Trustee meeting;
- d. Arrange for the execution of a Deed of Appointment; and
- e. Ensure that the newly elected/appointed Trustee undergoes a well-structured induction process in respect of the Trustees roles and responsibilities.

4.6 Exit from the Board of Trustees

The trustee may exit from the Board for reasons as stipulated in the Retirement Benefits Act and Regulations and for any other reason. These reasons may be, but are not limited to:

- a) A Trustee being forbidden from acting as a Trustee in accordance with the provisions of the Act or any other relevant written law;
- b) A Trustee fails to undergo statutory training within the period stipulated under the Act or regulations thereunder;
- c) A Trustee fails to attend two consecutive meetings of the Board, or such number of meetings as may be provided for under the Act, without reasonable cause;
- d) The term office of the Trustee has expired;
- e) The Board of Trustees or the Sponsor is dissatisfied with the Trustee's performance;
- f) The Members, in accordance with the Rules, write to confirm their dissatisfaction with a member Trustee; or
- g) Trustee resigns by notice in writing to the chairperson or in such other manner as may be provided for in the Scheme Rules.

In the event that a Trustee resigns, the following process will be followed by the Trust Secretary:

- a) Receive the resignation letter from the outgoing resigned Trustee and advise the Chairperson and the Board
- b) Ensure the cause for the resignation is announced and confirmed at the next Board of Trustees meeting
- c) Prepare an acknowledgment letter for issue to the outgoing Trustee by the Chairperson of the Board and/or the Sponsor
- d) Consider replacement in accordance with the Trustee appointment process
- e) Ensure that all necessary documents are returned/destroyed
- f) Arrange for the execution of a Deed of Retirement or Removal

4.7 Changes to this Procedure

The Board of Trustees of the Scheme reserves the right to amend or terminate this procedure at its discretion but must, at any one point, remain aligned to any provisions of the RBA Act, legal notices or practice notes issued by the Regulator Retirement Benefits Authority (RBA).

CHAPTER FIVE
TRUSTEE INDUCTION AND TRAINING

5.1 Introduction

This chapter covers the induction and training procedure to assist trustees in understanding their role, relationships with other trustees, knowledge of the Scheme's environment, their obligations and the legislative environment within which the scheme operates.

This policy addresses any gaps in knowledge that may hinder a Trustee from effectively contributing towards better management of the Scheme.

5.2 Policy Objectives

The objectives of this policy are to;

- a) Ensure that each Trustee has a minimum knowledge on the management of the Scheme. The areas of knowledge include but are not limited to;
 - i. Scheme history and structure
 - ii. Types and features of different schemes
 - iii. Fundamentals of Trusteeship
 - iv. Regulatory framework and pension sector in Kenya
 - v. Role of service providers
 - vi. Scheme documentation and their relevance in managing the scheme.
- b) Ensure that there is a clearly outlined structured induction process
- c) Ensure that a newly elected/appointed Trustee will attend a mandatory trustee training. This includes Trustee Induction Program and Trustee Development Program Kenya (TDPK)
- d) Ensure that continuous trustee training applies to trustees on a need basis as agreed upon by the Board of Trustees.
- e) Apply continuous updates and continued learning to all trustees. This information will be supplied in written form by the administrator on a continuous basis.

5.3 Statutory Requirements and Guidance on Trustee Induction

The Board of Trustees take cognizance of Legal Notice No. 193 of the Retirement Benefits (Good Governance Practices in the Management of Retirement Benefits Schemes) Guidelines, on Trustee Induction and Skill Development.

Guideline 23 (1) stipulates that *the sponsor of a new scheme or the chairperson of the board of trustees of an existing scheme shall ensure that each trustee undergoes a well-structured induction process in respect of the trustee's role and responsibilities in the scheme.*

Guideline 23 (2) indicates that *an induction process shall include training required under the Act or any other relevant written law to ensure that:*

- (a) trustees are trained and certified in a training programme approved by the Authority within **six** months of the trustees' appointments or such other period as may be provided under the Act;*
- (b) trustees have appropriate knowledge and understanding of the law relating to retirement benefits and trusts;*
- (c) trustees have appropriate knowledge of the principles of Funding and investment relating to retirement benefits schemes;*
- (d) trustees have received orientation on the scheme governance structure, strategic plan, financial status, financial policies, risk management, compliance programmes and the code of conduct of the scheme; and*
- (e) independent trustees and key persons of corporate trustees meet a higher standard of care and are able to demonstrate appropriate knowledge and understanding from the date of their appointments.*

5.4 Induction Process

On confirmation of the appointment of a Trustee, the following steps should be followed:

- a) The Chairperson will welcome the new trustee to the Scheme;
- b) The Trust Secretary/Administrator will ensure delivery of the Trustee Induction Pack after confirmation of appointment;
- c) The new trustee will confirm receipt of the Trustee Induction Pack upon its delivery; and
- d) The Trust Secretary will ensure that the Chairperson meets the new trustee prior to that first meeting.

