ISSN: 2288-2766 © 2013 KODISA. http://kodisa.org/eajbe
Doi: http://dx.doi.org/10.13106/eajbe.2013.vol1.no3.55

THE GOVERNANCE OF RETIREMENT FUNDS IN MEMBERS RIGHTS AND TRUSTEES DUTIES IN SOUTH AFRICA: A LESSON LEARNT FROM USA, UK AND MALAWI

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Received: October 4, 2013, Revised: November 25, 2013, Accepted: December 29, 2013.

Abstract

Purpose: The article looks at the member' rights and trustees duties and determines where should the emphasis be as it often happens that these two aspects often clash.

Research Design, Data and Methodology: It is determined in this article whether the trustees owe fiduciary duties to both the fund and members and further determines whether the trustees should advance the interests of the members.

Results: The article further looks at the governance of the retirement funds and argues that the proper governance of these funds protects the interest of the members. The duty to disclosure of information to members is of paramount importance to ensure that members are able to make well informed decisions.

Conclusion: The article considers the issues of disclosure of information from other countries, United Kingdom, United States and Malawi. It is argued in this article that trustees must be persons who are trustworthy and have the best interest of the members at heart and must therefore familiarize themselves with the laws that regulate their duties.

Keywords: Member's Right, Retirement funds, Trustee, Duties.

JEL classifications : D63, P36.

1. Introduction

According to Marumoagae (2012:554) "section 7C(2) of the Pensions Fund Act 24 of 1956 outlines the general duties of the boards of retirement funds. Over the years there has been much debate in the retirement fund industry as to whom the board, as the managing body of the retirement fund, is accountable. However, South African courts and tribunals adjudicating pension fund-related disputes and the retirement industry at large seem to share the view that the board of trustees is accountable to both the fund and its members, meaning that the board is required to act in the best interest of the fund and its members".

According to Nevondwe (2010:298) members of the pension funds contribute to pension, provident or retirement annuity funds and some people save enough in this way to be able to live adequately in retirement. When the members have contributed in this way, the Act provides them with particular rights towards their specific fund, for example, members of the fund have the right to elect at least 50% of the members of the board of trustees. Whilst the rights of members exist, the boards of trustees, on the other hand, are entrusted with a duty to properly administer the pension funds on behalf of members. Trustees are expected to act in good faith and protect the interest of the members.

The trustees are confronted with many difficult decisions on a regular basis and required to have knowledge and understanding of the legal framework in which they operate under as well as the rights of the members under that particular legal framework. At the core of the Act, lie the rights of the members and trustee duties, which are two fundamental aspects and play a significant role for the proper administration of the fund and protection of member's interest. Often these two aspects are in conflict with each other and thus become necessary, for the development of the pension law jurisprudence, to determine whether the trustees' duties supersede the member's rights or whether member's rights supersede trustee's duties. It is evident that this two aspects complement each other, but the cardinal question that remains is that where should the emphasis be when these aspects are in conflict with each other.

2. Rights of the members

Member rights have been explicitly outlined in the Act in various sections. In most instances the custodians of these rights are not aware of their existence. Section 7D(c) of the Act however places a duty on the trustees to inform members of their rights, benefits and duties in terms of the rules of the fund. However in some determinations it has been found that the trustees have not acted in the best interest of the members as they are required by the Act. This is often perpetuated by the fact whilst the trustees are aware of their duties as conferred by the Act they are also enlightened that members are not aware of their rights under the Act, hence they find it easy to disregard members' rights and therefore act for their own personal gain or other ulterior motive.

The knowledge and understanding of members' rights is crucial. In terms of the Act the members are entitled to have access to the rules of the fund, to elect 50% of the board of trustees, to use of actuarial surplus in terms of section 15A of the Act, to be informed quarterly or annually of the interest borne on their investments and to have the pension benefits paid to them timeously. If a member is aware of his or her rights it becomes much easier for the latter to lodge a complaint against board of trustees if they have not acted in his or her best interest.

