

TSC STAFF SUPERANNUATION SCHEME



CONFLICT OF INTEREST POLICY

2024

VISION

An exceptional pension scheme offering comfort in retirement

MISSION

To ensure prudent utilization of Scheme Funds and provide timely benefits to members and their beneficiaries

CORE VALUES

- **Integrity**
 - **Equity and fairness**
 - **Respect for members**
 - **Accountability**
 - **Innovativeness**
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1.0 Introduction

The Teachers Service Commission Staff Superannuation Scheme is committed to maintaining the highest standards of integrity and accountability. This Conflict-of-Interest Policy is designed to ensure that Trustees, Members, Sponsor and Service Providers act in the best interests of the Scheme, avoiding situations where their personal or financial interests' conflict with those of the Scheme.

2.0 Objectives

- To identify and manage potential conflicts of interest effectively.
- To ensure that decisions made by Trustees and other stakeholders are free from bias and serve the best interests of the Scheme.
- To promote transparency and maintain the trust of Members and stakeholders.

3.0 Scope

This policy applies to all Trustees, Members, and Service Providers involved with the Scheme. It covers situations where a conflict of interest may arise, including financial interests, personal relationships, outside employment, and any other activities that could impair impartiality across all levels of scheme operations.

4.0 Identifying Conflicts of Interest

4.1 Definition of Conflict of Interest

A conflict of interest arises when a Trustee, Member, or Service Provider has a personal or financial interest that could improperly influence or appear to influence their decisions or actions on behalf of the Scheme.

4.2 Types of Conflicts

- **Financial Interests:** Involvement in financial transactions where personal gain is possible.
- **Personal Relationships:** Favouritism towards family members, friends, or associates in decisions affecting the Scheme.

- **Outside Employment:** Holding positions or jobs outside the Scheme that conflict with the duties owed to the Scheme.
- **Gifts and Hospitality:** Receiving gifts or hospitality that could influence decision-making.

5.0 Disclosure of Conflicts

5.1 Mandatory Disclosure

All Trustees, Members, and Service Providers must disclose any potential or actual conflicts of interest as soon as they arise. Disclosures should be made in writing to the Board Chair .

5.2 Annual Declarations

Trustees are required to submit annual declarations of interest, disclosing any financial interests, relationships, or activities that could result in a conflict of interest.

5.3 Updating Disclosures

Any changes in circumstances that may give rise to a conflict of interest must be promptly disclosed to the Board.

6.0 Managing Conflicts of Interest

6.1 Recusal from Decision-Making

In situations where a conflict of interest is identified, the individual involved must recuse themselves from participating in any discussions or decisions related to the matter.

6.2 Review by the Board

The Board of Trustees will review all disclosed conflicts of interest and determine the appropriate course of action to manage or resolve the conflict. This may include reassigning duties, implementing safeguards, or seeking external advice.

6.3 Documentation

All conflicts of interest and the actions taken to manage them will be documented and retained in the Scheme's records.

7.0 Compliance and Enforcement

7.1 Monitoring

The Board will regularly monitor compliance with this policy, ensuring that all conflicts are disclosed and managed appropriately.

The board will ensure that the service providers have sufficient conflict of interest policies, and this can be confirmed during the evaluation process. Any related party transactions to be disclosed to the Board.

7.2 Disciplinary Action

Failure to disclose a conflict of interest or failure to comply with the measures to manage a conflict may result in disciplinary action, including termination of Trusteeship or service contracts.

8.0 Training and Awareness

- **Regular Training:** All Trustees and Secretariat will receive regular training on identifying and managing conflicts of interest. This training will be part of the induction process for new Trustees.
- **Policy Awareness:** This policy will be made readily accessible to all stakeholders, and periodic reminders will be issued to ensure ongoing compliance.

9.0 Review and Revision of Policy

This policy will be reviewed every three years or as required by changes in legal, regulatory, or business requirements. Any revisions must be approved by the Board of Trustees.

10.0 Adoption and Sign Off

This policy is adopted by the Teachers Service Commission Staff Superannuation Scheme and is effective from the date of approval by the Board of Trustees.

Signed by the Trustees of **Teachers Service Commission Staff Superannuation Scheme** on this ^{20TH} day of SEPTEMBER...2024

COMMISSIONER MBAGE NJUGUNA NG'ANG'A



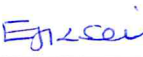
MR. FRANKLIN KIPRONO CHOGE



MR. GEORGE MUNENE GICHONJO



MS. JENNIFER WAITHIRA NDEGE



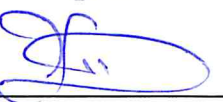
MS. ERICA KIPSOISOI RUTTO



MR. GEORGE ONYANGO ODAWO



MR. SAMUEL MWENDA KITHINJI



MR. JOSHUA KITHUNU KAMANA

In the presence of the Trust Secretary

MRS. SALOME KARAMBURI MWITI

