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CORPORATE INFORMATION

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NAIROBI

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0722-509939/0735-339132

Fax: 254-020-2710330

e-mail: info@rba.go.ke

web-site: www.rba.go.ke

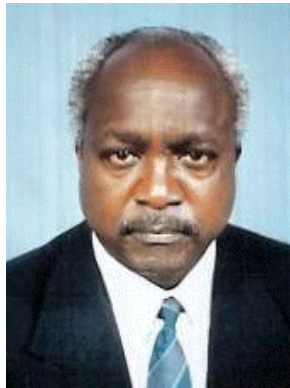
Bankers:

Kenya Commercial Bank
Milimani Branch
NSSF Building
Bishops Road
P.O. Box 48400 00100
NAIROBI

Auditors

Kenya National Audit Office
Kencom House
Moi Avenue
P.O. Box 30084 00100
NAIROBI

BOARD OF DIRECTORS



Mr. Justus Manyara M'lgweta

Chairman

Aged 59, joined the Board on December 18, 2003 and is an accountant. He is also a successful insurance broker and has interests in farming and other businesses in various Kenyan



Edward Odundo

Chief Executive

Aged 47, appointed on May 2, 2002 is a former Commissioner of Value Added Tax and Financial Controller, Kenya Revenue Authority and also served in senior positions in the insurance and re-insurance industries. He is a well-accomplished accountant holding a FCPA as well as Bsc and MBA in strategic management and is Director of the Nairobi Stock Exchange.



Joseph Kinyua

Permanent Secretary Ministry of Finance

Aged 53, appointed July 29, 2004 is a career economist having served in various capacities in the Treasury and Central Bank. He has also been involved in several projects with the International Monetary Fund both within Kenya and abroad. He holds BA and MA degrees in Economics.



Dr. Kamau Thugge

Director Economic Affairs, Treasury (alternate to PS, MOF)

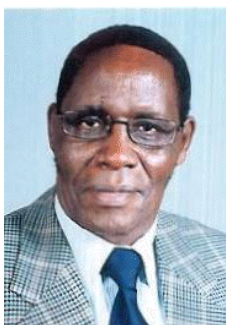
Aged 48, appointed July 29, 2004, worked in the International Monetary Fund (IMF) during 1985 - 2004 before joining the Treasury. He holds a PHD in Economics from the Johns Hopkins University.



**Sammy Makove,
Commissioner of Insurance**

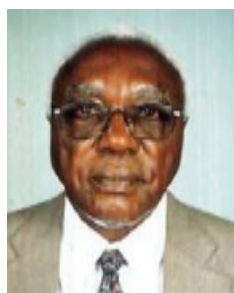
Aged 46, Appointed May 1, 2001, has worked in the Insurance Department since 1987 having previously worked at Phoenix East Africa Insurance Company. Holds a Bcom degree in insurance and an ACII.

BOARD OF DIRECTORS



Edward Ntalami
Chief Executive, Capital Markets Authority

Aged 58, joined the Board on December 18, 2003 holds an MBA degree and is an expert in financial planning, management and control in commerce and industry and has worked for over 30 years as an accountant, stockbroker and consultant in various firms in the financial industry.



Amb. Philip Gitonga
Member

Aged 71, joined the Board on December 18, 2003. Has served as a distinguished Civil Servant for over 40 years culminating his career as Kenya's Ambassador to Japan and South Korea. Thereafter, he served for two terms as the Honourable Member of Parliament for Lari Constituency. He holds a BA degree from the USA.



Alice Wahome
Member

Aged 46, joined the Board on December 18, 2003 is a leading Advocate in Nairobi and Senior Managing Partner in a successful legal firm. She holds an LLB degree and has served as a council member of the Law Society of Kenya and as Vice Chairperson of FIDA Kenya.



John Luusa
Member

Aged 59, joined the Board on December 18, 2003 is a distinguished banker having served in senior positions in a number of leading financial institutions in the country for more than thirty years. He holds a Bsc degree from the USA.



David Ogega
Member

Aged 45, joined the Board on December 18, 2003 and holds a Bsc degree and Post Graduate diploma in Actuarial Science. He is an Actuarial Officer with one of the leading insurance companies in the country and has vast experience in Kenya's pensions industry.

SENIOR MANAGEMENT TEAM



Nzomo Mutuku BA, MA (Econ)
Head, Research & Policy Analysis



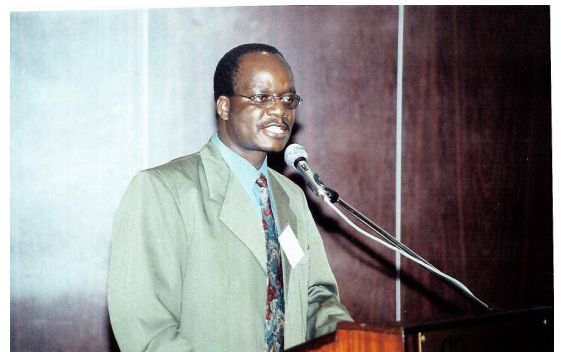
Stephen O. Mallowah LLB, LLM, CPS
Board Secretary and Head Human Resources &
Administration



Anne K. Mugo Bcom, MBA, ACII
on secondment as Director of
Pensions, Ministry of Finance



Jesse K. Kiptim BBA, MBA, CPA (K)
Head, Finance



David B. Nyakundi LLB, CPS
Head, Compliance

CHAIRMAN'S STATEMENT



JUSTUS MANYARA
M'IGWETA
CHAIRMAN

It is my pleasure to present this fifth annual report of the Retirement Benefits Authority. The Authority has continued to endeavour to fulfill its fundamental objectives of overseeing the management and establishment of schemes; protection of both members and sponsors to schemes and championing the development of the industry.