In the matter of *Ngoepe v Metal Industries Provident Fund and Another* BPLR 5316 (PFA), the complainant lodged a complaint with the Office of the Pension Funds Adjudicator (the OPFA) after he had requested the fund information regarding its rules, as well as a detailed breakdown of the computation of his withdrawal benefit, a request which has not been acceded to by the fund. The Adjudicator held that the fund has the required information in its possession, or at least within its disposal, and the duty on it is to ensure that adequate and appropriate information is communicated to the complainant and other members, informing them of their rights, benefits and duties in terms of the rules of the fund.

The core of the members' rights lies with the governance of the fund. It is when the board of trustees administers the fund properly that the rights and the interests of the members are protected. According to Marumoagae (2012:559) the board of trustees demonstrates only good faith towards the members of the fund by keeping them informed of the interests they have in the fund and also by ensuring that members are not prejudiced when the board is performing its functions.

It is imperative for the members to note that trustees are personally liable for any loss caused by the actions of the board, being jointly and severely liable with the other trustees even where they were not individually involved in the 'wrongful act' causing the loss.
The Act provides a procedure which the member must comply in order to lodge a complaint with OPFA. This procedure is regulated by section 30A of the Act. Accordingly, the complainant has to lodge a written complaint to the fund. The board of the fund has to consider the complaint and, the board of the fund or the employer must respond in writing to the complainant within 30 days from date of receipt of the complaint.

If the fund or the employer who participates in the fund does not respond within the 30 days period or the complainant is not satisfied with the response, the complainant may lodge a complaint, in writing, with the OPFA. This includes electronic mail and fax. The complainant may submit his or her complaint in any language and the OPFA will, if necessary, obtain a translation of such communication. The office's documentation on how to submit a complaint has also been translated into various languages commonly used in South Africa. Personal and telephonic contact is usually conducted in the complainant's preferred language. The OPFA has also placed the procedures on how to lodge the complaint in the website.

According to Marumoagae (2012:562) the trustees are entrusted with the duty of protecting the interest of the beneficiaries, It is therefore imperative that the trustee refrain from engaging in conduct where their interests are conflict with their duties towards their members.

So what is the position when a member requests information and has been furnished with incorrect information? In *Connery v Old Mutual Life Assurance CO. (SA) LTD and Another* [2002] 6 BPLR 3544 (PFA), the adjudicator held that the failure by the fund to perform its section 7D(c) duty precisely and completely constitutes maladministration of the fund. The adjudicator reiterated the duty to act with care and diligence requires the fund and the administrators not to act carelessly and without diligence. The Adjudicator stated that the issuing of a disclaimer of a liability does not show the level of prudence expected on the part of the administrators, but amounts to an abdication of responsibility on their part which arguably, in itself, could amount to maladministration of the fund

3. Duties of the trustees

According to Nevondwe (2013:6) the board of trustees is the managing and controlling body of the fund and should operate independently of the employer, members and other stakeholders of the fund. The board of trustees retrieve their duties under the Act and the rules of the fund. Both the Act and the rules of the fund are binding on the fund and its members.

Section 7C of the Act provides the objects of the board. Accordingly, the objects of a board shall be to direct, control and oversee the operations of a fund in accordance with the applicable laws and the rules of the fund. In pursuing its object the board shall-

- take all reasonable steps to ensure that the interests of members in terms of the rules of the fund and the provisions of this Act are protected at all times, especially in the event of an amalgamation or transfer of any business contemplated in section 14, splitting of a fund, termination or reduction of contributions to a fund by an employer, increase of contributions of members and withdrawal of an employer who participates in a fund;
- act with due care, diligence and good faith;
- avoid conflicts of interest;
- act with impartiality in respect of all members and beneficiaries.

In *PPWAWU National Provident Fund v Chemical Energy Paper Printing Wood & Allied Workers Union* (2007) 28 ILJ 2701 (W), the Court remarked at paragraph 21 that section 7C of the Act created statutory duties that overlap with the pre-existing common law fiduciary duties of the board.

