

GHANA MEDICAL ASSOCIATION FUND

OPERATIONAL MANUAL

GMA FUND RULES

1.0 BOARD OF DIRECTORS

The Board of the GMA Fund shall be constituted of seven (7) Directors as follows;

- 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 financial industry who shall be appointed by the GMA Council.

2.0 DATE OF COMMENCEMENT

The Date of Commencement of the Fund is 18th day of April, 2002

3.0 MEMBERSHIP

3.1 Membership of the Fund shall comprise medical doctors and dentists who are members of the Association.

3.2 A member may continue his membership after retirement PROVIDED THAT he has not been fully paid all his entitlements.

3.3 Members shall be admitted in the months of January, April, July and October of each year. In special cases, with the consent of the Board of Directors, members may be admitted in any other month.

3.4 For the purpose of these rules, any period prior to the commencement of the Fund during which a member has been a GMA member shall not be regarded as membership of the Fund.

3.5 Every Member shall nominate a beneficiary (ies) of his entitlements by filling the Nomination Form in writing and filed with the Fund Administrator. This form may be amended from time to time at the discretion of the member.

3.6 Every Member shall sign an agreement as to membership of the Fund and an undertaking to be bound by the Rules in the form set out in the Schedule to these Rules.

4.0 CONTRIBUTIONS

Every Member shall contribute a minimum monthly amount to the Fund as determined at the Annual General Meeting of the Fund from time to time.

4.1 ADDITIONAL CONTRIBUTION

A Member may make additional contributions to the Fund in a form prescribed by the Directors.

5.0 ACCOUNTS

5.1 A separate account shall be maintained in respect of each Member in the books of the Fund by the Directors.

5.2 The sums contributed by each Member shall be credited to the individual account of the Member as follows;

5.2.1 Transfers

At the end of the month in which the contribution is made

5.2.2 Cheques

At the end of the month in which the cheque was cleared.

5.3 MEMBERS' STATEMENT OF ACCOUNTS

5.3.1 At the end of every quarter, a statement of account shall be generated for each member of the Fund not later than ten (10) working days after the end of the quarter. The statement will indicate:

- (a) The accumulated 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 apportioned to account for the period; and
- (d) The balance in the account at the end of the period.

5.3.2 Any Member who is dissatisfied with his statement shall fill a complaint form prescribed by the directors as seen in the schedule not later than three (3) months of the statement being issued.

6.0 BANK ACCOUNT

6.1 Pending transfer to the custodians for purposes of investment, all monies received shall be lodged in a temporary account as may be decided by the Board of Directors.

6.2 The Board of Directors shall operate all bank accounts of the Fund and shall appoint the authorised signatories to such accounts.

7.0 ANNUAL ACCOUNTS AND AUDIT

7.1 The Directors shall within three (3) months after the end of the year cause the accounts of the Fund to be produced. The accounts so produced shall be audited by external auditors appointed by the Board of Directors.

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

- i. Regulatory requirements
- ii. The Directors' duties under this Fund Rules, and
- iii. The Fund's investment objective.

8.0 BENEFITS PAYABLE

8.1 Subject to the provisions in the Fund Rules, a Member (or nominated beneficiary (ies), as the case may be) shall receive his entitlement (including all contributions and the investment returns thereon) under the Fund when:

- (a) He reaches the Normal Retirement Age.
- (b) He attains the early retirement age of 55 years and certifies to the Directors by statutory declaration that he has permanently ceased his employment.
- (c) His benefits have not been fully paid out on his demise.
- (d) He permanently emigrates from Ghana
- (e) He becomes totally incapacitated

8.1.1 Benefits Payable on Attaining Retirement Age

A Member shall qualify to receive his entitlements upon attaining the statutory retirement age and satisfying the Board with the following documents;

- (a) Formal Application for his entitlement
- (b) Retirement letter from his current employers
- (c) Any nationally recognized ID (National ID, Voter's ID, Driver's license, Passport)
- (d) Fund membership card

8.1.2 Benefits Payable on Attaining Early Retirement Age.

A Member of the Fund who wishes to take an early retirement and be paid his accrued benefits must satisfy the Board with the following;

- (a) Formal Application for his entitlement
- (b) Early Retirement letter from his current employers
- (c) Any nationally recognized ID (National ID, Voter's ID, Driver's license, Passport)
- (d) A statutory declaration
- (e) Fund membership card

8.1.3 Benefits Payable on Demise

In the event of the demise of a Member, his nominated beneficiary (ies) shall be paid all his entitlements after satisfying the Board with the following;

- (a) Application Letter for the entitlement
- (b) Death Certificate/ Burial Permit/ Certificate of cause of death
- (c) Any nationally recognized ID of the claimant. (National ID, Voter's ID, Driver's license, Passport)

In the absence of a nominated beneficiary (ies), the claimant shall in addition to the above requirements present the Board with Letters of Administration or Probate.