Corporate Affairs

The Authority continues to maintain high standards of corporate governance and corporate social responsibility as summarized in the relevant sections of this report. The Authority also maintains an "open door" policy through continuous dialogue with stakeholders including scheme trustees, members, service providers and the Government.

In order to provide information about the Authority and saving for retirement to Kenyans and other interested parties outside the country, the Authority hosted a delegation of Kenyan Ambassadors to different countries in the world – France, America, India and Netherlands – at the Authority's offices. The Ambassadors had a tour round the offices, were given a demonstration of the computerized workflow system that the Authority uses for its operations and were given useful information to disseminate through their different missions.

Retirement Benefits Industry



Ambassador's visit to RBA Offices

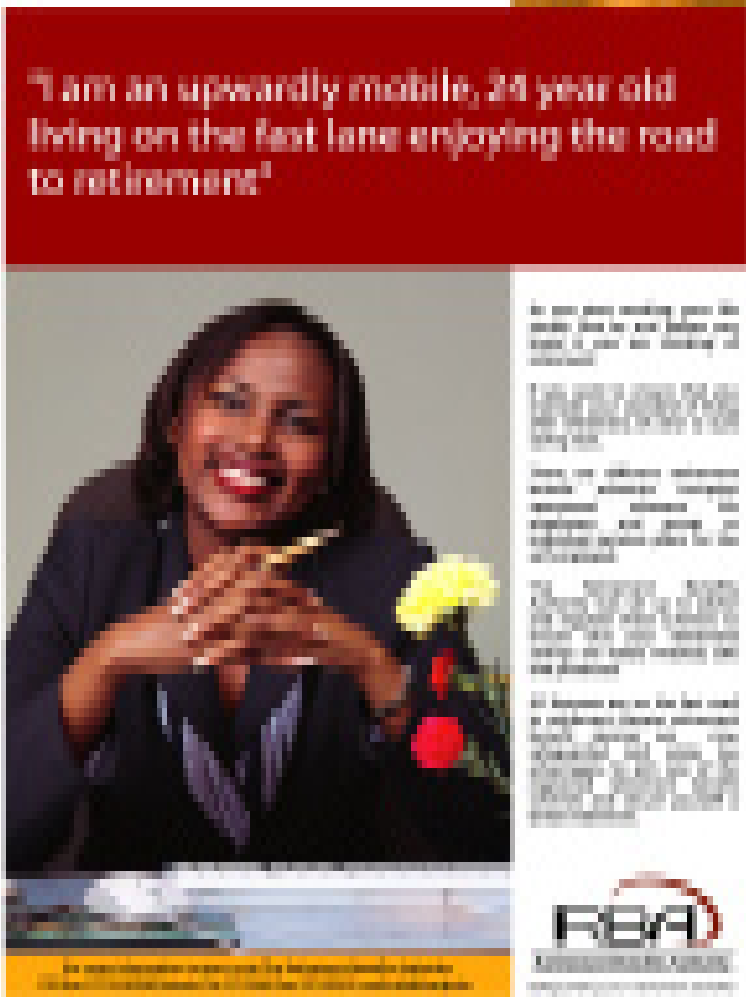
The establishment of Retirement Benefits Authority, the recognition given to the retirement benefits industry as the cornerstone of the economy in terms of mobilising savings and the tax incentives granted to retirement savings have significantly boosted the confidence Kenyans have in the industry. More Kenyans are willing to set aside their limited earnings for retirement. It is a notable observation that the Kenyans eager to save for retirement are not confined to high income earners but also include lower income earners both in the formal and informal sectors. This is a milestone achievement when compared to the tattered confidence the Authority inherited at the onset. The equal protection and disclosure accorded to members regardless of the scheme type and design makes it easier for Kenyans to join schemes within their convenient reach.

The National Social Security Fund

The National Social Security Fund (NSSF) as the biggest scheme in terms of both membership and assets is a very important component of the retirement benefits industry in this country. Both the Retirement Benefits Act and the NSSF Act require the Fund to comply with the provisions of the Retirement Benefits Act. The scheme has, however, not been able to comply with most of the provisions including some which are only administrative in nature.

