

GHANA MEDICAL ASSOCIATION (GMA) FUND DEED

Contents

1.0 ESTABLISHMENT	2
2.0 DEFINITION AND INTERPRETATION	2
3.0 OBJECTIVE OF THE FUND	4
4.0 IRREVOCABLE TRUST	4
5.0 BOARD OF DIRECTORS.....	4
5.1 QUALIFICATION TO BE A DIRECTOR	4
6.0 ELECTION, APPOINTMENT AND REMOVAL OF DIRECTORS	4
7.0 TENURE OF DIRECTORS.....	5
8.0 MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS	6
9.0 COMMITTEES OF THE BOARD OF DIRECTORS	7
10.0 ALLOWANCES OF DIRECTORS	7
11.0 PAYMENT OF CONTRIBUTIONS.....	7
12.0 PROPERTY OF THE FUND.....	7
13.0 POWERS OF THE DIRECTORS	8
14.0 APPOINTMENT OF ADVISERS.....	9
15.0 FUND ADMINISTRATION	10
16.0 EXPENSES OF THE FUND	10
17.0 ACCOUNTS AND RECORDS.....	10
18.0 INDEMNITY TO THE DIRECTORS.....	10
19.0 AMENDMENT OF RULES AND REGULATIONS.	11
20.0 DIRECTORS TO GIVE RECEIPTS AND DISCHARGES	11
21.0 DISPUTE RESOLUTION CLAUSE	11
22.0 MERGER OR AMALGAMATION	11
23.0 WINDING UP	12
24.0 TERMINATION OF THE TRUST.....	12
24.0 NOTICES	12

1.0 ESTABLISHMENT

1.1 GHANA MEDICAL ASSOCIATION (GMA) is a body corporate registered under the laws of Ghana and having its headquarters at GMA House, Korle-Bu, Accra and whose postal address is Post Office Box GP 1596 Accra (hereafter called “GMA”)

1.2 The GMA on the 18th day of April 2002 established a contributory fund designated as the Ghana Medical Association Pension Fund, now the Ghana Medical Association Fund (hereafter referred to as “the Fund”) to supplement the retirement income of its members and to provide other related benefits.

The registered office of the Fund shall be at the National Secretariat, GMA House, Korle- Bu, Accra, Ghana or at such other address as may be determined by the Directors from time to time.

1.3 The members of the fund have come out with these rules and regulations to guide all contributors of the Fund.

2.0 DEFINITION AND INTERPRETATION

In this Rules and Regulations, the masculine shall, where the context so admits, include the feminine. Words denoting the singular shall include the plural and vice versa, persons shall include corporations and the following expressions shall have the following meanings unless excluded by the subject or context:-

“Administrator”	Shall mean the person appointed by the Directors to administer the Fund in accordance with such terms and conditions of service as may be specified in the instrument of appointment.
“Association”	Shall mean the Ghana Medical Association
“Board of Directors”	Shall mean the governing body of the Fund constituted in terms of clause 4 hereof
“Commencement	Shall mean the date of establishment of the Fund that is 18th

Date”	of April, 2002.
Person	Shall include both natural and legal
“Custodian”	Shall mean the person(s) appointed by the Directors for the purposes of holding safe custody of the funds, securities, financial instruments and documents of title of the assets of the Fund in accordance with such terms and conditions of service as may be specified in the instrument of appointment.
“Fund Manager”	Shall mean the person(s) appointed by the Directors to invest the whole or part of the assets of the Fund in accordance with such terms and conditions of service as may be specified in the instrument of appointment.
“Member-nominated Director”	Shall mean a member of the Board of Directors who is an active Member of the Fund, and whose appointment is in accordance with the rules and regulations.
Non-member nominated Director”	Shall mean a member of the Board of Directors who is not a Member of the Fund, and whose appointment is in accordance with the rules and regulations.
“Statutory Retirement Age”	Shall mean a Member’s 60 th birthday or as determined by Law.
“The Fund”	A fully funded and privately managed fund registered as a company limited by guarantee.
“Tax and Duty”	Shall mean tax or levy imposed by the Government or by Law.
“Rules and Regulations”	Shall mean the guidelines made to spell out how members can contribute and withdraw their contributions as may be altered or amended from time to time.
“Member”	Shall mean a person who has been admitted to the Fund and continues as a member until he has been paid out in accordance with the Rules.
“The Board of Directors”	Shall mean the governing body of the Fund constituted in terms of the regulations of the Company.
“The Rules”	Shall mean the rules regulating the Fund or as the same may

	be altered or amended from time to time.
“Benefits”	Shall mean contributions, monies and investments made by and accruing to members constituted under these Rules and Regulations less operational expenses.
Financial Year Ending	31 st day of December of every year

