



# **RULES OF THE GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME**



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# RULES OF THE GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME

## 1. DATE OF COMMENCEMENT

The Date of Commencement of the Scheme is.....

## 2. ELIGIBILITY AND MEMBERSHIP

- a. All employees of the GES, who qualify under the Act to contribute to the Scheme and staff of the Participating Unions, are eligible to become Members of the Scheme at the Date of Commencement.
- b. A Member shall remain a Member thereof until he/she ceases to be an employee of the GES staff or of a Participating Union.
- c. All Members shall abide by the Rules of the Scheme from time to time in force.
- d. *A member shall complete an enrollment form and consent by appending their signature to the forms*
- e. Each Member shall be issued with a Membership certificate in accordance with the Act.

## 3. NOMINATIONS BY MEMBER

- 3.1. A Member shall nominate a person or persons to whom any amount standing to his/her credit shall be payable in the event of his or her death while in Service or before his or her claim on the Scheme shall have been discharged.
- 3.2. While a Member is still in Service, he can amend any such nominations(s) so made. A Member shall amend such nomination while he/she is still in service
- 3.3. Every nomination in terms of this Rule shall be made on the official form provided for purpose. The duly completed Nomination Forms shall be witnessed by their heads of departments.
- 3.4. No nomination or notice of cancellation shall be effective unless it has been received at the office of the Scheme while the Member is still in Service and has been registered in the books of the Scheme. In the event of the death of a nominee prior to the death of the Member, and no other person or persons having been nominated by the Member, the amount standing to the credit of the Member shall be dealt with in accordance with Rule 11.5(b).

## 4. MANDATORY CONTRIBUTIONS

The contribution of each Member to the Scheme shall be five percent (5%) of his salary as set out in Section 3 of Act 766, which shall be deducted monthly by the Controller & Accountant General's Department from his salary at the time of payment and paid to the Trustees.



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## 5. REGISTRATION OF MEMBERS

Registration forms shall be obtained from either the district offices, the administrator's office, the GESOPS Secretariat or a member may/can register online via the use of the GESOPS members portal – [www.gespensions.com.gh](http://www.gespensions.com.gh) .

### USSD Code

A member may dial the short code \*365\*65# with a mobile phone number that is registered with GESOPS.

The following services may be accessed via the USSD Code:

- i. Check Statement
- ii. View beneficiary
- iii. Check claim Status
- iv. View Asset Allocation
- v. Change and reset PIN
- vi. My information
- vii. Contact us

## 6. VESTING

The contributions in respect of a Member shall vest in the Member as accrued benefit as soon as it is paid to the Trustees.

## 7. ACCOUNTS

- 7.1. The contributions of Members shall, on receipt by the Trustees, be paid into a Fund maintained by the Trustees with a Pension Fund Custodian. All assets of the Scheme shall be acquired from the Fund.
- 7.2. The Trustees shall at the end of each year cause a balance sheet and revenue account to be prepared within the first quarter of the ensuing year.
- 7.3. The revenue account shall be credited with all income accrued during the period of account. All investments shall be valued, and any appreciation or depreciation of the value shall be shown by crediting or debiting the revenue account.

## 8. INCOME ON CONTRIBUTIONS

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





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## 9. ACCOUNTS AND AUDIT

9.1. The Trustees shall within four (4) months after the end of the year cause the accounts of the Scheme to be produced and the accounts so produced shall be examined and the correctness of the Annual Financial Statements ascertained by qualified External Auditors appointed by the Trustees.

9.2. The Trustees shall also cause an audit report to be prepared, which shall include a statement on the extent of compliance with

- a. regulatory requirements,
- b. the Trustees' duties under this Trust Deed, and
- c. the Scheme's investment objective and other requirements under the Act.

## 10. ANNUAL REPORT

10.1 The Trustees shall, in compliance with the Act, prepare and publish an annual report consisting of

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

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

## 11. MEMBERS' STATEMENT OF ACCOUNTS

At the end of every year, a Statement of Account shall be rendered to each Member of the Scheme after the Accounts of the Fund have been audited and certified by an External Auditor. The statement will indicate:

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



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## 12. BENEFITS PAYABLE

12.1. Subject to the provisions in the Act, and the rules of the Trust Deed, a member, as the case may be will be entitled to receive a lump sum payment of all benefits accrued (including all mandatory contributions and investment returns thereon) under the Scheme when:

- a. He attains the normal retirement age of 60 years.
- b. he attains the early retirement age of 55 years and certifies to the Trustees by statutory declaration that he has permanently ceased his employment.
- c. He reaches age 50 and is unemployed or self-employed.
- d. he dies, if his death is before his benefits have been paid.
- e. He becomes totally incapacitated.

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

### 12.2. BENEFIT PAYABLE ON ATTAINING RETIREMENT AGE

A Member who reaches the Normal Retirement Date shall be paid a lump sum benefit equal to the aggregate of all accrued benefits (including all mandatory contributions and investment returns thereon) under the Scheme as at the date of his exit.

### 12.3. BENEFIT PAYABLE ON ATTAINING EARLY RETIREMENT AGE

A Member of the Scheme who wishes to take an early retirement and be paid his accrued benefits must lodge with the Trustees a claim for payment of his accrued benefits in accordance with the Act. The claim must be in the form specified or approved by the NPRA. The claim must be supported with proof of having attained the early retirement age and a statutory declaration.

The Member shall receive a lump sum benefit equal to the aggregate of all accrued benefits (including all mandatory contributions and investment returns thereon) under the Scheme as at the date of his exit.