It is in this regard, that the Board of the Authority issued a notice of intended prosecution to the Board of Trustees of the Fund with regard to failure to comply with a number of requirements, including:

- Failure to appoint a registered manager;
- Failure to appoint a registered custodian;
- Failure to provide members with annual membership statements;



viable form of retirement benefits than lump sums but is concerned about a number of issues that appear to have been excluded in the proposed reform. These include:

- The need to ensure that high mandatory contribution rates to the new scheme do not crowd out the successful occupational retirement benefits schemes sector.
- Need to provide exemptions for workers already covered by similar arrangements including Civil Servants and members of occupational retirement benefits schemes.
- The need for explicit determination of contribution rates and benefit levels in the legislation as opposed to leaving these at the discretion of the Board of Trustees.
- The need to incorporate international best practice in the management of the assets of the new scheme including mandated use of fund managers and custodians.
- Need for explicit caps on administrative costs.
- Need for member representation and participation including mandated direct participation in annual general meetings and receipt of annual membership statements.
- Need for some form of regulatory oversight for the new scheme.
- Reconciliation of the current level of liabilities of the Fund with the true market values of the Fund's assets.

- Failure to provide the Authority with annual audited accounts and to publish a summary of the same in the national media; and,
- Failure to remit statutory returns to the Authority.

Prior to the expiry of the prosecution notice period, however, the Honourable Minister for Finance, in accordance with powers granted under the Retirement Benefits Act, gazetted an extension of compliance period for the NSSF. This extended the compliance period for most of these requirements upto June 30, 2006.

Meanwhile, the NSSF is moving ahead with a proposal to convert from a provident fund into a National Social Security Pension Trust. The Authority supports pensions as a more

Public Education and Awareness

The Authority has enhanced its public education and awareness campaigns through different means and channels. Print, radio and television advertisements are run at different



Trustee Training Seminar

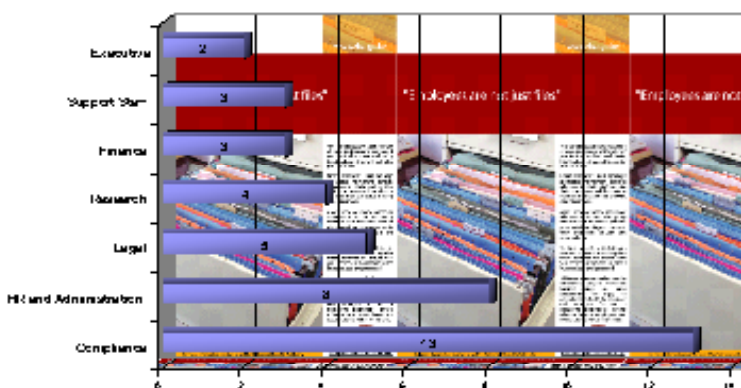
times for purposes of reaching a variety of target audience.

The programmed trustee seminars have been a great success in addressing many of the difficulties faced by trustees. The Authority has also successfully introduced retirement preparation seminars which have been very well received by the industry and scheme members. These seminars dubbed “The Next Phase of Life” are aimed at equipping those about to retire with the necessary knowledge and a positive approach to life after retirement. It is noteworthy that the origin of these seminars stems from the valuable recommendations given by those already in retirement obtained through the three pensioners surveys conducted by the Authority.

Staffing and Training

The total number of staff remained the same for the third year running. This reflects the Boards commitment to maintain a lean staff

DEPARTMENTAL BREAKDOWN OF AUTHORITY STAFF



cutting edge information technology including the document imaging and workflow system for all scheme supervision processes.

During the year, however, there was a re-organisation and rebalancing of staff to strengthen the technical departments. In particular, the compliance department being the core department in the Authority required more personnel for faster processing of documents, responses to correspondences, registration of schemes and analysis.

The Authority continued to train its staff both locally and internationally. Notable training attended by staff members included specialized training on pensions and investments as well as training on information systems for pension supervision.

International Relations

Issues concerning retirement benefits and pensions have moved to the forefront of the international social and economic agenda and the Authority has continued to play an important role in the international discourse. The International Organisation of Pension Supervisors (IOPS) was launched in June 2004 to bring together pension supervisors from around the world to share experiences and exchange ideas. The Authority was amongst the founder members of the IOPS and was nominated to sit on the newly formed Technical Committee of the organisation.

The Authority also continued with its collaboration with the World Bank Institute. The Institute was able to organize training activities for stakeholders in the Kenyan retirement benefits industry and to facilitate for Authority staff to attend a number of international fora.

Sports Activities

For the first time Authority staff participated by invitation in the annual Kenya Institute of Bankers (KIB) games. The KIB interbank Games were held at Kenya School of Monetary Studies. Despite the relative small size of the



"When I graduated from medical school, my journey to retirement began"



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Authority compared to the other participating institutions, the Authority participated in a number of events and was awarded the prize for the Most Sporting Team.

Financial Report

The report of the Board of Directors together with the financial statements for the year 2003/2004 were approved by the Board on August 25, 2004 and received an unqualified opinion from the Controller and Auditor General in the Kenya National Audit Office on May 26, 2005.

Levy Income for the year rose to shs 170 million up from shs 146 million in the previous year. This was a reflection of good growth in the retirement benefits industry as a result of the adoption of best practice principles by schemes in accordance with the Retirement Benefits Act. The growth also partly reflected the strong performance of the equity market following the election of a new Government at the beginning of 2003.

The Authority received a budgetary allocation of shs 14.8 million from the Exchequer which was the same as in the previous year. The Authority in the course of the year confirmed to the Treasury that it would no longer require Government budgetary support. The Authority's operations are now primarily funded from the Retirement Benefits Levy which ties the sustainability of the Authority to its ability to develop the industry.

Overall operating income thus rose to shs 172 million compared to shs 148 million in the previous year. Other sources of income are license fees from managers and custodians as well as income from short term investments.

Despite the increase in revenue, the Authority was able to curtail its expenditure with total operating expenditure declining by shs 3.1 million to shs 138 million. Spending on information technology dropped by shs 6.9 million following the successful implementation of the new workflow system in the previous financial year. Spending on



ASK Mombasa Trade Fair



Retirement Benefits Open Day 2004

staff training declined by shs 5.9 million as staff trained in the previous year were able to impart the training to their colleagues in house and also as a result of assistance from the World Bank Institute. Spending on public education also reduced by shs 5.9 million as the process of procuring these services was delayed following the implementation of new public procurement regulations.

On the other hand, expenditure on personnel emoluments increased following the reorientation of staffing towards more technical staff. The Authority also incurred a revaluation loss of shs 3.6 million following revaluation of all its assets by independent professional valuers.

Capital spending declined drastically from shs 12.1 million in 2002/2003 to shs 2.9 million in 2003/2004. This reflected the fact that most capital items, including motor vehicles, were already in place and there was little need

for further capital expenditure.

Overall, the Authority's operations resulted in an excess of operating income over expenditure of shs 33.7 million.

Going into the new financial year, expenditures are expected to increase marginally as the Authority launches a new public education campaign and increases its level of supervision and inspections of schemes. Revenues are also expected to increase, despite the discontinuation of government funding, as a result of strong industry growth due to favourable market conditions and enhanced compliance levels.

Acknowledgment and Appreciation

On behalf of the Board of Directors, I would like to acknowledge and thank the management team and staff for their continued commitment, dedication and contribution to ensure the continued growth and success of the Authority and the retirement benefits industry at large.

I would also like to take this opportunity to extend our appreciation to our valued stakeholders and members of the retirement benefits schemes for their invaluable support, confidence, loyalty and trust they have placed in us. I must also acknowledge our parent ministry, the Ministry of Finance for their continued guidance and support.

Finally, I would like to thank my fellow Board members for their stewardship and contribution to the Authority.



World Bank Institute Training on Information Systems

**JUSTUS MANYARA M'IGWETA
CHAIRMAN**

CHIEF EXECUTIVE'S REPORT



EDWARD ODUNDO
CHIEF EXECUTIVE

The year 2003/2004 was a year of mixed fortunes but on the overall stable for the retirement benefits industry. Whereas the equity market enjoyed a bull market through the period, the bonds market was depressed. The impact of sustained high oil prices increased the overall inflation to high two digit figure. Returns on investments were positive benefiting from improved economic growth, resumption of donor funds as well as the development of the East African Community protocol.

Global Economies and Pension Development

The year 2003 /2004 witnessed improved growth of the world economies from the previous year of 2002/2003. Much of the growth was attributed to the fast growth of China at an upward rate of 8.5% and Japan at 2.7% from 0.2 % in 2002. Good economic performance portends a good future for the retirement benefits industry. Due to increase in globalization, good global economic outlook is an indicator of positive prospects and growth for the local industry.

However, despite the increase in the GDP growth rates, high unemployment rates continued to affect many areas of the world. High unemployment increases the dependency ratio a measure of number of workers for every one retiree. The smaller

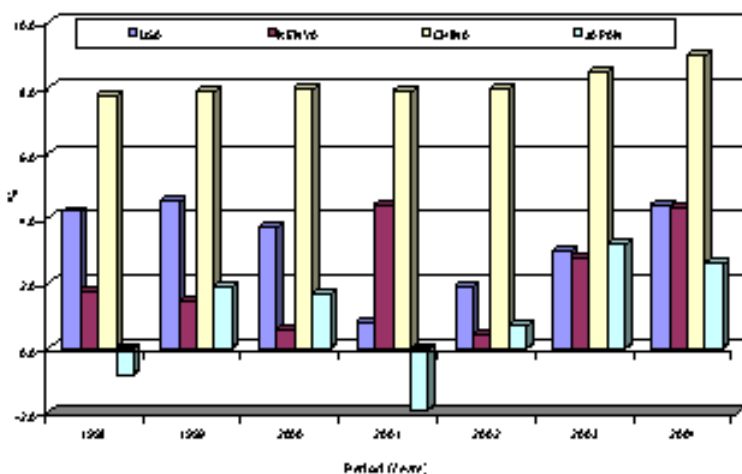
the number of workers per retiree, the higher the dependency ratio. High unemployment especially in the formal organized sectors, necessarily leads to the growth of the informal sector which is difficult to provide retirement cover for. The impact of high unemployment is most felt in countries with pay – as - you – go systems which have been compelled to undertake parametric measures of reducing accrued member benefits to meet their liabilities.

Regional Developments

The process of forming the East Africa Community moved a notch higher with the signing of the East African Customs Union Protocol in Arusha after a long time of negotiation. The protocol established the region as single market and investment area. The three East African countries command a combined GDP of US \$ 25 billion (shs 2 trillion) and a population of 80 million people making it investor attractive.

Both Uganda and Tanzania have a young retirement benefits industry with very few employer based occupational schemes. Their retirement benefits industry rely on the publicly managed National Social Security Funds which have crowded out other types of schemes due to their high mandatory contributions. There are, however, moves in both countries to liberalise the industry and encourage the establishment of other schemes.

GROWTH RATE OF GROSS DOMESTIC PRODUCT IN SELECTED

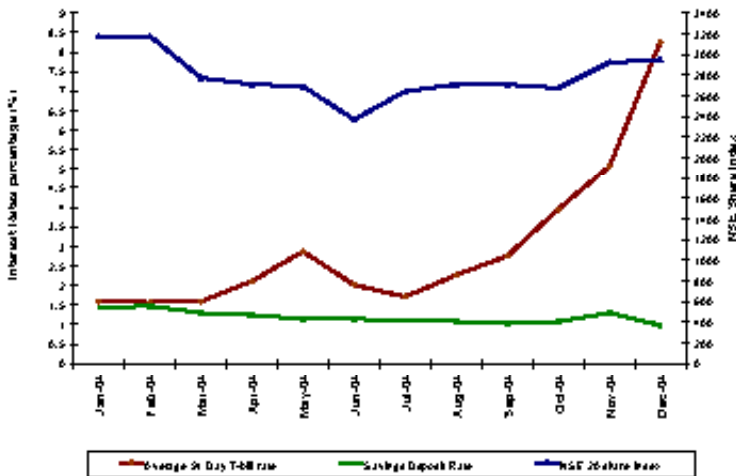


Regional development will lead to a widened investments space for Kenyan retirement benefits funds. Currently, schemes can invest up to seventy percent of assets in equity markets of Tanzania and Uganda.

Kenya Economic Outlook

Revised national income statistics show that the Kenyan economy rebounded to register a growth of 4.3% in 2004 up from 3% in 2003 and 0.4% in 2002

INTEREST RATE AND NAIROBI STOCK EXCHANGE SHARE INDEX



FROM THE CASE FILES

SCHEME MEMBERSHIP

The Authority received a complaint by an employee who was barred from joining an occupational retirement benefits scheme despite having completed probation period and contrary to the content of his appointment letter.

The employee joined this company in 1990 and he lodged a complaint with the Authority on the 24th of October 2003 against the Board of Trustees of the company's retirement benefits scheme for denying him scheme membership.

Prior to lodging a complaint with the Authority, the employee had constantly requested to be joined into the scheme but his request was not attended to by the scheme trustees whose action was influenced by the employer as the sponsor of the scheme.

The employee only learned of existence of the Retirement Benefits Authority during the Authority's first annual open day event held at Telposta Towers. On learning that the Authority could intervene in pursuit of his long outstanding matter, the employee lodged a complaint with the Authority.

The Authority pursued the matter on behalf of the employee and ensured that the employee joined the scheme. Further, the Authority ensured that the employer calculated the amounts that should have been contributed on behalf of the employee to the scheme over the years he was entitled to have joined the scheme and be a scheme member, including investment income that should have been earned on a pro rata basis, and these amounts were transferred to the scheme as opening balance for the employee/member account.

After plummeting to a low ebb in 2002, posing a dangerous threat to the value of the retirement benefits funds, the equity market rose sharply in 2003 and continued on rising into 2004. Equity growth is good for the regaining of the retirement benefits funds value. The performance of the Nairobi Stock Exchange being one of the economic indicators of the direction in which the economy is expected to take, good performance would generally imply an improving economy.

The equity market trading is expected to further grow when the Central Depository System (CDS) comes into effect. The CDS will allow for quick settlement of trade and reduce the risk of delay in payment of a traded security affording high security to investors.

While the equity market, performed well, the bonds market gauged by the treasury bills interest rates was mixed. Treasury bills rate dropped to their lowest mark compared to the levels of the 1980's. This did not augur well with retirement benefits schemes which had a relative high holding of these assets in their portfolios.

Low interest rates on bonds, however, increased the prices of outstanding bonds already held by schemes resulting in some schemes cashing in on the capital gains.

The year also saw a warming of relations with international financial donors. In November 2003, the first tranche of the donor funds under the Poverty Reduction Growth Facility programme totaling US\$ 253 million to be released in tranches was disbursed to Kenya. Pledges from other donors and development partners continue to be received. Favorable economic ties with donors portend a good investment environment for both international and local investors. Higher investments increase the prospects of employment opportunities for Kenyans and increased retirement benefits coverage.

On the other hand, sustained rise in oil prices remained a primary economic concern for the better part of 2003 into 2004. The run up and volatility of oil prices have been a cause

FROM THE CASE FILES

PAYMENT OF DEATH BENEFITS

The Authority received a complaint from a young lady with regard to the payment of pension death benefits on the account of her late father. The late member of the scheme had nominated his wife as a full beneficiary to all his benefits including his pension benefit. It however transpired that shortly after his death, the wife abandoned their children and re-married. The complainant was now taking care of her three (3) siblings ranging in age from 10 years to 23 years but without the hope of receiving any of their father's death benefits.

The Authority contacted the trustees of the scheme and educated them on the discretion given to them in the payment of pension death benefits under Regulation 23 of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000.

The trustees subsequently met and resolved to hold a conciliation meeting hosted by the local church whereas the wife of the deceased agreed to the trustees' exercise of discretion in paying the full pension death benefit to the children. She would however receive the final dues owed under her late husbands' contract of employment.

the underlying inflation maintained single digits throughout the period, the overall inflation rose to a high of 18.9%. High oil prices increase the cost of production and operating business and hence profitability which in turn adversely affects returns on investment of retirement funds and retirement income of pensioners.

Despite some positive economic news, the domestic unemployment rate remained high during the period. Over the years, the informal sector has continued to provide the most employment opportunities. Efforts to increase coverage of the retirement benefit industry into this sector continues to face many challenges. The unpredictable nature of the informal business income flows and the easy exit and entrance all exacerbate the coverage problem. Nevertheless, the individual retirement benefits scheme sector continues to grow rapidly and to offer a viable pathway for saving for retirement by the informal sector

of economic slow down in many countries. Limited production capacity is evidently becoming a major concern across all oil producing countries of OPEC, Venezuela, Russia and Nigeria against increasing demand following the booming industrial production in China and India and the severe winter weather conditions that afflicted the United States.

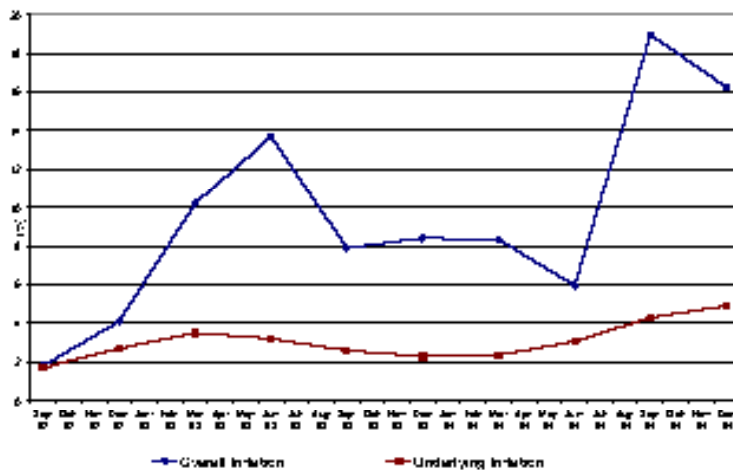
Rises in oil prices have impacted negatively in Kenya demonstrated by the overall inflation in Kenya that includes the price of oil. Whereas

Risk Management

Retirement benefits schemes have experienced tremendous growth over the last five years since they came under the formal supervision and regulation of the Retirement Benefits Authority. As the schemes grow larger, so does the scope of potential risks grow including market risks, governance risks and operational risks. Consequently, it becomes essential to establish risk management tools to mitigate the risks and protect the members. The Authority has embarked on a program to look at analyzing the risks faced by the schemes and further to find out ways in which risks can be mitigated.

Through risk based supervision, the trustees are sensitized and expected to understand risks facing their schemes and how to manage those risks. This will reduce the dependence of trustees on Authority supervision. The supervision of schemes will move away from a blanket approach of supervising schemes at which will supervise schemes differently depending on their risk exposures.

OVERALL AND UNDERLYING INFLATION IN KENYA



FROM THE CASE FILES

ATTACHMENT OF RETIREMENT BENEFITS DUES

Upon receipt a letter terminating his services with the employer, the employee started pursuing his pension dues from the pension scheme in which he was a member and his efforts did not bear any fruits. He opted to lodge a complaint with the Authority in this regard. The Authority found his claim to be valid and sought to be given an explanation for non-payment of the said benefits by scheme trustees.

Trustees in their response indicated that the complainant's benefits had been forwarded to his last informed workstation and that the dues were credited to his account which he held by virtue of being a former employee of the Bank.

The Authority advised the complainant to make arrangements to withdraw his dues as advised by trustees. He was however, informed that the said account was closed and a reason for closure was not provided. Further at the time when the amounts were credited to the said account, no effort was made by the trustees to inform the member of the intended action neither did they seek to be advised by the member on how he would have wanted his dues to be paid out.