Section 7D of the Act on the other hand contains the duties of the board. Accordingly, the duties of a board shall be to-

- ensure that proper registers, books and records of the operations of the fund are kept, inclusive of proper minutes of all resolutions passed by the board;
- ensure that proper control systems are employed by or on behalf of the board;
- ensure that adequate and appropriate information is communicated to the members of the fund informing them of their rights, benefits and duties in terms of the rules of the fund;
- take all reasonable steps to ensure that contributions are paid timeously to the fund in accordance with this Act;
- obtain expert advice on matters where board members may lack sufficient expertise
- ensure that the rules and the operation and administration of the fund comply with this Act, the Financial Institutions (Protection of Funds) Act 28, 2001 and all other applicable laws.

According to Marumoagae (2012:564) members of pension funds are amongst the major stakeholders in their respective funds and that they have interests vested therein. However, it has been argued that the board of trustees is not obliged to advance interests of the members but only take all reasonable steps to protect such interest as reflected in terms of the rules of the fund and the provisions of the Act.

According to Mdluli (2011:251) the board has been held to owe a fiduciary duty to the fund and to its members and other beneficiaries. In other words, as a fiduciary, under the common law the board may not exceed its powers; exercise its powers for an improper or collateral purpose; and fetter its discretion. In addition, board members may not place themselves in positions in which their personal interests may possibly conflict with those of the fund. However, Marumoagae (2012:555) argues that the board of trustees owes fiduciary duties only to the fund it serves and not to members of the fund this is because a fiduciary duty arises in the context of a fiduciary relationship, which relationship is based on the principle of loyalty

In *Kriedemann v Lubritene Provident Fund* [2002] 2 BPLR 3082, the adjudicator reiterated that the board of the management of any pension has a duty, *inter alia*, to ensure that material information is communicated to members of the fund informing them of their rights, benefits and duties in terms of the rules of the fund. The adjudicator held that failure of a fund to provide this material information amounts to maladministration of the fund by the fund.

According to Marumoagae (2012:563) “having been entrusted with the duty of protecting the interest of the beneficiaries, the trustee is not supposed to make a secret profit at the beneficiaries' expense or to place himself in a position where his interests conflict with his duty to the beneficiaries”. In *Doyle v Board of Executors* 1999 2 SA 805 (C) 813A-B, the court held that a trustee undoubtedly occupies a fiduciary office which imposes upon a trustee the duty of utmost good faith towards all beneficiaries, whether actual or potential. As far as trusts are concerned, the trustees owe fiduciary duty to the beneficiaries of the trust. However, the position is different with regard to retirement funds, which possess independent legal personality under South African law.

The trustees’ duties need to be linked with the duties of the directors under the new Companies Act 71 of 2008 and King III report and its code of conduct. The King III preaches the principles of good corporate governance and these principles needs to be accepted by the Board of Trustees of retirement funds and these will go a long way to addresses the challenges faced by trustees to act in the best interests of their members and act in good faith.

Nevondwe and Mhlaba (2012:55) suggests that “the discussion paper issued by National Treasury titled Social Security and Retirement Reform which was issued in 2007 also recommends the strengthening of the governance of retirement funds. It is proposed that the trustees need to protect its member’s retirement savings from erosion by risk premium costs by setting minimum allocations of contributions to retirement savings, compulsory preservation and portability, regulated minimum early withdrawal benefits and restricted deductions”.

3.1. Governance of retirement funds

According to the National Treasury’s *Presevation, Portability and governance for retirement funds* (2012:25) the policymakers around the world have robustly debated the efficacy of a retirement fund governance model which relies heavily on the expertise of pension fund trustees. In a financial world of increasing complexity that demands high levels of expertise, it is widely believed that many trustees may lack the competence to make investment decisions consistent with the best interest of beneficiaries (members). Another problem is conflicts of interest in the way that trustees discharge their duties to the beneficiaries of the fund.