5.5 Trustee Induction Pack

The induction pack will contain the following documents at a minimum:

- a) An introduction to the Scheme
- b) Trust Deeds and Rules
- c) Deeds of Amendment
- d) Financial Statements for the last two (2) years
- e) Minutes of the most recent three (3) Main Board of Trustee Meetings
- f) Minutes of the most recent two (2) Annual General Meetings
- g) A copy of the most recent Annual Trustee Report/ AGM Reports
- h) A copy of the Board Pack of the most recent Main Board Trustee Meeting
- i) A copy of the most recent Investment Policy Statement
- j) A copy of the scheme policy manual
- k) Sample Nomination of Beneficiaries Form

The new trustee will complete an Induction checklist (annexure 2) and submit to the Trust Secretary within six (6) months of confirmation of appointment. Any issues that require further clarification or training may be highlighted during this period.

5.6 Trustee Skills Audit

The New Trustee will complete the Trustee Skills Audit (annexure 3) as well as the Trustee Declaration (annexure 4) within four (4) weeks of confirmation. This will enable the Chairperson and Trust Secretary to match the areas of expertise of the New Trustee with the ongoing work of the Scheme.

5.7 Review Meeting

A review meeting will be held three (3) months following attendance of the Trustee after their first Board meeting and relevant concerns handled by the Trust Secretary in conjunction with the Chairperson.

5.8 Training Courses

The courses to be undertaken by the Trustees will be:

- a) Relevant to the Board of Trustees in the management of the Scheme.
- b) The most cost-effective courses to the Scheme.
- c) Conferences and seminars organized by institutions accredited by RBA.

5.9 Induction and Training Costs

All costs of Trustee induction and training will be borne by the Scheme. The Training plan will be on a need basis subject to the budget with provisions for incidental training requirements.

5.10 Training Obligations of the attendees

Trustees or attendees sponsored by the Scheme to attend any seminar, conference or training will;

- a) Ensure they attend all sessions of the seminar, conference or training.
- b) Report on the training to the Board of Trustees.
- c) Make a presentation to the rest of the Board as soon as possible after the training.

CHAPTER SIX

CONFLICT OF INTEREST

6.1 Introduction

This chapter explains the importance, objectives and the requirements for declaration of conflict of interest by the Schemes' stakeholders. The stakeholders are defined as the Sponsor, members who contribute to the Scheme (active members), beneficiaries (dependants and nominees) who stand to benefit in the event of the death of an active member, members who no longer contribute but whose benefits have not yet been paid to them in full, employees of the scheme and the service providers.

The declaration of conflict of interest improves credibility to the governance of the Scheme and enhances stakeholder trust. In addition, the potential for conflict is inherent in the nature of the position of Board of Trustees but they must take steps to manage the risks associated with conflict of interest.

The primary obligation of a Trustee is to act in the best interests of the Scheme and, subject to this, the best interests of members and beneficiaries. A Trustee must act without regard for his or her personal interests or those of the entity through which he or she was appointed so that his or her actions in such a situation are no different or as defensible as if the conflict of interest does not exist.

While the Trustees have a duty to act in the best interests of the beneficiaries, it does not preclude any Trustee from having other roles and responsibilities which may result in a conflict of interest. Further, it does not preclude any Trustee from any affiliations (either personal or social interest) that may be perceived as causing a conflict of interest.

Conflicts of interest may arise where Trustees set aside the best interests of the Scheme as the benchmark for their decisions and priorities. Potential or perceived conflicts of interest are as serious as actual conflicts of interest. Mere disclosure of conflict (potential, perceived or actual) is not adequate management of the risks associated with conflict.

6.2 Objectives of the Conflict of Interest Policy

The overall objective of this policy is to assist in the identification and evaluation of risks of conflict of interest and to adopt appropriate strategies to manage these conflicts.

The specific objectives are to:

- a. Provide a guide for acknowledging any potential conflict that trustees and relevant stakeholders may have;

- b. Provide a tool that enables trustees to be open and disclose on any areas of potential conflict; and
- c. Provide a systematic guideline for providing practical solutions to dealing with conflicts.