The Authority's further pursuit of the case revealed that the benefits had been debited into the complainant's main account and was applied to redeem his indebtedness to the Bank.

The Authority advised trustees on the law relating to attachment and assignment of retirement benefits dues which is prohibited under Section 36 of the Retirement Benefits Act, 1997 and Regulation 22 of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000, respectively.

Trustees reversed their action and ensured that the member was paid his pension dues in full settlement of the matter.

Initially, it is expected that the number of problematic schemes will be many, which will essentially mean that Authority will indulge in numerous on site supervision to those schemes. These will eventually reduce in the long run. The proactive nature of risk based supervision will ensure fulfilling protection to the members.

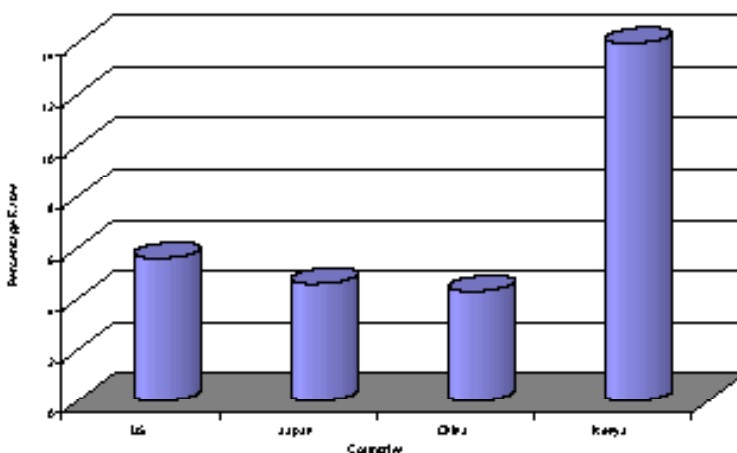
Registration and Compliance

Sponsors and trustees of retirement benefits schemes have put tremendous effort to actualize the compliance of hitherto non-compliant schemes. The number of schemes issued with the final registration certificate rose from 287 in December 2003 to 508 in December 2004.

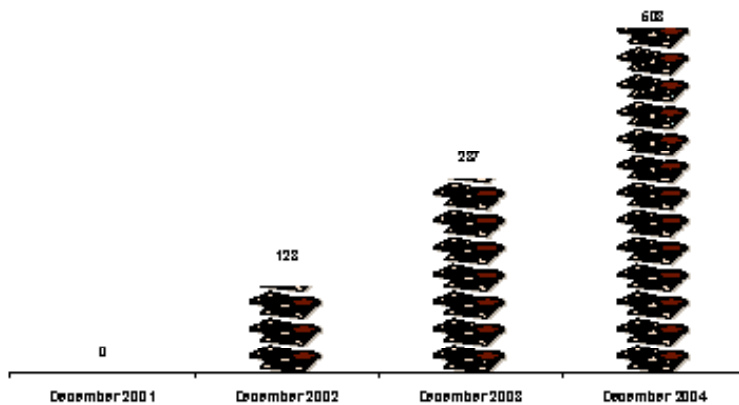
There are, however, a large number of schemes for which the Authority has been unable to issue final registration certificates. This stems from their failure to meet some of the registration requirements. These are:

- submission and approval of application form in the approved format;
- submission and approval of a trust deed and rules that is compliant with the provision of the Retirement Benefits Act;
- submission of an executed fund management agreement as proof of appointment of a registered manager;
- submission of an executed custody agreement as proof of appointment of a registered custodian;
- for schemes that have been in existence for a period exceeding one year - submission of annual audited accounts; and,
- for defined benefit schemes - submission of an actuarial valuation report or actuarial certification on the design and viability of a new scheme.

ESTIMATED UNEMPLOYMENT RATES FOR KENYA AND SELECTED WORLD ECONOMIES



NUMBER OF SCHEMES ISSUED WITH FINAL REGISTRATION CERTIFICATE



Complaints

During 2004 the Authority received 76 official complaints from scheme members with regard to their schemes. This was a marked reduction from the 195 complaints received in 2003 and reflects increasing compliance of schemes and increased awareness amongst trustees of the rules to be followed in handling member benefits.

Reduction in member complaints also illustrates the effectiveness of the Authority's trustee training programme which saw 1193 trustees having been trained by June 2004. As noted in the past there is a high correlation between attendance at trustee training seminars and the level of compliance of the scheme and a negative correlation between attendance and the number of member complaints from the scheme.

Cumulatively, the Authority has received 630 complaints of which 496 have been resolved to the satisfaction of the members. In addition to the formal complaints which are lodged through completion of an official complaints form, the Authority also handled hundreds of inquiries from scheme members and the general public with regard to pension issues and saving for retirement.

Going Forward

As the supervisory body for the pensions industry, the Authority shall continue to work to ensure that the members' retirement benefits are secure and are invested in an optimal manner. The implementation of a risk based

approach to supervision will ensure that the Authority's resources are utilised in a manner that addresses the greatest risk to member's benefits.

