

AL-RAYAN INTERNATIONAL
SCHOOL

EMPLOYEE PROVIDENT
FUND REGULATION

2016

REGULATIONS FOR AL-RAYAN EMPLOYEES PROVIDENT FUND

1. Rules and Regulations

These Rules shall be deemed to have come into operation on the 15th February 2016 and shall be retrospective and from that date shall be the Rules of Al-Rayan International school as provided under Article 3 below and the Assets of the Saving Scheme shall vest in the Trustees of the Fund as specified in rule 10 below.

2. Definitions

In these rules unless the context otherwise permits, the following shall have the meanings provided:

“Trustees” shall mean and include the Trustees for the time being of the Fund.

“The Manager” shall mean Asset Management Company Limited.

“The Fund” shall mean the Al Rayan Staff Provident Fund.

“Salary” or “Wages” shall mean only the basic or fixed monthly salary or wage received by each employee from the Al-Rayan International School

“Member” shall mean any person in the service of Al-Rayan International School who has been duly admitted to the membership of the Fund.

“Employee” shall mean an employee or person employed by Al-Rayan International School as its permanent staff. The masculine gender shall include the feminine. Words importing the singular number shall include the plural and vice versa.

3. This document shall constitute the rules of the Trust and its operation shall be subject to the Rules and Regulations herein contained which shall be irrevocable except with the consent of all the beneficiaries and no monies belonging to the fund in the hands of the trustees shall be recoverable by Al-Rayan International School under any pretext whatsoever nor shall Al-Rayan International School have any lien or charge of any description on the same unless as provided in this document.

4. Management of Fund

The supervision of the Fund shall be vested in the Trustees. The Trustees may engage the services of a Manager for the purpose of managing the securities, cash and other assets of the fund. Where the Trustees appoint a manager to the fund, there shall be a Management Agreement between the Trustees and such Manager.

5. Board of Trustees

The Trustees shall consist of the following:-

1. Three (3) representatives of the Management of Al-Rayan International School and
2. Four (4) representatives of the employees of the Al-Rayan International School.

6. Quorum at Meeting of Trustees

Any Four (4) Trustees present at a meeting shall form the quorum.

7. Absence of Trustee Out of the Country

If any of the Trustees shall at any time be only temporarily absent from the country (i.e. Ghana) those of the Trustees (not being less than four (4) in number)

who shall remain in the country shall during such absence have full powers to exercise the powers as if they were the only Trustees as contained in this document

8. Duties of Trustees

The Trustees shall exercise all due diligence and vigilance in carrying out their functions and duties.

The Trustees shall take the necessary steps to properly and efficiently comply with the obligation taken by it in terms of the deed.

The Trustees shall ensure that the manager's annual financial statements are audited and that copies of such report are provided for the information of the membership.

9. Separation of Trustees:

Subject as provided in Rule (7) above if and whenever any Trustee shall die, resign, refuse or become unqualified, incompetent or incapable of acting or shall leave the country for a duration exceeding six (6) months, such Trustee or Trustees shall be replaced by the body for whom such Trustee or Trustees represents and such replacement must be approved by the Trustees.

10. Professional Advice to the Trustees

The Trustees may in relation to this rules and regulations rely upon the advice or opinion (whether or not obtained by them) or any lawyer, broker, actuary, accountant or other appropriate professional person. The cost of obtaining any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the fund and charge to the fund.

11. Decision of Trustees:

The Trustees shall have the entire control of the Fund and the assets thereof and shall decide all differences or disputes which may arise under these Rules and

Regulations either as to the interpretation thereof or as to the rights or obligations of Al-Rayan International School and or of the members and the decision of the Trustees as recorded in a special minute book to be kept for the purpose shall in all cases be final and binding on all parties concerned.

12. Secretary of the Fund

Al-Rayan International School shall provide a secretary to the trustees. The Secretary shall be responsible for any Secretarial, Legal and Accounting work considered expedient in connection with the Trust.

13. Protection for Certain Acts of Trustees:

No Trustee shall be chargeable in respect of money and securities actually received by him notwithstanding his signature to any receipt for the sake of conformity. He shall be answerable and accountable only for his own acts receipts, neglects or defaults and not for those of any other Trustee nor of any Banker, Broker or other person with whom any of the assets of the fund or the investments representing the assets may be deposited or upon whose advice or opinion the Trustees may act. He shall however not be answerable for the insufficiency or deficiency of any security nor for any other loss arising from such ventures except when such failures happen through his own wilful default.