3.0 OBJECTIVE OF THE FUND

3.1 The Fund, as established, is a fully funded and privately managed Fund to provide Members: with supplementary retirement benefits, retirement income and other related benefits under the rules and guidelines set below and shall be operated in terms of the Rules.

4.0 IRREVOCABLE TRUST

The Fund is established by the GMA for the benefit of its members. The Board of Directors shall be responsible for the day to day management of the Fund and shall not do any other thing that will defeat the purpose for which the fund is set up.

5.0 BOARD OF DIRECTORS

5.1 QUALIFICATION TO BE A DIRECTOR

5.1 A person shall not qualify to be a Director of the GMA Fund unless he has contributed to the fund continuously for a minimum period of five (5) years and is in good standing with the Ghana Medical Association [GMA] except for the Non-Member Director.

6.0 ELECTION, APPOINTMENT AND REMOVAL OF DIRECTORS

6.1 A GMA Fund member interested in standing for election as a Director of the Fund at the GMA Fund Annual General Meeting (AGM), should file a nomination form, duly vetted by the electoral committee of the GMA at least three months prior to the AGM.

6.2 The number of Directors shall be seven (7) persons made up of

- i. three (3) Directors elected at the GMA Fund Annual General Meeting
- ii. two (2) Directors nominated by the National Executive Council of the GMA from its members
- iii. Two non-medical doctors having regard to their sound knowledge or practical experience of the industry who shall be appointed by GMA Council.

6.2 CHAIRMAN

6.2.1 A Chairman shall be chosen out of the three (3) elected directors by the seven (7) at their maiden meeting

6.3 The Ghana Medical Association (GMA) shall appoint the Directors to act and hold the Fund in trust and to administer the same in accordance with the Rules and Regulations.

6.4 The power to remove a director shall be vested in the appointing authority.

7.0 TENURE OF DIRECTORS

7.1 A Director who is elected at the GMA Fund AGM shall hold office for a period of three (3) years and on the expiration may be eligible for re-election; however, such a Director shall not be appointed for more than two (2) terms in succession and not exceeding three (3) terms in total.

7.2 A Director nominated by the National Executive Council shall hold office for a period not exceeding three (3) years and on the expiration of that period may be eligible for re-appointment; however, such a Director shall not be appointed for more than two (2) terms in succession.

7.3 A Director who wants to resign shall give two months' notice to the Association, without assigning any reason and without being responsible for any costs occasioned by such resignation. The Association shall, thereupon, take all necessary steps to ensure that such a

Director shall be discharged from the trust hereof and in case of the three (3) elected positions, the Council shall appoint somebody in acting capacity till the next AGM of the Fund.

8.0 MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS

8.1 The Board of Directors shall meet at least once every quarter or as often as may be reasonably necessary for the smooth and effective running of the fund.

8.2 The Chairperson of the Board, whenever he finds necessary, shall give at least seven (7) days' notice to convene a meeting of the Directors to discuss the business of the Fund.

8.3 Any Director may request the chairperson in writing to convene a meeting of the Board of Directors in order to deal with such matters as are set out in the request.

If the chairperson regards the request as reasonable, he shall convene a meeting within 21 days after the date of the request.

If the Chairperson fails to convene a meeting, and the request is supported by a majority of Directors, they may themselves convene a meeting after notifying the Chairperson of their intentions.

8.4 The Chairperson shall preside over all meetings of the Board of Directors, and in the absence of the Chairperson, he shall mandate a Director to chair the meeting.

8.5 Each Director shall have one vote, except that in the case of a tie, the Chairperson shall have a casting vote.

8.6 Minutes must be kept of all meetings of the Directors and at each meeting the minutes of the previous meeting must be signed by the Chairperson after they have been approved by the meeting.

8.7 A quorum at any meeting of the Board of Directors shall be four (4) members of the Board.

8.8 A resolution, in writing, signed by all the members of the Board of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors properly called and constituted.

