

**Social Security (Board of Trustees) Regulations, 2011**

*[27th June 2011]*

1. These Regulations may be cited as the Social Security (Board of Trustees) Regulations, 2011 and shall come in operation on the date of their publication in the Official Gazette.
2. In these Regulations —
  - “Act” means the Social Security Act;
  - “Board” means the Board of Trustees established pursuant to section 25(2) of the Act;
  - “Chairperson” and “Vice-Chairperson” means the Chairperson and Vice-Chairperson of the Board appointed pursuant to regulation 4(a) and (b) respectively;
  - “Chief Executive Officer” means the Chief Executive Officer of the Fund referred to under section 28(2) of the Act;
  - “Fund” means the Social Security Fund referred to under section 25 of the Act;
  - “Members” mean Members of the Board;
  - “month” means a calendar month;
  - “Minister” means the Minister responsible for Finance and Trade;
3. The duties of the Board are to —
  - (a) ensure the proper administration of the assets and investments of the Fund;
  - (b) approve and review investment decisions of the Fund;
  - (c) advise the Chief Executive Officer on the proper administration of the assets and investments of the Fund;
  - (d) provide yearly reports to the Minister on the administration of the Fund and any other reports that the Minister may require; and
  - (e) perform such other duties relating to the efficient governance of the investment portfolio and the preservation of the assets of the Fund as the Minister may, from time to time confer upon it.
4. (1) The Board shall consist of the following Members—
  - (a) a Chairperson;
  - (b) a Vice-Chairperson, who shall be a representative of the Ministry responsible for Finance;
  - (c) a representative of the financial sector; and
  - (d) three representatives of employers in the private sector.

(2) The Members shall be appointed by the Minister, on such terms and conditions, for a period of three years and are eligible for re-appointment.
5. The Board may appoint such committees as may be necessary, on terms and conditions as the Board may think fit, for the efficient governance of the investment portfolio and the preservation of the assets of the Fund:

Provided that all or a majority of the members of each committee shall be Members and a member of any such committee who is not a Member shall have only the right to attend meetings of the committee and take part in the proceedings thereof, but shall not have the right to vote.

6. (1) A person shall not be eligible for appointment as a Member if the person —
  - (a) has been convicted of an offence and sentenced to a term of imprisonment of three months or more;
  - (b) is adjudged an insolvent; or
  - (c) is unable to continue in office by reason of infirmity of body or mind.
- (2) The Minister shall remove a Member from the Board if the Member —
  - (a) ceases to satisfy the conditions of eligibility for appointment under subregulation (1); or
  - (b) is absent, from three consecutive meetings of the Board without permission;

(3) A Member may resign from the Board by giving three months notice in writing to the Minister.

7. (1) The Board shall meet at such intervals as it may determine provided that at least twelve meetings shall be held in a year.

(2) The Chairperson may by written notice convene a special meeting of the Board for any purpose specified in the notice.

(3) The quorum at any meeting of the Board shall be six.

(4) The Chief Executive Officer shall attend all meetings of the Board but shall not vote.

(5) The Chairperson, or in his or her absence the Vice-Chairperson, shall preside at all meetings of the Board.

(6) Decisions of the Board shall be taken by the vote of a simple majority of the Members present and voting at any meeting, and in the event of equality of votes the Chairperson, or in his absence the Vice-Chairperson, shall have a casting vote.

(7) A decision or the proceeding of the Board shall not be invalidated by reason of a vacancy among the Members or a defect in the appointment of a Member.

(8) The proceedings of the Board shall be confidential unless the Board decides otherwise.

8. (1) The Chairperson shall appoint a secretary who in addition to the duties of secretary shall be assigned other duties.

(2) The Board may appoint such other officers or employees as may be necessary.

(3) The employment of the secretary, officers or employees of the Board shall be subject to the same terms and conditions of employment in the public service.

9. (1) The Board shall maintain proper accounts and other records and shall prepare in respect of each financial year a statement of accounts.

(2) The accounts of the Board shall be audited by the Auditor General in accordance with Article 58 of the Constitution.

**10.** (1) Where a member of the Board or a close relative of a member, has, or intends to acquire, a direct or indirect personal interest in a matter coming up for decision by the Board, that member shall —

- (a) disclose such interest, as soon as possible after receiving the agenda of the meeting, or on notification of a matter being brought to the attention of the Board; and
- (b) not be present at or participate in the deliberations or decision-making process of the Board in relation to the agenda item or the matter in question.

(2) A disclosure of interest made under this section shall be recorded in the minutes of the meeting at which it is made or to which it relates.

(3) A Member of the Board who knowingly contravenes subregulation (1) shall be liable to removal from office.

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