The National Treasury's *Retirement Fund Reform* (2004:7-8) pension fund failures do not occur often, but when they do, the consequences can be disastrous, especially for members who have spent their entire lives contributing, only to find their benefit compromised. A severe loss in fund asset value may arise from many causes for example poor investment performance, defective fund management, or even fraud. In almost all cases, however, there is an underlying failure to exercise appropriate and sufficiently rigorous standards of fund governance.

According to Sigwadi (2008:342) good corporate governance of pension funds is essential for pension fund trustees to comply with their fiduciary duties and other obligations. It minimises risks and maximises efficiency. Good governance of pension funds coupled with compliance with fiduciary duties will ensure that the standard of managing pension funds by pension fund trustees improves in the future; this will greatly benefit all concerned in the retirement industry and at the same time limit the exposure of pension fund trustees to personal liability.

According to the PF 130 Circular in order to protect the rights of the members the board should communicate aspects of the fund, including the performance of the fund's investments, which are of relevance to members and which will assist the membership of the fund to assess the credibility and trustworthiness of the administration of the delivery of benefits. The fund should establish a communication policy reflecting the board's commitment to this and other aspects of disclosure decided by the board, which should be made available to the membership of the fund.

The PF 130 Circular requires that all communication with members, beneficiaries and the stakeholders should be responded to promptly by or on behalf of the board and with thoroughness and respect. In particular complaints by members or any other person, which are directed to the fund, should be treated seriously at least and noted by the board.

Where a fund offers member investment choice, the details of the investments in respect of which members may make an election should be described setting out the severity of any associated risk and the performance benchmarks, as well as the underlying type of investments. Members should be able to make an informed decision from the information. Members should also be reminded periodically of the need to review the investment choices made by them. In a defined contribution arrangement with individual investment choice, it should be made clear that the member bears the investment risk. In certain cases the fund may require that basic training be provided by the fund to ensure that the members understand the operations of the fund and investments.

The fund's investment performance, the average costs per member and also, in respect of any fund which has independent board members, the fees and disbursements paid to or in respect of them, must be communicated to members at least once a year. Members should also be aware of who the service providers of the fund are.

The National Treasury's *Presevation, Portability and governance for retirement funds* (2012:26) provides that for pension fund governance to be effective, suitability standards are essential to ensure integrity and professionalism in managing pension funds. Given the pivotal fiduciary role that trustees play, it is critical that they have appropriate professional qualifications and experience to deal with the complexities surrounding pension funds.

The Government reissued Regulation 28 in 2011, which sets out the prudential framework under which retirement funds must invest their assets. The regulation establishes principles by which trustees are required to determine their investment policies, and sets maximum permissible limits for investment by asset class and by issuer to ensure that funds are adequately diversified.

Trustees are required to invest assets in the best interests of the members of the fund. In addition, they are now required to consider the environmental and social factors underlying investments. This gives trustees the opportunity, where they deem it in the best interests of their members, to align their investment policies more consistently with national goals, such as contributing to infrastructure development.

According to Oosthuizen (2008:1) there has been an explosion in financial products market, hundreds of policies, dozens of insurance products, each with its own terms, benefits and risk profiles. Some offer gradual, steady and relatively small growth. Others are far less conservative, higher growth potential, but also higher risk and higher volatility.

In this situation, what are the trustees' duties as regards the range of products to be made available? Are they obliged to exclude certain policies entirely, take them out of the shopping basket available to their members because of the risk profile attached thereto? Do they take on the role of investment advisor? Or can the trustees argue, for example, that their duties are minimal, restricted to warning fund members of the risks and benefits attaching to each available product, and leaving it to fund members to decide for themselves? Oosthuizen(2008:4-5) observes that underpinning the various section 7C duties are two realities:

- Not all of their members have the acumen and savvy to appreciate and apply the investment information given to them;

- Members join a particular fund *inter alia* because of its investment history, and because it has a particular reputation for soundness, stability, growth or whatever else. Ensuring that it lives up to that reputation is part of the network of duties created by section 7C.