6.3 Guidance of Declaration of Conflict of Interest Policy

The management of conflict of interest with respect to retirement benefits schemes is subject to the principles of Good Governance Guidelines and the RBA Act.

6.4 Management of Conflict of Interest

The Trustees will adopt the following principles and procedures:

a) Conflict Management

Trustees will adopt the following guidelines in the management of conflict.

- i. All Trustees will sign a Trustee Declaration form (annexure 5).
- ii. A conflict of Interest Register detailing Trustees' interests which could give rise to a conflict of interest will be maintained.
- iii. A Conflict of Interest Register detailing service providers' interests which could give rise to a conflict of interest will be maintained.
- iv. The Conflict of Interest Register for service providers will be updated on a quarterly basis.
- v. Sponsor policies/strategies or proposals that are to be covered at Trustee meetings should be presented by a sponsor representative who is not a Trustee, where applicable.
- vi. Any Trustee wishing to speak from a Sponsor perspective must state this clearly at meetings and have this recorded in the minutes.
- vii. A Trustee will not benefit for oneself as a consequence of being a member of the Board, or at the expense of the Scheme or its members or beneficiaries.
- viii. The Board as a whole is required to ensure that any Conflict of Interest is resolved appropriately and that no person who is in a conflict of interest situation derives any improper financial benefit from that conflict of interest.
- ix. Any Trustee who may have any financial interest in any assignment that the member undertakes on behalf of the Board either personally or through any third party must disclose this to the Board.

- x. Any Trustee who feels that they, another Trustee, Adviser or Member has a conflict of interest on a particular topic as per the pre-circulated meeting agenda must advise the Trust Secretary prior to the meeting, or state this clearly at the meeting.
- xi. The Board of Trustees will then decide if the conflicted individual needs to leave the meeting during the discussion on the conflicted matter, or if a Trustee will withdraw from voting on the conflicted matter.
- xii. If the conflicted individual is the Chairman, another Independent Trustee will drive the process.
- xiii. Every conflict of interest will be fully recorded in the Board minutes as well as how the Board has resolved the matter.

b) Gifts and Rewards

Gifts and rewards will be managed in the following manner:

- i. Trustees will not accept, either directly or indirectly, payment of any kind from service providers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips;
- ii. The Board has provided a procedure for disclosure of details of gifts or courtesies to be disclosed and the procedure for declaration. The policy takes into account the materiality and the relevance of the gift or courtesy;
- iii. Trustees will not, directly or indirectly;
 - 1) Request, solicit or demand from any person or body any direct or indirect reward or favour
 - 2) Accept any gift, reward or favour, whether in money or otherwise, as consideration for voting in a particular manner on any matter.
- iv. Trustees must declare in writing to the Chairperson any favour, gift or courtesy, which has a value reasonably estimated in excess of **Ksh.20,000** and is offered to them by virtue of them being members of the Board of Trustees.

CHAPTER SEVEN

COMMUNICATION

7.1 Introduction

This policy covers the objectives, role and the process of communication amongst the stakeholders of the Scheme. Considering different member cultures, languages orientation, gender, age, education levels, levels of financial literacy, religions and perspective of matters to do with pension, the Trustees need to find ways of communicating to the different segments of their membership whether actively in the Scheme or those who have deferred their benefit within the Scheme.

It is important for trustees to communicate to all the stakeholders of the Scheme in a timely, accurate and transparent manner in the process of fulfilling the Board of Trustees' obligations.

7.2 Objectives Communication Policy

The objectives of the communication policy are to:

- a. Educate members on the basics of retirement funding, and long-term saving, offer tools to encourage members to be involved in their retirement planning;
- b. Ensure that all members have access to important Scheme information and that the most appropriate method of dissemination is used;
- c. Ensure that the Scheme is compliant with regulatory requirements in regard to communication to all stakeholders;
- d. Ensure that strategies flowing from the communication policy are implemented.

7.3 Statutory Requirements and Guidance

Communication between the Scheme members, Sponsor, service providers and other stakeholders is guided by the RBA Act, regulations, guidelines and other relevant legislation.