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## **12.4. BENEFIT PAYABLE ON ATTAINING AGE OF 50 AND UNEMPLOYED OR SELF EMPLOYED**

A Member of the Scheme who has attained age 50 and is unemployed or self-employed is entitled to receive a lump sum benefit equal to the aggregate of all accrued benefits (including all mandatory contributions and investment returns thereon) under the Scheme as at the date of his exit.

The Member must lodge with the Trustees a claim for payment of his accrued benefits in accordance with the Act. The claim must be supported with proof of having attained age 50 and unemployed or self-employed, and a statutory declaration.

## **12.5. DEATH-IN-SERVICE BENEFIT**

- a) If a Member dies before the Normal Retirement Age, his nominated beneficiary or beneficiaries shall be paid from the Scheme a lump sum benefit equal to the total accrued benefit standing to his credit (i.e. all mandatory contributions and investment returns thereon).
- b) On the death of a Member not survived by a nominated beneficiary under Rule 3, the full amount credited to the Member under these Rules shall be payable to any person producing probate or Letters of Administration to the estate of the deceased Member and such payment shall be a good discharge to the Trustees against all claims whatsoever in respect of the said Scheme.
- c) Where a nominated beneficiary is an infant or a minor on the death of the Member nominating him, a receipt issued by the infant's or minor's parent or legal guardian for the benefits paid to him on behalf of such infant or minor shall be good discharge to the Trustees.

## **12.6. BENEFIT PAYABLE ON LEAVING SERVICE ON GROUND OF TOTAL INCAPACITY**

A Member of the Scheme who, before reaching retirement age, wishes to be paid his accrued benefits on the ground of total incapacity must lodge with the Trustees a claim for payment of his accrued benefits in accordance with the Act. The Member shall be paid a lump sum benefit equal to the total accrued benefit standing to his credit (i.e., all mandatory contributions and investment returns thereon).

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



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

Except as provided under Section 11, the Trustees shall not pay or dispose of any part of a Member's accrued benefits to that Member.

The accrued benefits of a Member of the Scheme shall not be attached in execution of a judgment debt or be used as a charge, pledge, lien, or be transferred, assigned or alienated by or on behalf of the Member.

## **14. SUSPENSION OF CONTRIBUTIONS**

Whereas a result of

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

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

## **15. ASSIGNMENTS OF BENEFITS**

15.1. Except as provided under subsection (2), the benefits of the Scheme are non-assignable. No Member shall be entitled to transfer or assign whether by way of security or otherwise his interest or any part thereof in the monies standing to his credit in the Scheme and no such transfer or assignment shall be valid and neither the Trustees nor the Plan Sponsors shall recognize or be bound by notice to them respectively of any such transfer or assignment.

15.2. Despite subsection (a), a Member may use his benefit to secure a mortgage for the acquisition of a primary residence.

## **16. BREAKS IN SERVICE**

If a Member's service with the Employer is interrupted for any reason, the rules of the Employer with respect to what constitutes a break in service will apply.

## **17. DISPUTE RESOLUTION**

If any question shall arise as to whether any alteration, variation or addition to these Rules prejudice the existing rights or interests of Members with respect to the construction, operation or validity of these Rules or any of them, the matter may be referred for a decision of the Trustees and the decision of the Trustees shall, where necessary, be subject to the approval of the NPRA Board. Where any party is not satisfied with the decision of the Trustees, the arbitration provisions of Section 19 of the Deed shall take effect.





# RULES OF THE GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME

## **18. AMENDMENTS TO RULES OF SCHEME**

18.1. The Trustees may at any time, upon giving due notice to the Plan Sponsors, propose to make amendments to the Rules of the Scheme to the NPRA Board, provided that any change in the Rules that reduces the benefits that have accrued to any Member prior to the change, will be null and void.

18.2. An amendment to the Rules shall not take effect until the NPRA Board has given notice of its approval to the Trustees.

18.3. Reference to an amendment of the Rules includes references to any addition of new provisions, or the substitution, omission, alteration, or repeal of existing provisions of these Rules.

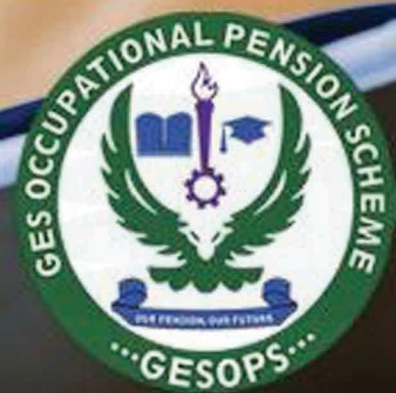
## **19. TRANSFERS INTO AND FROM ANY OTHER APPROVED FUND (PORTABILITY)**

18.4. On the admission to the Scheme of a Member who was a member of an approved occupational pension scheme in connection with his previous employment, the Trustees shall permit the transfer into the Scheme in respect of such Member the amount that represents his entitlement under the previous fund. The amount so transferred shall be credited to the Member's account.

18.5. If a Member, shall, on leaving the service of a Participating Employer enter the service of another organization, the Trustees may transfer the benefits to which the Member may be entitled under the present Fund to the Trustees of such occupational pension scheme.

## **20. WINDING UP**

In the event of a decision to terminate the Scheme, the Trustees shall be required to act in accordance with directives issued by the NPRA Board.



# INTRODUCING **GESOPS USSD**

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**CHECK STATEMENT | VIEW BENEFICIARIES | VIEW CLAIMS STATUS**