

## BQA NCQF QUALIFICATION TEMPLATE

SECTION A: QUALIFICATION DETAILS														
<b>QUALIFICATION DEVELOPER (S)</b>			Botswana Accountancy College											
<b>TITLE</b>		Post Graduate Diploma in Pension Management and Administration								<b>NCQF LEVEL</b>		8		
<b>STRANDS (where applicable)</b>		1. 2. 3. 4.												
<b>FIELD</b>		Business, Commerce and Management Studies		<b>SUB-FIELD</b>			Management studies		<b>CREDIT VALUE</b>			120		
New Qualification						✓		Legacy Qualification						
<b>SUB-FRAMEWORK</b>		General Education				TVET		Higher Education				✓		
<b>QUALIFICATION TYPE</b>		Certificate	I	II	III	IV	V	Diploma	Bachelor					
		Bachelor Honours			Post Graduate Certificate			Post Graduate Diploma			✓			
		Masters					Doctorate/ PhD							
<b>RATIONALE AND PURPOSE OF THE QUALIFICATION</b>														
<p><b>RATIONALE: RATIONALE:</b> The organization and funding of pension schemes is amongst the most profound expressions of a nation's cohesion and values (Rusconi,2021). It rests on the trust in the legal framework, economic management and social protection (International Labor Organisation,2019), it embodies principles of solidarity, risk sharing and prudential foresight (Donnelly,2017). Botswana has one of the highest numbers of registered pension funds and fund administrators through the Non-Banking Financial Regulatory Authority (NBFIRA). The qualification was developed in response to the global attention to pension scheme management and administration and social protection as enshrined in the Sustainable Development Goals (SDG) and the UN 2030 Agenda, in particular SDG 1.3 which calls for the implementation of national social protection systems for all. Pension fund administrators, Insurance, financial and investment advisors have been identified by the Human Resource Development Council priority skills report (HRDC, 2023/2024) as one of the top occupations in high demand in finance and business services sector. The report identifies the need for local skills development and training in specialised areas such as</p>														

## BQA NCQF QUALIFICATION TEMPLATE

financial planning, business administration and insurance, financial and investment advisory. The inclusion of pension fund administrators and investment management professionals in that priority list was informed by the country's national priorities as outlined in the Botswana Vision 2036. Vision 2036 states that development of the human capital is essential in achieving the VISION 2036 pillars, mainly Pillar 1 which calls for Sustainable Economic Development and Pillar 2 which emphasizes the need for Human and Social Development. The two pillars emphasise transformation of Botswana economy to a knowledge-based economy and producing globally competitive human resource as key strategies for driving economic growth and diversification.

**PURPOSE:** The purpose of the qualification is to equip graduates with highly specialized knowledge, skills, and competences to:

- Provide competence in retirement benefit planning and administration, investment strategy formulation and fund risk management.
- Apply principles applicable to retirement fund administration.
- Apply appropriate investment fundamentals in pension fund investment performance.
- Assess and apply risk management principles in benefit design, valuation and fund management.

### **MINIMUM ENTRY REQUIREMENTS (including access and inclusion)**

1. Candidates must have successfully completed a relevant degree at NCQF Level 7.
2. Recognition for prior learning and credit accumulation transfer are recognised for academic admission purposes in line with the college policy.

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<b>SECTION B QUALIFICATION SPECIFICATION</b>	
<b>GRADUATE PROFILE (LEARNING OUTCOMES)</b>	<b>ASSESSMENT CRITERIA</b>
1. Develop suitable retirement benefit schemes to meet the risk and return objectives of relevant stakeholders taking into consideration their limiting constraints.	1. 1 Analyse and define personal and business needs of a retiree –(client). 1.2. Identify necessary information and applicable principles to assist clients to uncover their future needs and bring up suitable alternatives for making up the shortfalls. 1.3. Generate and formulate possible solutions to individual and corporate clients on the risk of retirement. 1.4. Explain the process of infusing risk management/control techniques onto the retirement plan to cope with unexpected changes such as change in legislation, economic