The Administrator's, Manager's and Custodian's regulations and other pieces of legislation further stipulate the information that must be provided to the RBA, the Kenya Revenue Authority, the Board of Trustees and eventually the members and beneficiaries of the Scheme. With respect to a member's right to information, the RBA Act provides that a member has a right to:

- a. Receive an annual benefit statement clearly showing all accrued benefits;
- b. Receive a summary of the annual Audited accounts of the pension scheme free of charge;
- c. Question any anomalies within the audited accounts of the scheme;
- d. Inspect the registers of scheme, custodian or manager available at the Retirement Benefits Authority free of charge and to have a copy of the register upon a written request but at a fee;
- e. Request for an investment report of the scheme, and to know the affairs of the scheme including any changes within the scheme.

7.4 Factors to consider in communication

The Board of Trustees will consider the following factors in the process of communication:

a) Nature and type of message to be communicated

The message will be influenced by the benefits offered by the Scheme; Scheme experience; members' age; members' salary levels; the level of education of the members and statutory requirements.

b) Member composition

The Board of Trustees' communication will consider the demographic composition of the membership when preparing communication and the influence of, inter alia, the following factors: the level of education of the members and the appropriate language in which to communicate.

c) Medium and cost of communication

The medium and cost of communication will be influenced by various factors including language and geographical distribution of the membership as well as the costs.

d) Feedback channels

The Board of Trustees will monitor and evaluate the effectiveness of communication by providing mechanisms through which members and other stakeholders can provide feedback.

7.4 Communication Plan

A communication plan, budget, and calendar will be set annually and will be agreed upon and approved by the Board of Trustees, as guided in the attached plan under appendix 6.

CHAPTER EIGHT

RISK MANAGEMENT

8.1 Introduction

This policy covers the objective, responsibilities, risk management process and implementation of a risk management framework for the Scheme.

8.2 Objective of the Risk Management Policy

The objective of this policy is to provide Board of Trustees with a tool for identifying, evaluating and mitigating material risks that may have an adverse effect to the realization of the objectives of the KSG SRBS, the outcomes achievable by the Scheme and to adopt appropriate strategies to manage these risks.

8.3 Responsibility of Risk Management

The Board of Trustees is ultimately responsible for identifying and managing the risks to which the Scheme is exposed. An understanding of the above factors and the accompanying risks facing the Scheme is essential to develop the necessary strategies to identify, evaluate and manage these risks. Risks will be considered both in terms of the likelihood as well as the severity of the particular risk, which ultimately guides the Trustees as to the importance of such a risk.

8.4 Implementation

The Board of Trustees will implement the steps in the risk management process which entails risk identification, strategies to minimize the risk, implementation of the strategy, review of the strategy and feedback.

8.5 Statutory Requirements and Guidance

The Scheme and its Board of Trustees, sponsor, service providers and other stakeholders are subject to the provisions of the RBA Act, regulations, guidelines and other relevant legislation.

8.6 Risk Management Process

The risk management process will have both a strategic and operational role. The Board will establish Ad hoc committees to co-ordinate the various tasks and to ensure that applicable policies and procedures are in place to mitigate identified risks faced by the Scheme.

The Committee will ensure that risk management processes are fully integrated into the daily running of the Scheme and that identified risks are disclosed to the

Board. The Board of Trustees will ensure practical and cost-efficient management of risk in support of the objectives of the Scheme.

The Board will regularly review their approach from time to time to ensure effective management of risks. The feedback of the risk management process will be communicated to the stakeholders.

The Board of Trustees will use a risk management framework to assess operational and strategic risks annually. The use of the risk management framework (appendix 7) and the required actions will be implemented accordingly.

CHAPTER NINE

TRUSTEE REMUNERATION

9.1 Introduction

This chapter covers Trustee allowance, expense and any reimbursable expenditure incurred in discharge of responsibilities as Trustees. This could be attending meetings, workshops, seminars and trainings.

9.2 Statutory Guidance and Requirements

The policy is in compliance with the statutory guidance on remuneration, the form of remuneration and allowances payable to the Trustees. The Trustees will make reference to Legal Notice No. 193 of the Retirement Benefits (Good Governance Practices in the Management of Retirement Benefits Schemes) Guidelines, 2018, in regard to Trustee Remuneration.

9.3 Sitting Allowances

Trustees will receive sitting allowance for regular board meetings, ad hoc meetings, sub-committee meetings, special meetings and Annual General Meeting. The rate of remuneration will be determined from time to time in compliance with guidelines issued by RBA and will be payable to Trustees and the Trust Secretary. The sitting allowances will be subject to applicable taxes.

9.4 Expenses and Reimbursements

Trustees expenses and reimbursable will be paid when a trustee is required to attend a meeting or training outside their usual station. The following expenses and/or reimbursable are payable; mileage claims, parking fees, air fare (economy), and a daily subsistence allowance.