In terms of Regulation 30(W)(v)) trustees must, reasonably satisfy themselves that the fund member policies are suitable for the membership profile of that fund, within a year after promulgation of the sub regulation, review the existing range of fund member policies available for selection and thereafter conduct such review annually and approve all new fund member policies. Oosthuizen (2008:4-5) argues that Regulation 30W(v) makes it quite clear that trustees have a duty to actively review the range of policies available to ensure that they are "*suitable for the membership profile of the fund*".

An interesting question is whether a member who is dissatisfied with the manner in which his chosen investment has performed has any recourse against the trustees. In this instance, it would seem that the trustees must prove that they adhered to the guidelines contained in PF Circular 130, failing which the member may institute legal proceedings against the trustees. If the trustees have not complied with PF 130, the chances of such member succeeding are increased unless trustees can advance sound explanation for such failure.

It is evident that one of the ways to protect the interest of the members is to secure reasonable returns on their savings. This has often been a challenge. Wallis (2004) suggests that fund administrators must be required to provide guarantees that particular levels of performance will be achieved.

4. Lessons to be learnt from other countries

4.1. The position in the United States

The Employee Retirement Income Security Act 1974 (ERISA) defines a fiduciary as anyone who exercises discretionary control or authority over plan management or plan assets, anyone with discretionary authority or responsibility for the administration of a plan, or anyone who provides investment advice to a plan for compensation or has any authority or responsibility to do so.

The primary responsibility of fiduciaries is to run the plan solely in the interest of participants and beneficiaries and for the exclusive purpose of providing benefits and paying plan expenses. Fiduciaries must act prudently and must diversify the plan's investments in order to minimize the risk of large losses. In addition, they must follow the terms of plan documents to the extent that the plan terms are consistent with ERISA. They also must avoid conflicts on behalf of the plan that benefit parties related to the plan, such as other fiduciaries, service providers, or the plan sponsor.

ERISA provides for penalties to fiduciaries that do not follow the principles of conduct accordingly such fiduciaries may be personally liable to restore any losses to the plan, or to restore any profits made through improper use of plan assets.

The disclosure of information to members of the fund regarding investment choices is significant in the United States and this forms part of good governance of pension funds. According to Mdluli (2011:260) where a fiduciary provides incorrect information or without good cause fails to provide relevant information, this would constitute a breach of fiduciary duty. The plan sponsors must allow members the opportunity to make investment decisions and to prevent them from being misled or misinformed. This however does not require a plan sponsor to guarantee that all material facts are conveyed to members. Rather, ERISA prohibits the plan sponsor from concealing facts, and requires it to speak truthfully when it chooses to do so.

4.2. The Position in the United Kingdom

In the UK the composition of pension boards is regulated by the UK Pension Act 2004. Pension fund trustees in the UK manage billion pound investment funds and continue to owe fiduciary duties towards the members and this encompasses the duty to act in their best in the best interest. These fiduciary duties are said to override all other aspects of trusteeship.

The UK provides penalties for trustees who breach their fiduciary duties. Accordingly, all appointed, elected or independent trustees are personally and collectively liable for losses from any breach of duty or misuse of scheme assets. Trustees must be able to demonstrate that they are able to act impartially without their decisions being tainted by actual or perceived conflicts.

According to Berry (2011:5-6) the challenge in the UK is that Pension fund members who enquire about an ethical issue often encounter the seeming paradox of being told that their views must be ignored because of the trustees' fiduciary duty to act in their best interests. But are trustees legally restricted to interpreting this duty only in terms of financial best interests?

Any discussion of what is in beneficiaries' 'best interests' inevitably raises the question of who decides what those best interests are. Historically, the fiduciary relationship has been assumed to be a more or less paternalistic one, where trustees are left to decide what will serve beneficiaries' interests with minimal regard for the views of beneficiaries themselves. But is this still appropriate?

