

PRESCRIBED PERIOD FOR THE REPLACEMENT OF A TRUSTEE BOARD MEMBER

How long can a fund take to fill a vacancy on its trustee board? The Registrar of Pension Funds has recently prescribed the period.

All board vacancies must be filled within 90 days.

DETAIL

A change made to the Pension Funds Act in 2013 allows the Registrar of Pension Funds to prescribe the period within which a fund must fill any vacancies on its trustee board.

Notice 3 of 2016 was issued in July 2016, and prescribes the period as being “*within 90 days from the date on which the position became vacant*”.

This applies to all board member vacancies whether member-elected, employer-appointed or independent.

WHAT DOES THIS MEAN FOR YOU?

The prescribed 90 day period must be remembered, and boards have to make sure any vacancies are filled accordingly.

Your Robson Savage consultant will be glad to provide any further input you might require.

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