APPENDICES

Appendix 1.

DECLARATION OF COMMITMENT

I, _____ hereby confirm that I have been provided with the Board Charter and Code of Conduct of the Kenya School of Government Staff Retirement Benefit Scheme in my capacity as a Trustee of this Scheme.

I understand that the primary objective for this retirement Scheme is to provide members with an adequate retirement outcome and that the Scheme needs to be managed with good corporate governance in effect as Trustees fulfill their fiduciary duty.

I am committed to managing the Scheme honestly, with integrity and to the best of my ability. I will act in a professional manner with due regard to my fiduciary duties and responsibilities, applicable laws, regulations, rules, codes of conduct and other policies that apply to the Scheme. I understand that the Board and its individual members are accountable and responsible for the business of the Scheme.

I understand that the purpose of the Board Charter is to set out the specific responsibilities of Trustees collectively and individually. The Code of Conduct reflects the values, ethical principles, and standard of behavior expected of me.

I hereby acknowledge and accept my duties as set out in the Board Charter and I commit to upholding the values, principles, and behaviors set out in the Code of Conduct.

Trustee

Date

Witness

Date

Appendix 2.

KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT BENEFIT SCHEME

New Trustee Competencies Audit

<p>1. What kind of expertise do you consider you bring to the Board?</p> <ul style="list-style-type: none"><input type="checkbox"/> Administration<input type="checkbox"/> Change management<input type="checkbox"/> Conflict resolution<input type="checkbox"/> Consultancy<input type="checkbox"/> Customer care<input type="checkbox"/> Development<input type="checkbox"/> Disability<input type="checkbox"/> Finance and Accounting<input type="checkbox"/> General Strategic Planning<input type="checkbox"/> Training<input type="checkbox"/> Governance<input type="checkbox"/> Human Resources<input type="checkbox"/> Information Technology<input type="checkbox"/> Knowledge of the community<input type="checkbox"/> Management<input type="checkbox"/> Management – Restructuring<input type="checkbox"/> Legal<input type="checkbox"/> Marketing<input type="checkbox"/> Media/Public Relations<input type="checkbox"/> Networks/alliances<input type="checkbox"/> Policy implementation<input type="checkbox"/> Property<input type="checkbox"/> Research<input type="checkbox"/> Systems<input type="checkbox"/> Others – please give details _____	<p>2. What other skills or experience do you feel you offer?</p>
	<p>3. Are there any areas of the Scheme that you have a particular interest in and/or would like to become more involved in?</p>
	<p>4. What motivated you to become a Trustee of the Scheme?</p>

Appendix 3.

KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT BENEFIT SCHEME

New Trustee Information Checklist

In the first six (6) months of your tenure, you will be provided with as much information as possible to enable you familiarize yourself with the terms of the Trust. Please tick off the relevant boxes of the checklist as you progress during this period to keep track of key areas:

- I have received a Trustee Induction Pack for the Fund with the following documents;
 - Trust Deeds and Rules and Deeds of Amendment
 - Summary write-up on the benefits structure
 - Financial Statements for the last two (2) years
 - Minutes of the most recent two (2) Annual General Meetings
 - Minutes of the most recent three (3) Board of Trustee Meetings
 - Most recent three (3) quarterly Newsletters
 - Most recent Investment Policy Statement
 - If there are Committees, the Terms of Reference of the Investments & Benefits Committees
 - Board Policy Manual

- I have had an induction brief with the Trust Secretary of the Fund
- I have a statement of my roles and responsibilities as a Trustee
- I am aware of the aims and objectives of the Fund
- I have an understanding of the structure of the Fund and my Trustee role within it
- I understand my roles and responsibilities as a Trustee
- I have met with the Chairperson of the Board
- I have met with the rest of the Board of Trustees
- I have met the key members of the Secretariat
- I have been invited to join a Sub-committee
- I feel like an equal member of the Board and I am able to contribute fully

Appendix 4.

KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT BENEFIT SCHEME

Trustee Induction Declaration

1. I have read and understood the requirements of being a Trustee of the Kenya School of Government Staff Retirement Benefit Scheme
2. I have received induction material for New Trustees of the Scheme.
3. I have been taken through the induction process.
4. I undertake to familiarize myself with the Scheme's policies, objectives, plans, and financial position.
5. I will declare all conflicts of interest as and when they arise. If at any time these conflicts hamper my ability to perform my role as a Trustee, I will take the necessary action as provided for under the Conflicts Policy.
6. I will keep all the proceedings at Trustee meetings confidential and will not discuss any of the issues with the press/media without clearance from the Chairperson.