8.1.4. Benefits on LEAVING Service on Ground of Permanent Emigration from Ghana

A Member of the Fund, who is not a citizen of Ghana and who, before reaching the retirement age, wishes to be paid his accrued benefits on grounds of emigration, must lodge with the Board the following;

- (a) Formal Application for his entitlement
- (b) Passport
- (c) A statutory declaration
- (d) Fund membership card

8.1.5 Benefit Payable on Leaving Service on Grounds of Incapacitation

A member of the Fund who desires to be paid his accrued benefits on grounds of total incapacitation must lodge with the Directors a claim for payment of his entitlements after satisfying the board with the following;

- (a) Formal Application for his entitlement
- (b) A letter of discharge on grounds of incapacitation
- (c) Any nationally recognized ID (National ID, Voter's ID, Driver's license, Passport)
- (d) Fund membership card

8.2 PAYMENT OPTIONS

There are two options of benefits available to each Member. Members may choose the mode of payment of their benefits from either of the following;

8.2.1 Total Payment:

A lump sum equal to 100% of Member's entitlements shall be paid to the Member or his beneficiary (ies).

8.2.2 Partial Payment:

A lump sum equal to the desired amount from his total entitlements shall be paid to the Member.

The outstanding balance on his account may be accessed no more than every quarter.

9.0 SUSPENSE ACCOUNT

A suspense account shall be maintained by the Board of Directors of the Fund upon receipt of contributions without account details. Upon receipt of proof of payment, such funds shall be transferred to the appropriate account.

10.0 DEDUCTION OF TAX OR DUTIES FROM BENEFITS

In the event of the introduction of new taxes applicable to a member's benefits, the Directors of the Fund shall have the right to deduct such tax or duty from the amount payable to the Member.

11.0 SUSPENSION OF CONTRIBUTIONS

In the event of cessation of regular contribution, a member's account shall remain active.

12.0 MEETING OF MEMBERS

- a) The Members of the Fund shall meet at least once every year and shall be held on such a date and venue as may be determined by the Board of Directors.
- b) Extra-ordinary meetings of the Members may be convened at any time at the instance of the Board of Directors.
- c) The Secretary shall indicate clearly on the notice of all meetings the business to be transacted thereof.
- d) Any Member desiring to submit a resolution may give notice thereof in writing to the Secretary of the Fund at least 21 days before the date of the meeting.

13.0 TERMINATION OF MEMBERSHIP

A member who ceases to be a member of the GMA on the decision of the National Executive Council (NEC) shall cease to be a member of the Fund and all his benefits accrued at termination of membership shall be paid him.

14.0 ASSIGNMENT OF BENEFITS

(1) Except as provided under sub-Rule (2), the benefits of a member of the Fund 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 Fund and no such transfer or assignment shall be valid and neither the Directors nor the Association shall recognize or be bound by notice to them respectively of any such transfer or assignment

(2) Despite sub-Rule (1), a Member may use his benefit to secure a mortgage for the acquisition of a residence. This facility shall be accessed ONCE in the life time of the member.

(3) A lien shall be placed on the member's entitlement until such time that the mortgage arrangement is redeemed.

15.0 DISPUTE RESOLUTION

In the event of a dispute, the decision of the Board shall be upheld. Where any party is not satisfied with the decision of the Board, the case may be submitted to arbitration in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798).

16.0 AMENDMENT TO FUND RULES

The Board may at any time with the consent of the National Executive Council of the GMA amend, alter or otherwise modify any of the Rules PROVIDED THAT any such amendment, alteration or modification in the Rules that reduces the benefits that have accrued to any Member of the Fund prior to the change or conflict with the main purpose of the Fund, shall be null and void. Any such amendment, alteration or modification shall be ratified at the next AGM of the Fund.

17.0 BORROWING FROM THE FUND

No loan shall be granted under this Fund.

18.0 WINDING UP

In the event that the Fund is terminated, the Directors shall gather and realise the assets of the Fund and first use the proceeds to pay off all costs, charges and expenses of the winding up and other liabilities.

For the remainder of the funds, the Directors in consultation with the Association shall proportionately pay each Member his due in a lump sum.

19.0 GHANA MEDICAL ASSOCIATION'S RESPONSIBILITIES

- (a) The Association undertakes to respect and abide by the provisions of the Fund Rules.
- (b) The Association shall not be liable for any actions of the Fund, for any losses incurred due to the investments made by the Directors or for commitments and liabilities incurred by the Fund.

SCHEDULE 1

The following persons are the founding Directors of the GMA Fund.

1. Prof. F.N L Engmann - Non-Council GMA Member/Chairman
2. Prof. Afua A.J Hesse - Non-Council GMA Member
3. Dr. K.O. Adadey - Non-Council GMA Member
4. Prof. Jacob Plange-Rhule - National Executive Representative
5. Dr. Anthony Nsiah-Asare - National Executive Representative
6. Mr. Anthony Norvor - Lawyer
7. Mr. Kwesi Amonoo-Neizer - Financial Executive

GHANA MEDICAL ASSOCIATION FUND

MEMBERSHIP APPLICATION FORM

Name.....

Permanent Address.....

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Tel:

Fax:

Email:

Date of Birth:

Planned Retirement Age:

Occupation/Specialty.....

Employer (Please tick)

Self Employed

Government Institution

Private Institution

Name and Address of Institution:

.....

Monthly Contribution

GH¢ 200.00

Beneficiaries

<i>Name</i>	<i>Relationship</i>	<i>Percentage (%)</i>
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I hereby apply to be a member of the GMA Fund. I confirm that I have read the rules governing the operations and management of the Fund as at present in force and agree to abide by them.
 I undertake to make regular contributions at the rate prescribed by the Rules of the Fund and by a mode of payment approved by the Board of Directors.

Signature:

Date: