

AFRICAN UNION

الاتحاد الأفريقي



UNION AFRICAINE

UNIÃO AFRICANA

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**Fifth Extra-Ordinary Session of the Specialized Technical Committee on
Justice and Legal Affairs (Ministerial Meeting)
13 - 14 June 2021
Videoconference**

**STC/Legal/Min
Original: English**

AFRICAN UNION

STAFF PENSION FUND TRUST DEED

THIS TRUST DEED is made the Day of 20xx between AFRICAN UNION having its registered office situated at Addis Ababa, Ethiopia and whose postal address is P. O. Box 3243, Addis Ababa (hereinafter called “the AU”) of the one part and THE REGISTERED TRUSTEES OF AFRICAN UNION STAFF PENSION FUND SCHEME (hereinafter collectively called “the Trustees”) of the other part.

WHEREAS

The AU is desirous of establishing a Pension Fund Scheme (hereinafter referred to as “the Scheme”) for the benefit of persons in its employment.

The Trustees have agreed to act as Trustees of the Scheme in the manner hereinafter appearing.

The AU has caused to be prepared Rules (a copy of which is annexed hereto) regulating the Scheme.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. The Trust is hereby established by the execution of this Deed, which shall be created with effect from the xx 20xx.
2. Unless the context otherwise requires all words and expressions defined in the Rules shall bear the same meaning in this Deed.

Article 1 Trustees

1. There shall be a Board of Trustees composed of nine members comprised of one (1) official and Eight (8) staff members of the AU. Trustees of the Scheme shall be comprised as follows:
 - a) Deputy Chairperson of the African Union Commission – Chairperson of the Board of trustees;
 - b) Five (5) members appointed by the Staff Association for a term of three (3) years renewable once; and
 - c) Three (3) Heads of Finance Division each appointed by an Organ of the African Union for a term of two (2) years on rotational basis.
2. The Secretariat shall serve as the Secretary to the Board of Trustees.
3. A Trustee may resign by giving notice to the AU to that effect one (1) month prior to effective date of resignation.

Article 2 Secretariat

1. The Secretariat shall be responsible to the Trustees for the maintenance of the accounts and records of the Scheme, conducts its correspondence and perform such other duties, as shall be incidental to the proper Management and Administration of the Scheme.
2. The Secretariat shall comprise the following persons:
 - a) One Manager (P5)
 - b) Two Benefits Officers (P2)
 - c) One Finance Officer (P2)

Article 3 Covenant by the AU to pay contributions

The AU covenants with the Trustees to pay such contributions to the Scheme as are provided for by the Rules.

Article 4 Powers of Trustees to act

1. The Trustees shall jointly have and be entitled to exercise all powers rights and privileges in connection with the Scheme requisite or proper to enable them to carry out all or any transaction, act, deed or thing arising under or in connection with this Deed or the Rules.
2. A meeting of the Trustees shall be competent to exercise all or any of the powers and discretion vested in the Trustees generally and any Deed documents or thing executed or done by any Trustees generally and any Deed documents or thing executed or done by any Trustees forming a quorum in accordance with a resolution duly passed at such meeting shall be as valid and effective as if executed by all the Trustees PROVIDED that no Trustee shall be personally liable in respect of any deed document or thing not executed or done by him personally.
3. The Trustees may in relation to this Deed and the Rules rely upon the advice or opinion of any lawyer, broker, actuary, accountant, medical practitioner or other appropriate professional person and shall not be responsible for any loss occasioned by doing so. The cost of obtaining any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the Scheme and charged to the Scheme.

Article 5 Liability of Trustees for Loss in Investment

The Trustees shall be authorized to take any decision in respect of the Scheme in accordance with the Rules of the Union. The decision shall meet the requisite standard of care, failing which, the Trustees will be liable for their decision in accordance with the Staff Regulations and Rules.

Article 6 Indemnity of Trustees

1. Every Trustee shall be entitled to be indemnified by the Scheme against all proceedings, costs and expenses occasioned by any claims in connection with the Scheme not arising from fraud, willful default or willful non-compliance with the Rules and the provisions of the Trust Deed on his part.
2. The Trustees shall be indemnified by the Scheme against all liabilities properly incurred by them in the execution of the Trust hereof.

Article 7 Power to alter Provision of Trust Deed

The Trustees may from time to time and with the consent of the AU in so far as may be necessary to give effect to any alterations in the Deed but not otherwise by Deed revoke or alter all or any of the provisions of this Trust Deed.

Article 8 Oversight and Audit

1. The Permanent Representatives Committee shall have oversight over the African Union Staff Pension Fund Scheme.
2. The Office of Internal Oversight and the Board of External Auditors shall have the power to audit the African Union Staff Pension Fund Scheme. They shall conduct the audit in accordance with the Financial Rules of the Union.

Article 9 Discharge to the Scheme and Trustees

Any payment authorized by the Rules shall be deemed as a payment from the Scheme in respect of the Member's share and interest in the Scheme, either complete or partial, as the case may be.

Article 10 Personal Liability of Trustee

No Trustee shall be held liable save and except for monies actually received by him/her, nor shall he/she be liable for any loss incurred by the Scheme unless the

same happens through fraud, willful default or willful non-compliance with the Rules and the provisions of the Trust Deed on his/her part.

**Article 11
Expenses**

Trustees shall pay all requisite expenses for the proper administration and management of the Scheme from investment income.

**Article 12
Settlement of Disputes**

All questions not provided for under the Deed and/or all differences arising in regard to the meaning or application of the Deed, and/or rights and obligations by the parties concerned, will be decided by the African Union Administrative Tribunal.

**Article 13
Termination**

On any termination of the Scheme the proceeds of the Scheme shall be applied first in paying and discharging the costs, charges and expenses of and incidental to the realization, winding-up and distribution of the Scheme, then in distribution of the remainder in accordance with the Rules.

Signed on behalf of:
(The Registered Trustees of the African Union Staff Pension Scheme)

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1ST TRUSTEE

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2ND TRUSTEE

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3RD TRUSTEE

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4TH TRUSTEE

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5TH TRUSTEE

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6TH TRUSTEE

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7TH TRUSTEE

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8TH TRUSTEE

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9TH TRUSTEE

On behalf of African Union.....

Name: (Signature: Chairperson of AFRICA UNION COMMISSION)

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2021-09-27

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