Dated at _____ on this _____ day of _____ 20 _____

Trustee

Appendix 5.

Kenya School of Government Staff Retirement Benefit Scheme

Trustee Declaration

1. I acknowledge that the purpose of this declaration is to declare my interest in any matter or entity which may compromise the impartiality and independence I am required to possess, to demonstrate and to be seen to demonstrate as Trustee of the Kenya School of Government Staff Retirement Benefit Scheme.
2. For the purposes of this declaration, the following words or phrases have the meanings indicated
 - 2.1. "financial interest" means any shares held by me directly or indirectly (an indirect shareholding includes one held through a trust, company or legal entity controlled by me or members of my immediate family or, in respect of a trust, of which I or members of my immediate family are the primary beneficiaries), but excludes any shareholding held through a collective investment scheme;
 - 2.2. "professional fees" means those fees for work related to the retirement Scheme industry including inter alia trusteeships or services to asset managers, administrators, consulting actuaries, life insurers and retirement Schemes;
 - 2.3. "service provider" means an administrator, auditor, provider of risk benefits, provider of short term insurance, brokerage or any other entity contracted by the Scheme to provide any services which, for this purpose, includes the management of any assets of the Scheme whether in the form of a mandate or an insurance policy;
 - 2.4. "Sponsor" means Kenya School of Government.
3. I have the following financial interests in the Sponsor or Services providers of the Scheme:

4. I am a Trustee of the following retirement Schemes sponsored by the Sponsor (over and above the Scheme) (or of other retirement schemes not sponsored by the Sponsor) –

I am/have been/have not been (circle which is applicable) permanently employed by the Sponsor, and if I have been permanently employed by the Sponsor that employment terminated on _____ (insert date).

6. I am Shareholder in the following associated companies –

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7. I acknowledge that as a Trustee –

7.1. the incorrect or incomplete filling in of this declaration may constitute a breach of the Code of Conduct of the Scheme;

7.2. my co-trustees may require more information about any aspect of the declaration made by me.

8. I confirm that there is no other fact which to the best of my knowledge compromises my ability to act independently and impartially as a trustee.

Dated at _____ on this _____ day of _____

Trustee

Appendix 6.

KENYA SCHOOL OF GOVERNMENT STAFF RETIREMENT BENEFIT SCHEME

Communication Plan

Communication Item	Intention	Frequency	Medium of Distribution
<i>Member Booklet</i>	To communicate the benefits, rules and investment strategy.	Upon joining the Scheme and when benefits change	Electronic copy
<i>Trustee Report</i>	To report on Scheme activities and rule changes as well as remind members who their Scheme Trustees are, and the duties of the Trustees.	Upon joining the Scheme and as and when investment portfolios change	Electronic copy
<i>Benefits Statements</i>	To give members updated, personalized information relating to their own accumulated Scheme value and other Scheme benefits.	Annually	Hard copy or electronic copy
<i>Projection Statement</i>	Personalized statement of projected retirement income highlight of possible shortfalls and suggest solutions. Based on current net savings rates projected to retirement age.	On Request	Hard copy or Email
<i>Exit Communication Brochure</i>	Inform members of options upon exit, intended to highlight the benefits of preservation and consequences of cashing out retirement savings on exit.	On exit	Electronic copy

Communication Item	Intention	Frequency	Medium of Distribution
<i>Newsletter</i>	The publication aimed at keeping members informed about retirement Scheme issues and developments in the broader market.	On need basis	Electronic copy
<i>Specific retirement planning presentations to members within 2 years to normal retirement age</i>	To provide focused education for members close to retirement to help them understand the options, decisions, and consequences of retirement. Focuses on financial issues, as well as emotional challenges faced on retirement	Annual	Presentation
<i>Annual General Meeting</i>	Meeting with Trustees, Service Providers and Members	Annual	Meeting
<i>Online access</i>	Real-time access to benefit details and options, plus the use of tools	Ongoing	Electronic
<i>Complaints</i>	Forwarded to the Trust Secretary for the appropriate response.	Ad-hoc	

Kenya School of Government Staff Retirement Benefit Scheme

Communication Calendar & Budget

Communication Type	Medium	J	F	M	A	M	J	J	A	S	O	N	D	Budgeted Cost (KShs)	Remarks
Ongoing communication															
Benefit Statements															
Retirement Projection Statements															
Retirement planning sessions															
Trustee Report															
Newsletter															
Posters/flyers															
Online Portal															
One Off / ad hoc communication															
Member Booklet															
Induction Presentations															
Member Education															
Trustee election communications															

Exit communication																			
Feedback mechanisms																			
Annual General Meeting?																			
Responses to newsletters?																			