## BQA NCQF QUALIFICATION TEMPLATE

	<p>conditions, expectations of the client and changing investment market.</p> <p>1.5. Evaluates possible retirement plan structures for clients that is retirement annuity, pension fund, and or provident fund.</p> <p>1.6 Analyse role of the Retirement Funds Act of 2022 in governing Retirement Funds in terms of stipulations and regulations with regard to the registration, management, administration, benefits and investment structures of Retirement Funds</p>
2. Implement effective and appropriate retirement planning strategies in the context of retirement risks (including longevity risks, inflation risk, investment risk, employment risk and contingency risk.	<p>2.1 Explain the importance of retirement planning.</p> <p>2.2 Examine the investment needs of different individuals and make recommendations for their retirement strategies.</p> <p>2.3 Identify and evaluate longevity and life-span statistics to predict the numbers of years they will live in retirement and expected income needs.</p> <p>2.4 Identify and formulate retirement planning strategies to a self-administered scheme, third party scheme and life assurance company.</p>
3. Design and administer a defined contribution (DC) pension scheme involving various elements to ensure the plan aligns with both employer and employee needs while adhering to regulatory requirements.	<p>3.1 Assess architecture of different national pension systems.</p> <p>3.2 Critically assess the trends that necessitated paradigm shift from Defined Benefit to Defined Contribution schemes.</p> <p>3.3 Evaluate alternatives and solutions: - benefit computation and finance.</p> <p>3.4 Assess the benefits provided in retirement funds in terms of normal retirement, early retirement, withdrawal, death, disability benefits.</p> <p>3.4 Explain the effect of the following :the merger of funds, voluntary dissolution, distribution of surplus and transfer of group members.</p> <p>3.5 Explain the trade-off of behavioural, adequacy and risk sharing principles in sustainable pension design.</p> <p>3.6 Apply the straw man model in designing a DC pension scheme for the modern employer and employee.</p> <p>3.7 Communicate the design reasoning.</p>

## BQA NCQF QUALIFICATION TEMPLATE

<p>4. Apply appropriate investment principles that govern investment of pension funds to ensure the long-term financial health and security of the fund.</p>	<p>4.1 Analyse the investment alternatives available from the following markets : equity market, capital market, property market, offshore market.</p> <p>4.2 Explain the impact of passive and aggressive investment philosophy.</p> <p>4.3 Apply fundamentals of investments, including the trading off of return and risk when forming a portfolio, asset pricing models such as the Capital Asset Pricing Model (CAPM) and the 3-Factor Model, and the efficient market hypothesis</p> <p>4.4 Appraise investments and address the long-term profitability of investments using project appraisal techniques.</p> <p>4.5 Monitor investment portfolio of pension funds- the investment decisions of participants in defined-contribution (DC) pension plans.</p> <p>4.6 Evaluate pension fund investment performance and the effects of inflation, speculation, board of director targets.</p>
<p>5. Develop a framework for trustee board governance in protecting the interests of pension fund members and beneficiaries as ascribed by the Pensions and Provident Act (Cap.27:03) and Retirement Funds Act, 2022(RFA).</p>	<p>5.1 Analyse Trustee Governance requirements, including risk management, complaints processes and Trustee business planning.</p> <p>5.2 Broadly understands the nature of scheme sponsors and Trustees as clients and the context of their business requirements, projects, circumstances, goals and cultures.</p> <p>5.3 Analyse the key duties and powers of trustees as ascribed by the Pensions and Provident Act (Cap.27:03) and Retirement Funds Act, 2014.</p> <p>5.4 Formulate and develop a framework for trustee board governance.</p>
<p>6. identify, assess, measure, mitigate and monitor risks associated with pension fund management to protect the interests of relevant stakeholders.</p>	<p>6.1 Identify and evaluate risks that have an effect on achieving the strategic objectives of the pension fund.</p> <p>6.2 Provide explanation on the alternative risk mitigation measures to the identified risk and calculate residual risk and communicate the logic against risk tolerance levels.</p> <p>6.3 Design a Risk Architecture, Strategy and Protocol framework for the fund and provide</p>

