



Makerere  
University  
Retirement  
Benefits  
Scheme

**TERMS OF REFERENCE (TORs)  
FOR THE APPOINTMENT OF  
THE INDEPENDENT TRUSTEE**

**NOVEMBER 2023**

[www.murbs.mak.ac.ug](http://www.murbs.mak.ac.ug)

## 1.0 Introduction

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Makerere University Retirement Benefits Scheme (MURBS) is a Scheme for Makerere University staff. MURBS was established under irrevocable trusts with effect from 1<sup>st</sup> April 2009. MURBS was set up by Makerere University for the purpose of providing retirement benefits to employees of Makerere University upon retirement from the University. The Scheme is governed by a Board of Trustees whose fiduciary mandate is enshrined under the Trust Deed and Scheme Rules. MURBS is a Mandatory Employer-Based Scheme that is licensed with the Uganda Retirement Benefits Regulatory Authority (License No. RBS.0005).

Management and day-to-day operations of the Scheme are handled by both the Secretariat and external service providers. The external service providers include the Fund Manager/Investment Advisor, the Custodian, and the Administrator. The Secretariat is managed by Principal Pension Officer who is appointed by the Trustees to oversee the Secretariat's operations.

As at 30 June 2023, the Scheme had a membership of 8,229 and the Fund Value of Ushs 352.4 Billion.

## 2.0 MURBS Mandate

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### 2.1 Mandate

MURBS' mandate as laid down in its Trust Deed and Scheme Rules is to provide Retirement benefits and to invest the funds held by the Scheme in accordance with the Investment Policy Statement and Guidelines provided by the Board of Trustees.

### 2.2 Functions of the MURBS

The functions of MURBS as derived from the Trust Deed and Scheme Rules are:

- i) To collect contributions of its members on a regular basis;
- ii) To provide safe custody of the Scheme Funds;
- iii) To invest the Scheme Funds for the benefit of members; and
- iv) To pay out the benefits to the qualifying members

### 2.3 Vision

"A center of excellence - transforming members' lives today and tomorrow."

## 2.4 Mission

“Safeguarding members’ social security funds for a dignified retirement.”

## 2.5 Core Values (TAMED)

- 1. Transparency:** We uphold openness, welcome feedback and conduct our operations with integrity.
- 2. Accountability:** We are answerable to our stakeholders and responsible for our actions.
- 3. Member focus:** Our members’ needs come first.
- 4. Excellence:** We are dedicated to being the best in all we do.
- 5. Dignity:** We treat everyone with respect.

## 3.0 Purpose of the Appointment

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The Board of Trustees of MURBS consists of Seven (7) Trustees, one of whom is the independent Trustee. This appointment is in accordance with Article 7, h, v) of the MURBS Trust Deed and Scheme Rules (As Amended 30 May 2023). In particular, the 7<sup>th</sup> Trustee shall be appointed by the other Trustees. This document sets out the Terms of Reference for that Trustee.

## 4.0 Duties and Responsibilities of the Independent Trustee are set out in the Trust Deed but include the following:

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The Independent Trustees shall be required to participate in the administration and general management of the Scheme, particularly but not limited to the following: -

- i) Administering the Scheme in accordance with the provisions of the Trust Deed and Scheme Rules, and the Law.
- ii) Ensuring that all contributions based on the correct pensionable emoluments are promptly remitted by the Employer to the approved Custodian as provided under the Scheme Rules.
- iii) Investing Scheme Funds in accordance with the Law.
- iv) Ensuring that all documents binding the Scheme are professionally prepared and communicated regularly to the Members with respect to the affairs of the Scheme.

## 5.0 Expectations from Trustees are set out in the Trust Deed but include the following:

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In furtherance of the responsibilities in 4.0 above, the Trustee as a fiduciary will be expected to: -

- i) Exercise his/her judgment (act prudently) and act in the best interest of the Scheme and its members
- ii) Be loyal to members/beneficiaries and treat them even-handedly

## 6.0 Additional Information:

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- a) **Time commitment:** To attend at least six Board meetings and 30 activities of the Board.
- b) **Term:** Four (4) years with the option for renewal making a maximum term of eight (8) years.