It has been submitted that it is difficult to maintain the argument that members and beneficiaries should have no say at all in how their money is managed, moreover, with the shift towards DC arrangements; they increasingly bear the investment risk. In the premise, it has been suggested that there is a need to clarify the extent to which members' views may be taken into account by trustees if it has not been possible to ascertain the views of all members, and to guarantee members an adequate level of disclosure and consultation.

4.3. The position in Malawi

According to the International Organizations of Pension Supervisors (2011:3) prior to the Pension Act, 2011 pension in Malawi was offered voluntarily through privately managed occupational schemes. The pension schemes were registered with the Commissioner of Taxes of the Malawi Revenue Authority. However, no regulatory framework existed before. According to Mhango and Thejane (2012:760-762) the Third Schedule of the Taxation Act of 1998 did not make it mandatory for pension funds to furnish members with fund information to ensure that members are informed about their rights and benefits and responsibilities. Pension members and their beneficiaries enjoyed no express right of access to information, such as benefit statements, audited financial statements, fund rules, and so on, concerning their pension rights and benefits. This was a problem when one considers that access to such information is important to ensure that members are able to make informed decisions and to protect their rights. The ability to have access to information assist members to exercise their rights adequate and make informed decisions. This definitely was prejudicial to members because even if their benefits are misused they wouldn't know. They would just accept what is given to them. The enactment of the

Pension Act was an important development in the financial services sector reforms which began a few years ago in Malawi.

According to this Act, members of the fund have a right to be provided with fund information as soon as they become members. Fund information includes

- The fund's investment strategy;
- The fund's investment performance and financial position;
- Fees and charges payable by, or borne by, members or beneficiaries in relation to the fund;
- The rights and entitlements of members or beneficiaries under the fund rules and otherwise in relation to the fund;
- The obligation of members to pay contributions under the fund rules; and
- The obligations of members to pay contributions under the fund rules and to provide life insurance under the requirements of the Act or as specified by Registrar's Directive.

5. Conclusion

The question arises whether pension fund trustees in South Africa are sufficiently competent to safeguard all the moneys belonging to members. According to Sigwadi (2008:331) this question is particularly compelling as there are cases in which trustees have been found not to be acting in the best interests of the members, but for their own personal gain and other ulterior motives. It is therefore evident that trustees must be persons who are trustworthy and have the best interest of the members at heart. It is recommended that the trustees must familiarize themselves with the provisions of the Act and rules of the fund in order to take informed decisions that protect the interest of the members.

To become a trustee, it is not required by the Act that there should be qualifications or a particular experience. This is rather troubling as trustees are being asked to take crucial investment decisions, yet many lack resources and expertise.

Schutz JA in *Durr v ABSA* [1997] 3 All SA 1 (A). stated at page 6 that:

> It is negligent to engage in any potentially dangerous activity unless one has the skill and knowledge usually associated with the proper discharge of the duties connected with such an activity.

The use of Trustee Toolkit is welcomed and should be encouraged as it helps trustees to be well acquainted with governance of retirement funds, which in turn protects the interests of the members. Acting in the best interest of the fund and its members is the foremost responsibility of the trustees, and often they have to make some very challenging decisions. It is therefore vital for the trustees to have access to online mechanisms which provides a certain level of knowledge and understanding of the Act, Regulation and rules of the fund as well as circulars issued on governance of the fund.

It is evident that the disclosure of information to members is of paramount importance. The trustees must be in good possession to know which information must be disclosed to members and may be in breach of the fiduciary duty if without good cause refuses to disclose relevant information to members. We therefore opine that trustee duties do not supersede the rights of the members, After all if there were no members there wouldn't be any duties bestowed on a trustee. Trustees must therefore aim to protect the interest of the members by complying with the Act, circulars and relevant regulations when exercising their duties.

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