#

# BRIDGING PROVIDENT FUND

PRINCIPAL OFFICER

2023

PERFORMANCE ASSESSMENT DOCUMENT

1. **INTRODUCTION**

The purpose of this performance assessment document is to rate the performance of the Principal Officer of the fund to identify areas where improvements are necessary. The performance assessment is based on the performance of the statutory functions specified in the Pension Funds Act and Good Governance Principles envisioned in PF Circular 130 issued by the FSB.

The Board members are requested to rate the Principal Officer by reviewing a set of questions and/or statements and then providing any of the below responses:

1 = Needs improvement

2 = Good

3 = Outstanding / excellent

4 = Do not know

1. **PRINCIPAL OFFICER STATUTORY DUTIES**

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| --- | --- | --- | --- |
|  **Please tick with (X)** |  |  |  |
| **Questions and/or Statements to be rated** | **Needs improvement** | **Good** | **Outstanding / excellent** | **Do not know** |
| * 1. **Section 15 and Regulation 12(2) - The submission of financial returns**

The Principal Officer ensures that financial returns are submitted to the Financial Services Board within six months after the financial year end of the Fund.  | 🞏 | 🞏 | 🞏 | 🞏 |
| **2.2 Section 16 - Valuator's report** The Principal Officer ensures that once at least in every three years, the Fund’s financial condition is investigated and reported upon by a valuator. | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. **Section 16(8) – Valuation Certificate**

The Principal Officer ensures that a certificate is deposited with the Registrar stating that to the best of his knowledge and that of the Board and belief, the information furnished to the valuator for the purposes of the report was correct and complete in every material respect. | 🞏 | 🞏 | 🞏 | 🞏 |

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| **Questions and/or Statements to be rated** | **Needs improvement** | **Good** | **Outstanding / excellent** | **Do not know** |
| * 1. **Section 18 – Financial Soundness**

When financial statements and valuation reports of the fund indicated that the fund was not in a sound financial condition (if any), did the Principal Officer submit a scheme setting out the arrangements to restore the fund to a sound financial position?  | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. **Section 20 - signing of documents**

The Principal Officer always ensures that the documents deposited with the Financial Services Board are co-signed by him as required in terms of legislation.  | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. **Section 21) - the furnishing of additional particulars to the Registrar**

The Principal Officer ensures that Financial Services Board queries and request for additional information on submissions is attended to timeously.  | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. **Regulation 24 9(d) - notification to members of Rule Amendments**

The Principal Officer shall, within six months after the end of the fund’s financial year, inform the members of the fund, in summarised form, of all alterations to, rescissions of or additions to the rules of the fund which have been registered during that financial year. | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. **Section 33 - applications for extensions**

Where the Fund is unable to perform any obligation as required by the Pension Funds Act within a specified period the Principal Officer ensures that the Registrar is requested to extend that period.  | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** |  |  |  |  |
| **Additional comments:**  |
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1. **INDEPENDENCE OF PRINCIPAL OFFICER**

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| **Questions and/or Statements to be rated** | **Needs improvement** | **Good** | **Outstanding / excellent** | **Do not know** |
| 3.1 Rate whether the Principal Officer always act in the best interests of the Fund. | 🞏 | 🞏 | 🞏 | 🞏 |
| 3.2 Rate to what extent the Principal Officer ensures that he is not unduly influenced. | 🞏 | 🞏 | 🞏 | 🞏 |
| 3.2 Rate to what extent the Principal Officer ensures that conflicts of interest are disclosed, openly discussed and strategies implemented to manage these conflicts. | 🞏 | 🞏 | 🞏 | 🞏 |
| 3.4 Rate the extent to which the Principal Officer ensures that all gifts, favours or courtesies received are disclosed. | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** |  |  |  |  |
| **Additional comments:**  |
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1. **TRAINING AND SKILLS DEVELOPMENT**

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| --- | --- | --- | --- | --- |
| **Questions and/or Statements to be rated** | **Needs improvement** | **Good** | **Outstanding / excellent** | **Do not know** |
| 4.1 Rate whether the Principal Officer engages in ongoing training and development of required skills. | 🞏 | 🞏 | 🞏 | 🞏 |
| 4.2 Rate the extent to which the Principal Officer assists the Board in setting an appropriate Trustee Training Policy and corresponding budget. | 🞏 | 🞏 | 🞏 | 🞏 |
| 4.3 Rate the Principal Officer's assistance to the Board to monitor Trustee Training. | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** |  |  |  |  |
| **Additional comments:**  |
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1. **EFFECTIVENESS AND RELATIONS**

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| **Questions and/or Statements to be rated** | **Needs improvement** | **Good** | **Outstanding / excellent** | **Do not know** |
| 5.1 Rate the effectiveness of the Principal Officer in assisting the Board in managing the business of the Fund. | 🞏 | 🞏 | 🞏 | 🞏 |
| 5.2 Rate the extent to which the Principal Officer works with the Board and Chairperson as a team and in a culture that encourages frank discussion. | 🞏 | 🞏 | 🞏 | 🞏 |
| 5.3 Rate to what extent the Principal Officer holds information confidential. | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** |  |  |  |  |
| **Additional comments:**  |
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