## 7.0 Eligibility Criteria for the Independent Trustee of MURBS

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- a) Meet the MURBS Fit and Proper Criteria (**Download the form from the MURBS website at <https://murbs.mak.ac.ug/>**);
- b) A minimum of a Postgraduate qualification in any of the disciplines; Strategy Planning and Management; Pension Administration and Management; Finance or Commerce, Investments; Insurance, Statistics, Actuarial Science, Economics, Mathematics, Literature, or Law;
- c) At least 3 years' experience as a member of the Board of Directors of an entity with assets not less than Ushs 50bn or at least 3 years' experience as a Trustee of a Retirement Benefits Scheme whose Fund value is not less than Ushs 50 bn; and,
- d) Not a member of staff of Makerere University or a member of Makerere University Council in the last five (5) years.

### Note:

1. Once appointed, the Trustee shall be required to obtain a Trustee operating license in Uganda (from URBRA), before assumption of duties of the Trustees (within 3 months of appointment).
2. Undertake and pass a Trustee Training and Certification Programme (TTCP).

## 8.0 Responding to these Terms of Reference

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- a) **Persons who earlier expressed interest in this position need not to re-apply.**
- b) Eligible Individuals should obtain the Detailed Terms of Reference (ToRs) from the MURBS website; <https://murbs.mak.ac.ug> or visit the Scheme Office located at Lincoln Flats B4, Makerere University, or request the ToRs by sending an email to **info@murbs.mak.ac.ug** (Note: only email requests made between 8:00 a.m. and 4:00 p.m. during MURBS business hours shall be responded to).
- a) Submit the EOI; Updated CV, and Academic Qualifications and Proof that one meets the Eligibility criteria in Section 7) above no later than **3:00 pm on 19<sup>th</sup> December 2023** addressed to;

**The Chairperson, Board of Trustees  
Makerere University Retirement Benefits Scheme  
P.O. Box 7827, Kampala  
Lincoln Flats B4, Makerere  
UniversityTel: +256 (414) 531 472**

**OR**

**Send an Email to: [info@murbs.mak.ac.ug](mailto:info@murbs.mak.ac.ug)**



# MURBS FIT AND PROPER FORM

## SPECIAL NOTES

1. Each proposed Trustee must satisfy the MURBS requirements that he or she is a fit and proper person to act as a trustee.
2. All information shall be provided in this form together with the attachments thereto.
3. All information will be treated with strict confidentiality and will not be disclosed or used for any other purpose than to assess the suitability of a proposed trustee, except in so far as it may be required and permitted by law.
4. All applicants must accompany the fit and proper form with the following: -
  - i) A brief letter stating your ability to perform the functions of a Trustee of MURBS.
  - ii) Evidence that you served as a member of the Board of Directors of a Reputable Entity with assets not less than Ushs 50bn or at least 3 years experience as a Trustee of a Reputable Retirement Benefits Scheme whose Fund value is not less than Ushs 50 bn.
  - iii) A copy of the secondary, Bachelor's Degree and Postgraduate qualifications.
  - iv) Your curriculum vitae/resume.
  - v) A copy of the National ID.
  - vi) Evidence of current membership in a professional body.

## FIT AND PROPER ASSESSMENT PARTICULARS OF THE APPLICANT

### A. Particulars of the Applicant

Family Name: \_\_\_\_\_ Given Name: \_\_\_\_\_

Date of Birth (dd/mm/yyyy) : \_\_\_\_\_ Gender (Male /Female) \_\_\_\_\_

Marital Status (Married, Single/Divorced): \_\_\_\_\_

Country and Town of Birth: \_\_\_\_\_

Nationality: \_\_\_\_\_

Country of Residence: \_\_\_\_\_

Identification No. (NIN): \_\_\_\_\_

Passport No. (If applicable): \_\_\_\_\_

URA Tax Identification Number: \_\_\_\_\_

## B. Qualifications

i) Professional Qualifications		
Qualification	Year	Institution
ii) Educational Qualifications		
Qualification	Year	Institution