## BQA NCQF QUALIFICATION TEMPLATE

	<p>relevant stakeholders with relevant roles and responsibilities in the fund risk management.</p> <p>6.4 Apply the COSO:2017 Enterprise Risk management Model to mainstream risk management in pension management and administration.</p> <p>6.5 Monitor and evaluate risk treatment options</p>
<p>7. Develop and implement effective disaster recovery and business continuity plans in line with best practice to safeguard the interests of stakeholders.</p>	<p>7.1 Critically analyse the theory and practice of conducting business continuity analysis using national and international standards.</p> <p>7.2 Explain the process involved in risk assessment to determine a business continuity strategy.</p> <p>7.3 Develop a sustainability framework to validate business continuity management arrangements through exercising, monitoring and review.</p>

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SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	TITLE	Credits Per Relevant NCQF Level			Total Credits
		Level [ 6 ]	Level [ 7 ]	Level [ 8 ]	
<b>FUNDAMENTAL COMPONENT</b> Subjects/ Courses/ Modules/Units	<b>Not Applicable</b>				
<b>CORE COMPONENT</b>	Pension Scheme Management			15	15

## BQA NCQF QUALIFICATION TEMPLATE

<b>Subjects/Courses/ Modules/Units</b>	Pension Law and Governance			15	15
	Pension Fund Risk Management			15	15
	Life Assurance			15	15
	Pension Strategy and Policy			15	15
	Retirement Funds Investment Management			15	15
	Legal framework for retirement funds			15	15
	Sustainable Retirement Financing			15	15
<b>STRANDS/ SPECIALIZATION</b>	<b>Subjects/ Courses/ Modules/Units</b>	<b>Credits Per Relevant NCQF Level</b>			<b>Total Credits</b>
		<b>Level [ ]</b>	<b>Level [ ]</b>	<b>Level [ ]</b>	
<b>1.</b>					
<b>2.</b>					

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<b>Electives</b>					



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### SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL

#### TOTAL CREDITS PER NCQF LEVEL

NCQF Level	Credit Value
5	--
6	--
7	--
8	120
<b>TOTAL CREDITS</b>	<b>120</b>

#### Rules of Combination:

*(Please Indicate combinations for the different constituent components of the qualification)*

This qualification consists of 8 modules, 8 of which are compulsory core modules at NCQF Level 8.

The credit composition summary of the qualification's rules of combinations is provided below:

Level 8 credits: 120

Credit composition summary:

- Core modules credits: 120 credits.

Total credit value for the Qualification: 120 credits

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## ASSESSMENT ARRANGEMENTS

All assessments, formative and summative, leading/contributing to the award of credits or a qualification should be based on learning outcomes and/or sub-outcomes.

### Formative assessment

Formative assessment or continuous assessment contributing towards the award of credits should be based on course outcomes.

The contribution of formative assessment to the final grade is 50%

### Summative assessment

Candidates may undergo assessment including written final examination for each module which contributes 50 % of the final mark for that module.

To pass a module, a final combined mark of 50% is required.

## MODERATION ARRANGEMENTS

There will be provision for internal and external moderation. The assessments will be moderated internally by subject experts within the organization and externally by subject experts outside the institution.

Both internal and external moderation will be done in-line with the moderation policy of the Institution.

## RECOGNITION OF PRIOR LEARNING

Recognition of Prior Learning (RPL) RPL will be applicable for consideration for award in this qualification.

## CREDIT ACCUMULATION AND TRANSFER

Credit Accumulation (CAT) will be applicable for consideration for award in this qualification.

## PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Articulation/Progression Pathways (*Nationally and Internationally*)

### Horizontal articulation (qualifications of similar level)

- Postgraduate Diploma in Financial Planning
- Postgraduate Diploma in Management( Retirement Funds)
- Postgraduate Diploma in Management

### Vertical articulation

- Master of Science in Insurance and Pensions Management
- Master of Science in Risk Management and Insurance
- Master of Science in Pensions Science

- Master of Commerce Financial Analysis and Fund Management

### **Employment Pathways**

- Pension Fund Administrator
- Pensions Consultant
- Fund Consultants
- Employee Benefit Administrator
- Insurance manager
- Employee Benefit Designer
- Business Development Manager
- Pension Fund Investment Manager
- Pension Payroll Administrator
- Pension Fund Trustees
- Compensation and Benefits Advisor
- Financial Manager
- Claims administrator

### **QUALIFICATION AWARD AND CERTIFICATION**

Candidates meeting the prescribed requirements will be awarded the qualification in accordance with the qualification composition rules and applicable policies. To be eligible for the award, candidates must have successfully completed all core and elective modules and passed examinations in accordance with regulations set by the school. The Postgraduate Diploma in Pension Management and Administration certificate will be awarded to candidates who have obtained a minimum of 120 credits.

### **SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY**

A comparative analysis has been done against qualifications offered by reputable entities within the region and internationally to appreciate what is typical of this level and type of qualification, in relation to graduate profiling, scope and depth of content, to ascertain regional and international comparability and articulation of the proposed qualification. The outcomes of this process are highlighted below. Although some of the qualifications are benchmarked against use different nomenclature titles there are comparable in terms of the level system, credits, duration, learning outcomes and modules. Benchmark was performed against the following qualifications.

Higher Diploma in Pensions Management, Griffith College, Ireland.

Post Graduate Diploma in Management (Specialising in Retirement Funds), Monash University, South Africa.

Similarities observed against benchmarked qualifications include:

1. Duration: The Post Graduate Diploma in Pensions Management and Administration has a duration 1 year fulltime and 2 years parttime and this is equivalent to the benchmarked qualifications.
2. NCQF level: The Post Graduate Diploma in Pensions Management and Administration is pitched at level 8 which is at par with the benchmarked qualifications.

## BQA NCQF QUALIFICATION TEMPLATE

3. Credit Value: The Post Graduate Diploma in Pensions Management and Administration carries 120 credits which is comparable to the Post Graduate Diploma in Management (Retirement Funds) offered by Monash University, South Africa.
4. Exit learning Outcomes: The Post Graduate Diploma in Pensions Management and Administration exit learning outcomes are substantial the same as the one benchmarked.
5. Modules: The Post Graduate Diploma in Pensions Management and Administration has 8 modules which is the same with the benchmarked qualifications. Out of the 8 modules 7 are similar to the Irish qualification and 5 are similar to the South African qualification.
6. Assessment strategies : The Post Graduate Diploma in Pensions Management and Administration assessment strategy is the same with the benchmarked qualifications. All the qualifications follow the integrated assessment strategy that is Formative and Summative assessment.
7. Qualification Award: The qualifications are awarded based on attainment of prescribed credit values
8. Educational and employment pathways : The qualifications provide for the similar articulation and employment pathways.

### Differences observed against benchmarked qualifications include:

1. Duration: The Post Graduate Diploma in Pensions Management and Administration is offered both in fulltime and parttime while the benchmarked qualifications are on parttime study only.
2. Credit Value: The Post Graduate Diploma in Pensions Management and Administration has 120 credits which is slightly different from Higher Diploma in Pensions Management with 136 credits.

3. Modules: The qualification offered by Griffith College has a module that are not proposed in the Post Graduate Diploma in Pensions Management and Administration qualification i.e. International Practice.

The proposed qualification examined general follow similar structures and standards. Although there are differences which are not significant. The Post Graduate Diploma in Pensions Management and Administration generally compares well with all the qualifications above since the exit level outcomes cover similar scope and depth. However what set the Post Graduate Diploma in Pensions Management and Administration apart is that it focuses on unique aspects of administration such as pension strategy and policy and pension governance which are not included in the other qualifications.

Refer to the attached detailed qualifications comparability matrix for detail.

### REVIEW PERIOD

This qualification will be reviewed after 5 years upon registration.

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### For Official Use Only:

CODE (ID)	BQA DECISION NO.	REGISTRATION START DATE	REGISTRATION END DATE
REGISTRATION STATUS			

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<b>LAST DATE FOR ENROLMENT</b>		<b>LAST DATE FOR ACHIEVEMENT</b>	



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