8.9 The Board of Directors may co-opt any person to attend its meetings but that person is not entitled to vote on any matter for decision by the Directors.

8.10 A Director who has an interest in any matter before the Board of Directors shall disclose in writing or shall declare the nature of the interest and shall recuse himself from participating in any deliberations of the Board of Directors in respect of that matter. A Director who infringes on this provision may be removed from the Board of Directors.

9.0 COMMITTEES OF THE BOARD OF DIRECTORS

The Directors may, for the discharge of their functions appoint committees composed of members of the Board of Directors and/or non-Board members or both and assign to them such of their functions as they may determine.

10.0 ALLOWANCES OF DIRECTORS

The Directors shall be entitled to such allowances proposed by the Directors, ratified by GMA Council and paid from the assets of the Fund.

11.0 PAYMENT OF CONTRIBUTIONS

All contributions payable from time to time by Members of the Fund as determined by GMA Fund's AGM shall be received and held in trust by the Directors for the benefit of Members.

12.0 PROPERTY OF THE FUND

The Directors shall hold as the property of the Fund:

- a) All contributions and other monies to be paid into the Fund;
- b) Income derived from the investment of the funds;
- c) Any other funds or assets for the purpose of providing benefits on retirement, withdrawal or death of Members eligible under the Rules of the Fund.

13.0 POWERS OF THE DIRECTORS

13.1 The Directors shall invest and keep invested all monies as shall be received by them on account of the Fund and shall not be required for making any payment under the Rules in or upon any of the investments as they may in their absolute and sole discretion think fit with power from time to time, to vary or transpose any investment for or into others provided that the composition of investments shall be such that it shall satisfy the requirements of law.

13.2 The Directors in the administration of the Fund and the proceedings of the Directors shall be regulated by the provisions set out in the Rules and Regulations.

13.3 The Directors, in addition and without prejudice to all powers conferred upon them whether by statute or the general law or under the terms of this Rules and Regulations, shall exercise the following powers as in their sole discretion may seem desirable, namely:-

- i. Arrange for the Fund to be duly registered at all times;
- ii. Pay or deduct all permitted expenses of the Fund from the contributions received in respect of Members;
- iii. Receive contributions from the Members;
- iv. Put out at interest, place on deposit or otherwise deal with all contributions received in such manner as the Directors may determine from time to time, subject to the provisions of the Investment Agreement;
- v. Maintain the needed statement of investment agreement and internal control procedures as needed.
- vi. Ensure that the contributions received by the Fund is invested in approved investments and diversified to minimize investment risk;
- vii. Administer and process all transfer and payment claims of Members on such terms and in accordance with such procedures as may be prescribed by the Rules from time to time;
- viii. Delegate any of its powers and functions to a sub-committee or any other person or persons, subject to any conditions it may determine;
- ix. Appoint Fund Custodian(s), Fund Manager(s) and other service providers;

- x. Keep proper accounting records and Members' registers and prepare and lodge such audited statements, reports and Fund and investment records with the GMA;
- xi. To settle, compromise or submit to arbitration any claims, matters or things relating in any matters to the Fund or relating to any rights of the Members and others therein;
- xii. To commence, carry on or defend proceedings relating in any way to the Fund or relating to the determination of any rights of the Members and others therein;
- xiii. To provide the Administrator of the Fund with such particulars about Members as it may require for the purposes of the Fund;
- xiv. Generally, to execute and do all such acts and things as the Directors may consider necessary or expedient for the maintenance and preservation of the Fund and of the rights of the Members and others therein.

13.4 The Directors may in relation to the Rules and Regulations act on the professional advice or opinion of any Lawyer, Fund Manager, Investment Consultant, Custodian, Administrator, Accountant, Broker or other professional person (whether or not retained by them) and shall not be responsible for any loss occasioned by so acting.

14.0 APPOINTMENT OF ADVISERS

14.1 The Directors, in consultation with the GMA Council:

- a. Shall appoint in writing a legal advisor to the Fund;
- b. Shall appoint in writing a Fund Manager(s) and/or investment advisor(s);
- c. Shall appoint in writing a Fund Custodian(s) who shall have custody of the funds and documents of title to the assets of the Fund;
- d. Shall appoint in writing the external Auditor to the Fund;
- e. Shall appoint in writing, a liquidator in the event of dissolution of the Fund.