## C. Other Directorship(s) or Trusteeships(s) held in the Previous Years

Organization	Date of Appointment	Date of Resignation

## D. Significant shareholding(s) in financial institutions over the past 10 years

(where significant shareholding is 10% or more of a class of shares or direct or indirect control of 10% or more of the voting stock - if interest has been relinquished note the date under "status", otherwise state "active")

Financial Institution	Nature of Financial Interest	Status

### E. Employment history for the last 10 years (start with the most recent)

Organisation	Position Held	Start Date	End Date

### F. Fitness and Propriety Questionnaire

(If the answer to a question is "YES", please provide additional explanations on a separate page with a reference provided)

Description	YES	NO	REF
Have you been disqualified under any legislation administered by Bank of Uganda, CMA, IRA, URBRA or any other laws of Uganda or financial, corporate or similar laws in another jurisdiction?			
Have you been, or are likely to be, removed or suspended, by order of a regulatory authority in Uganda or elsewhere, as a director, trustee, officer or significant owner of a regulated institution or related entity?			
Have you contravened any provision of the Financial Institutions Act (2016) or any rule or order issued thereunder, or been guilty of gross negligence or willful or intentional misconduct as those terms contextually apply in the Financial Institutions Act or elsewhere under similar regulations?			
Have you been a director, executive officer, manager or significant owner of a financial institution in Uganda or elsewhere, which has become insolvent, been under receivership, been wound up or liquidated?			
Have you, or any business in which you have had a controlling interest, been censured, prosecuted, and warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in Uganda or elsewhere?			
Have you ever been found guilty or convicted for any offense or had any administrative order served or been disqualified from serving as a director, trustee or holder of financial-related licenses in Uganda or elsewhere, within the last 10 years?			



Are you now or do you expect to be engaged in litigation, in Uganda or elsewhere, which may have a material adverse effect on your resources?			
Have you within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in Uganda or elsewhere?			
Have you ever been judged by a court, in Uganda or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct?			
Have you ever been judged bankrupt by a court, in Uganda or elsewhere, or made any compromise or otherwise failed to satisfy your creditors in full within the last 20 years?			
Do you have any disputed obligations for taxes due and payable to the Uganda Revenue Authority or any other taxation authority in Uganda or elsewhere?			
Do you hold a government-appointed or elected position in Parliament or regional or local authority in Uganda or a foreign country, or are you an officer of a registered political party in Uganda or elsewhere?			
Have you ever been diagnosed as being mentally ill or unstable?			
Are you in default regarding any liability owed to any financial institution? (Please provide a report from a licensed credit reference bureau)			
Do you usually reside in Uganda? (If "NO, please describe how you intend to fulfill your obligations)			
Do you expect to have access to the financial, managerial, technological, intellectual and other relevant resources to be able to discharge satisfactorily the duties of the responsible person?			
If you are appointed as a trustee, have you read the Trustees' Code of Conduct and reasonably expect to be able to discharge your responsibilities in accordance with the Code?			
If you are appointed as a trustee, will you be able to undertake initial training and continued professional development or otherwise expect to receive an exemption from the Authority?			
Do you have a real or potential conflict of interest in relation to the role of the responsible person? (This may include you directly or close family members and if so, provide an explanation).			

## G. DECLARATION

I, the undersigned, hereby declare that:

- a) to the best of my knowledge and belief the statements made and the information supplied in this questionnaire and the attachments are correct and there are no other facts that are relevant to the assessment of my fitness and propriety;

b) I understand that \_\_\_\_\_ **(insert entity name as in 1 above)** may seek additional information from any third parties it deems necessary in view of assessing my fitness and propriety and I consent to their undertaking police checks and corporate searches as part of their due diligence; and,

c) I undertake to bring to the attention of \_\_\_\_\_ **(insert name of the entity as in 1 above)** any matter which may potentially affect my status as being someone fit and proper as and when they occur.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_

Signature: \_\_\_\_\_

Full Name: \_\_\_\_\_

Designation: \_\_\_\_\_