**Kenya School of Government Staff Retirement Benefit Scheme
Communication Calendar & Budget**

Communication Item	Intention	Frequency (Choose one: On joining Scheme, Quarterly, Annually, Adhoc, On Exiting Scheme)	The medium of Distribution (Choose: Paper Based, Email, SMS, Online, Employer Intranet)
<i>Member Booklet</i>	To communicate the benefits, rules and investment strategy.		
<i>Trustee Report</i>	To report on Scheme activities and rule changes as well as remind members who their Scheme Trustees are, and the duties of the Trustees.		
<i>Benefits Statements</i>	To give members updated, personalized information relating to their own accumulated Scheme value and other Scheme benefits.		
<i>Projection Statement</i>	Personalized statement of projected retirement income highlights of possible shortfalls and suggest solutions. Based on current net savings rates projected to retirement age.		

Communication Item	Intention	Frequency (Choose one: On joining Scheme, Quarterly, Annually, Adhoc, On Exiting Scheme)	The medium of Distribution (Choose: Paper Based, Email, SMS, Online, Employer Intranet)
<i>Exit Communication brochure</i>	Inform members of options upon exit, intended to highlight the benefits of preservation and consequences of cashing out retirement savings on exit.		
<i>Newsletter</i>	The publication aimed at keeping members informed about retirement Scheme issues and developments in the broader market.		
<i>Specific retirement planning presentations to members within 2 years to normal retirement age</i>	To provide focused education for members close to retirement to help them understand the options, decisions, and consequences of retirement. Focuses on financial issues, as well as emotional challenges faced on retirement		
<i>Annual General Meeting</i>	Meeting with Trustees, Management Committees and Members		
<i>Complaints</i>	Forwarded to the Trust Secretary for the appropriate response.		

Appendix 7.

Kenya School of Government Staff Retirement Benefit Scheme Risk Management Framework

This framework helps the Board of Trustees to profile and monitor any existing and potential risks domiciled within the management of the scheme. The framework has been classified into different sections such as governance, legal and investments. Each is assessed in terms of the satisfaction levels of the Board. The risk is described and the procedure or policy for managing potential risk documented. This tool can be expanded or reduced depending on the Board's assessment of the potentiality of any form of risk.

No.	RISKS				Risk Level	Risk Indicator	Mitigation	Risk
	Event	Description	Category	Possible Cause				
A GOVERNANCE								
1		Lack of Scheme Vision and mission statement.	Strategic/Policy	Inadequate Trustee Training.	2	Scheme not meeting its objective	Set a vision and mission statement	Board
				Trustee Awareness of new development.	4	Lack of strategic direction.	Regular Trustee capacity building to create awareness of emerging issues.	
2		Board Composition	Strategic/Policy	Lack of information sharing with the sponsor.	1	Distribution of gender in the Board	Elections to be held in accordance with the rules.	Board
				Inadequate member education	3	Trustee commitment in managing the fund.	Information sharing with the sponsor and member education on Trusteeship.	

3	Inadequate /inappropriate decision making	Strategic	on Trustee Election.	3	3	9	Lack of relevant expertise need in the Board.	Confirm Board composition at every meeting. The Secretariat to provide notification of the date of elections.	Ensure effective decision-making process. Prepare Timely budget Ensure Timely/Accurate reports Timely circulation of Notice and Board Minutes.

4.		Training	Strategy/Policy	<p>Inaccurate documentation</p> <p>Uninformed Board/ members.</p> <p>Lack of training calendar.</p> <p>Inadequate budget allocation</p>	2	2	4	<p>Frequent wrong decision making.</p> <p>Increased complains from the members.</p>	<p>Organize Board and Member education programs/seminars/workshops</p> <p>Conduct Trustees skills gap analysis.</p> <p>Allocate sufficient training budget.</p> <p>Prepare annual training plan</p>	Board
5		Conflict of Interest.	Strategic	<p>Inadequate disclosure mechanism</p> <p>Undue influence in decisions making</p>	3	3	9	<p>Stakeholder Complaints</p> <p>Poor service delivery.</p> <p>Failure to meet scheme objectives.</p>	<p>Ensure appropriate disclosure mechanism.</p> <p>Review interest declaration and minutes in every meeting.</p>	Board/Sponsor