14.2 The terms and conditions for each appointment shall be set out in the relevant written instrument.

14.3 The Directors, in consultation with GMA Council may remove any person appointed pursuant to this Clause, and on the removal of the legal advisor, Fund Manager, Fund Custodian, or the External Auditor, the Directors shall appoint a replacement.

15.0 FUND ADMINISTRATION

The Directors shall appoint in writing an Administrator who shall manage the administrative affairs of the Fund on behalf of the Directors. The terms and conditions of the appointment shall be set out in a written instrument. The Directors shall be entitled to appoint additional staff from time to time.

16.0 EXPENSES OF THE FUND

All costs, charges and expenses incurred in the running of the Fund shall be chargeable against the Fund.

17.0 ACCOUNTS AND RECORDS

The Directors shall keep such Accounts and Records as are required for the proper administration of the Fund in accordance with the Rules and Regulations.

18.0 INDEMNITY TO THE DIRECTORS

The Directors shall not be liable for any loss that may be suffered by the Association, the Fund members or their beneficiaries and dependents, even should such loss have occurred as a result of an action of the Directors, provided that such action was taken in good faith and in accordance with the Rules and Regulation, and provided that the loss does not arise from its dishonesty or fraud.

19.0 AMENDMENT OF RULES AND REGULATIONS.

Amendments to this Rules and Regulations may be proposed by any of the following;

- i. The Board of Directors
- ii. The GMA Council and
- iii. GMA Fund's AGM

In pursuance of the i and ii above, prior approval of The Fund's AGM is required for amendment processes to commence. Any amendment to the Rules and Regulations must be adopted by AGM of The Fund before it can be operationalized. Amendments shall not alter the main purpose for which the Fund was set up.

20.0 DIRECTORS TO GIVE RECEIPTS AND DISCHARGES

The Directors shall from time to time pay all monies received into an operational account for onward transfer to the investment account operated by the appointed Fund Custodian.

All monies to the credit of such account shall be dealt with only in accordance with the Rules and Regulations and such account shall be operated on only by cheques bearing the signatures of two Directors who shall be nominated by the Directors for the purpose.

The Directors or persons appointed by the Directors may, from time to time in writing, receive payment and give receipts for any monies payable into the Fund and such receipts shall be sufficient discharge to the payer.

21.0 DISPUTE RESOLUTION CLAUSE

If a Member is dissatisfied with a decision of the Directors, he may make a petition in writing to the National Executive Council of the GMA. If still not satisfied, each of the parties, i.e. the Fund and the dissatisfied member(s) shall nominate an arbiter. The two arbiters so nominated shall nominate the final or third arbiter. All arbitration proceedings shall be in accordance with the Alternative Dispute Resolution, Act 2010. A copy of each request shall be served to the Directors.

22.0 MERGER OR AMALGAMATION

In the event of the Ghana Medical Association effecting any merger or amalgamation with any other institution, the association on the advice of the Board of Directors of the Fund shall give direction on the future of the fund.

23.0 WINDING UP

In the event that the Fund is terminated, the Directors shall liquidate the assets of the Fund and first use the proceeds to pay off all costs, charges and expenses of the winding up, or then owing, including any amount due to the tax authorities.

For the remainder of the funds, the Directors in consultation with the Association may decide to either

- (a) Pay each Member what is due in a lump sum; or
- (b) Introduce a new Fund and credit each Member with what he is entitled to.

24.0 TERMINATION OF THE TRUST

At any date on which the Association shall cease to carry on business or shall go into liquidation whether voluntary or compulsory other than liquidation for the purpose of reconstruction or amalgamation or upon the earlier termination of the Trust in accordance with the Fund rules, Rule 23 (Winding Up) or consequent upon legislation making it mandatory for the Fund to be terminated, the Fund constituted by this Rules and Regulations shall upon the happening of any of the events aforesaid be terminated. Upon the termination of the Fund, the affairs of the Fund shall be wound up in accordance with the Rules and Regulations.

25.0 NOTICES

Any notice from the Directors to members shall be in writing by the Rules authorized or required to be given to the Members or any of them shall be sufficiently given by the Directors by delivering or posting the same addressed to the Members or any of them at the last known postal address, electronic mail address and/or fax number(s) with the Association.