14. Membership of the Fund:

Membership of the fund shall be Limited to persons employed by Al-Rayan International School on its permanent staff as at March 2014 or who shall enter such employment after that date and shall be a condition of their employment with Al-Rayan International School. Members of the Scheme shall from February 2016 have all money contributed by them under the Scheme transferred to the credit of their "A" Account.

Contributions into the Saving Scheme by members would start from the month of March 2014 when deduction from members' salary/wages was deemed to have

started. Termination of their employment with Al-Rayan International School shall automatically terminate membership of the Fund. Membership will be limited to permanent employees.

15. Cessation of Membership:

Any employee who becomes a member shall remain a member until he ceases to be an employee and must abide by all the Rules and Regulations of the fund from time to time in force.

16(a) Contribution by Members

As from the month of February 2016 the contribution of each member shall be five (5) per cent (%) of his basic salary or wages and shall be deducted by Al-Rayan International School from his salary or wages at the time of payment and shall be forthwith paid by Al-Rayan International School to the Fund.

16(b) Contribution by Al-Rayan International School

Al-Rayan International School shall contribute an equivalent of five (5) percent (%) of payment of the employee's basic salary or wages at the time of payment of the employee's contribution and shall be forthwith paid to the Fund.

17 (a) Meaning of "A" Accounts:

The sum from time to time contributed by each member plus interest earned on them shall forthwith after receipt by the Trustees be credited to his "A" Account.

(b) Meaning of "B" Accounts:

The sums contributed Al-Rayan International School from time to time on behalf of the Employees shall after receipt by the Trustees be credited to the "B" Account.

18 (a) Preparation of Accounts:

Three (3) months after the 31st December in each year the Trustees shall prepare or cause to be prepared a Balance Sheet as at 31st December and Revenue Account for the year ending on that date.

(b) The Revenue Account shall be credited with all income accrued during the period of accounts and all investments shall be valued and appreciated or depreciated in the value thereof shall be adjusted by crediting or debiting the Revenue account. After all such credits have been made the Trustees shall credit each member on prorata basis the amount standing to the credit of his respective "A" Account on the date on which the account are being closed with his share of the balance of such Revenue Account and the amounts so credited shall be treated as the income accruing on the member's own contribution.

c) The account shall be audited yearly by Al-Rayan International School auditors or as specified in the Management agreement of the Fund.

19. Statement of Account

As soon as possible after such Balance Sheet and Revenue Account have been prepared and audited the Trustees shall ensure that each member shall be furnished with a statement showing the position of his account.

20. Disbursement of Savings:

A member shall in no circumstances obtain an advance out of the amount for time being standing to his credit in the Books of the Fund.

Notwithstanding the above if the Trustees shall receive from a member with more than five (5) years complete membership of the scheme and subsequently every three (3) years, a written request for payment of a sum of money to enable

the member to engage in some useful venture that would be beneficial to him e.g. Purchasing immovable property, the Trustees may at their discretion and after obtaining such evidence as they may require as to the use to which the money is to be put, pay to such member an amount not exceeding fifty (50) per cent (%) of the aggregate amount standing to the credit of his "A" and "B" Accounts.

21. Disbursement of savings of Dismissed Members:

If any member shall be dismissed or terminated from the service of Al-Rayan International School for any breach of conduct that justifies dismissal or termination he shall only be entitled to share of income thereon as shown in his "A" Account less any liability to Al-Rayan International School.

The Trustees may however at any time in their absolute discretion pay to such member a gratuity of such amount as they think fit but not exceeding the amount to which he would have been entitled had his membership terminated under the provisions contained in Rule 22 below.