									<p>Penalization of non-declaration of interest</p> <p>Resignation if unable to adhere to prescribed policy.</p> <p>Adherence to the conflict of interest policy</p>								<p>Appropriate monitoring and evaluation mechanisms</p> <p>Clear terms of reference</p> <p>Proper contracts to service providers</p>	<p>Wrong reports/decisions/advice</p> <p>Conflicts and litigations</p>	<p>9</p>	<p>3</p>	<p>Overreliance on the service providers advice.</p> <p>Unclear terms of references.</p> <p>Poor execution of contracts.</p> <p>Delays in procurement of the service</p> <p>Inadequate budget allocation</p>	<p>Operational.</p> <p>Delegation to service providers</p>	<p>Board</p>
					<p>Strategic</p>	<p>Trustee Indemnity</p>			<p>Timely procurement</p> <p>Adequate budgetary allocation</p> <p>Make well informed decisions</p>	<p>Surcharge of trustee</p> <p>Increased liability Exposure</p> <p>Fear of optimal decision making by trustees</p>	<p>6</p>	<p>3</p>		<p>Board</p>									

B	LEGAL COMPLIANCE	Non-Compliance with legal framework regulations and guidelines	Strategic/Operational	Lack of professionalism Inadequate capacity of implementers Inadequate information by the Board on emerging issues.	2	3	6	Increased litigation and penalty. Increased operational costs Delay in contracts renewal. Dissatisfied members. Scheme investment losses	Promote application of ethical standards and specifications by implementers Regular review and dissemination of circulars and notices. Capacity building for implementers	Board
C	SCHEME INVESTMENTS	Investment Policy Framework.	Strategy/Policy/Operational	Unclear investment objectives and mandate to the portfolio manager Inappropriate investment benchmarks	3	3	9	Frequent investments losses Noncompliance with statutory and IPS assets allocation. Skewed/Biased allocation of counters.	Set clear objectives, TORs and mandates. Compare returns with industry performance Communicate Fund Managers investment philosophy.	Board

D	COMMUNICATION	Inadequate communication policy	Strategic	<p>Delayed investment decision.</p> <p>Inaccurate monitoring of scheme performance.</p> <p>Inadequate infrastructure</p> <p>Non-adherence of the communication objectives.</p> <p>Withholding relevant information</p> <p>Lack of confidentiality</p> <p>Resistant to change of current</p>	2	2	4	<p>Increased enquiries/complaints</p> <p>Increased costs of communication material.</p> <p>Delay in execution of appropriate tasks</p> <p>Frequent decision made.</p> <p>Increased conflict.</p>	<p>Adherence to communication policy</p> <p>Sensitize members on modern and various scheme communication channels.</p> <p>Sign confidentiality code of conduct by the Board.</p>	Board.
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							communication channels.					
E	FINANCIAL RISKS											
1	Financial Reporting	Compliance	Delays in submission of financial reports Inaccurate/incomplete data Inadequate disclosure Noncompliance with applicable standards. Inadequate Board commitment and expertise	2	3	6	Penalties by the regulatory bodies for non-compliance Delayed and uninformed reports Distorted reports Unfair allocation of responsibility to trustees.	Ensure timely submission of scheme financial reports Ensure accurate and complete data is provided Ensure applicable financial reporting standards Ensure Trustees are inducted.				Board
2	Benefits Management Risks	Policy/Operational	Delayed payment of benefits	3	3	9	Increased complains from members and beneficiaries.	Payments of benefits within the agreed timelines.				Board

						<p>Inadequate beneficiary information</p> <p>Release of death benefits without proper due diligence</p> <p>Noncompliance of statutory timelines on benefits transfer</p>						
												Regular review of scheme of service and staff welfare policy
												Provide conducive work environment
												Institutionalize motivation strategies
												Increased Board investigations on death benefits.
												Increased litigation regarding death benefits.
												Number of Inaccurate member statements.
F MEMBER DATA												
1									1	3	3	Ensure data capture accuracy.
	Accurate and Complete Bio Data						Operational	Operational	1	3	3	Ensure data validation mechanisms.
							Operational	Operational				Review reports before circulation.
2	Member deduction and contribution						Operational	Operational	1	3	3	Ensure authorization and approval levels in the payroll process.
												Board/Sponsor

The Chairman

Kenya School of Government Staff Retirement Benefit Scheme

P.O. Box 23030 – 00604

Lower Kabete

NAIROBI

March 2020



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