22. Benefits on Resignation, Retirement or Redundancy

On the resignation of a member from the service of Al-Rayan International School without the existence of any cause justifying his dismissal, the Trustees shall pay to him the total amount subscribed by him to the Fund and standing to the Credit of his "A" Account and pay the same according to the following rules that is to say:

- (a) A member with less than three (3) years complete membership of the fund shall forfeit such aggregate of the "B" Account.
- (b) A member with Three (3) complete year's membership of the fund or more shall receive such aggregate of the "B" Account as stipulated below:

Three (3) years	-	%
Above Three (3) years	-	%

However, where a member leaves the services of Al-Rayan International School as a result of retirement or redundancy, the member shall be entitled to all contributions on A and B accounts not withstanding the number of year's membership of the fund.

23. Entitlement of Deceased Members:

On the death of any member whilst in the service with Al-Rayan International School, the Trustees shall pay to the name Beneficiary or, in the event that the said Beneficiary is a minor, to the Executors or Administrators, as the case may be, the amount standing to the credit of his "A" and "B" Accounts and accrued interest thereon.

24. Interest on Savings:

For the purpose of Rules 22, 23 and 24 above the "A" and "B" Account of a member shall be credited with all sums accruing due under Rule 15 from the date of the last Annual Statement of Account to the time the member ceases to be a member together with a sum estimated to the interest becoming due for a like period.

25. Ascertaining of Benefits:

The amount payable to any employee ceasing to be a member or to the legal representative of any deceased member shall be sufficiently ascertained and determined by a certificate signed by two (20 members of the Trustees.

26. Non Transfer of Savings:

No member shall be entitled to transfer or assign whether by way of security or any other means his interest or any part thereof in the monies lying to his credit in the Fund and no such transfer or assignment shall be valid and the trustees shall not recognise or be bound by notice to them respectively of any such transfer or

assignment and in case any member shall execute a purpose or attempt to execute any such transfer or assignment all monies standing in the Fund to the credit of the Accounts of such member shall be forfeited as from the date of such transfer or assignment to the Fund and be dealt with accordingly and further if any prohibitory order or attachment or process of a civil Court be served upon the Trustees of the Fund or Al-Rayan International School or any person on their behalf by which any monies standing to the credit of the Accounts of any member in the Books of the Fund shall be attached or be ordered to be paid into Civil Court or be ordered to be withheld from such member or if any member shall be adjudged an insolvent or file his petition of insolvency or make any arrangement or composition with his creditors, such monies shall be forfeited to the Fund and be dealt with accordingly. Provided always that the Trustees shall be at liberty in their absolute and uncontrolled discretion if they shall so think fit at any time after such forfeiture to give such monies or any part thereof for the benefit of his spouse, children or relations as if he had then died.

27. Forfeited Contributions:

All monies forfeited under these Rules shall be held by the Trustees upon the following trusts, that is to say:

(a) In the "Trustees" absolute discretion subject to any a gratuity to the member who has forfeited the monies.

(b) To treat such monies as income and to credit the "A" and "B" Accounts of each member in accordance with rule (17b)

28. Claims and Benefits:

Except as is by Rules expressly provided no members or any person or persons on his behalf or in respect of his interest in the funds shall be entitled to claim any payment or money to him or them.

29. Amendment to Rules:

The Trustees may in their discretion with the written consent of Al-Rayan International School by writing under their hands add to alter or repeal any of the provisions of these Rules and Regulations, but so that no such additions or alterations shall effect the right of any member of the Fund accrued with respect to any monies then in the hands of the Trustees or result in Al-Rayan International School acquiring any beneficial interest whatsoever in the assets of the Fund. All such additions and or alterations, during such time as the Fund shall continue, be recognised as a Registered Fund within the meaning of the relevant provisions appropriate to the establishment and operation of the Fund.

30. Declaration of Membership:

Every employee of Al-Rayan International School when joining the Fund shall subscribe an agreement in the form attached as appendix one.

APPENDIX 1

Dated this Day of

Name in full

Date of Birth

Nature of Appointment

Date of joining service

Salary per annum

Amount to be deducted

Next of kin

Contact Address

Signature of Employee

LIMITED EMPLOYEE PROVIDENT FUND DECLARATION FORM

I hereby declare that I have read and understood the Rules and Regulations of the Employees' Provident Fund of Al-Rayan International School and I agree to subscribe to and become a member of the Employee's Provident Fund and to be bound by the said Rules and Regulations and further acknowledge the right of Al-Rayan International School to make such deduction from my salary/wages as are provided for in the above Rules and Regulations."