Our education and research activities will work to ensure for the continued development of the industry, in terms of coverage as well as assets. In this regard, the Authority will be launching a new fresh advertising campaign targeting a younger category of workers and highlighting that it is never too early to begin saving for retirement. The Authority will also extend its annual research surveys from the traditional pensioners to also encompass scheme members.

On the policy front, the Authority will campaign for the development of a National Pensions Policy encompassing all aspects of pensions and retirement benefits in the country. Such a policy would provide a unified and harmonised approach to all the various envisaged reforms affecting the industry.

These reforms include the proposed reform of the Civil Service Pension Scheme into a contributory funded scheme run under the principles enshrined in the Retirement Benefits Act, the proposed conversion of the National Social Security Fund into a pension scheme and various proposed changes under the Retirement Benefits Act.

We look forward to another exciting year and to continued development of the Authority and the retirement benefits industry.

EDWARD O. ODUNDO
CHIEF EXECUTIVE OFFICER

CORPORATE GOVERNANCE STATEMENT

Members of the Board

The composition of the Board of the Authority underwent major changes in the year under review. Justus Manyara M'igweta was appointed Chairman of the Board on December 18, 2003 replacing Mr. H. Mutuma Kathurima, now Kenya's High Commissioner to Germany. Also appointed to the board on the same day were Mrs. Alice Wahome, Amb. Phillip Gitonga, Mr. John Luusa and Mr. David Ogega. There were also changes to the *ex-officio* representation on the Board. Mr. Edward Ntalami, the new Chief Executive Officer of the Capital Markets Authority joined the RBA Board. Dr. Kamau Thugge, the Director of Economic Affairs at the Treasury took over as the alternate to the Permanent Secretary in the Ministry of Finance. Mr. Sammy Makove, the Commissioner of Insurance remains on the Board as an *ex-officio* member.

In line with the requirements of the Retirement Benefits Act and indeed good corporate governance principles, the Board continues to represent a skills mix appropriate to its role and function.

Meetings of the Board - 01/07/2003 to 31/06/2004

The Board of the Authority met a total of six times in the period under review. The Board committees, comprising of the Finance & Audit Committee, the Technical Committee and the Staff Welfare & Remuneration Committee also met at least twice in the year. Three members of the Board continued to represent the Authority on the Board of Trustees of the RBA Staff Retirement Scheme.

Corporate Governance Training

The new Board members went on a familiarization tour of the United Kingdom where they held consultative meetings with the Financial Services Authority, the Occupational Pensions Regulatory Authority,

the Pensions Ombudsman as well as the Department of Work and Pensions.

By the close of the year all the Board members had attended the 5-Day Residential Training Course for Directors held under the auspices of the Centre for Corporate Governance. In addition four members attended a two-day workshop on Good Corporate Governance organized by the Kenya Anti-Corruption Commission.

Proposed Review of Corporate Governance Practices

During the coming year, the Authority intends to conduct an analysis of its corporate governance practices to try and identify weaknesses that may exist. Recommendations from the analysis will be implemented over the short to medium term. The analysis will focus on areas that include:

- The manner of delegation of authority from the Board to Management;
- Development of a formal Board Charter and a Code of Conduct for Board members;
- Review of the process of appointing Board members by the Minister for Finance;
- Development of a formal training, induction and orientation programme for Board members, as well as development of a formal performance assessment of individual Board members and effectiveness of Board committees;
- Revision and clarification of the mandates of the various Board Committees;
- The level of formal high-level discussions on policy and strategic issues between the Minister for Finance and senior Treasury officials with the Board and Management.

CORPORATE SOCIAL RESPONSIBILITY

It is a widely held notion that the key principals of Corporate Social Responsibility (CSR) can only be effectively exercised by private business concerns and may be driven either by *short-term profit consideration*, or by a genuine desire to *increase the quality and extent of contribution to social and economic development*. This view of the practice of CSR may at first glance seem to have little or no relevance to a public sector regulatory organization in the financial sector like the Retirement Benefits Authority.

However, the Authority is keenly aware of the various roles it has to play in Kenyan society, both in providing an *enabling environment* for CSR to thrive in the market place, and also in *encouraging CSR in the workplace*. A broader definition is therefore required of CSR, which not only goes beyond business activities and encompasses the overall potential commitment of any organization to sustainable development, but is also better suited to understanding the role of the public sector in CSR.

Beyond Compliance: Setting Standards that Promote Responsibility

One of the core objectives of the Authority is *regulating and supervising the establishment and management of retirement benefits schemes*. In this regard the Authority is very alive to the fact that the setting up of occupational retirement benefits schemes is purely voluntary on the part of employers. However, it has taken up the challenge of encouraging employers to set up viable and robust retirement benefits schemes to assist their employees in saving for retirement. This is one way of catering for the long term needs of their employees who in any event are key stakeholders in the business.

The Authority strongly believes that providing an avenue for saving takes a business beyond mere compliance with the law and toward pro-actively and holistically providing for the social

security of its employees, therefore meeting one of the key principals of CSR.

The Authority then goes further to facilitate the effective management of these schemes by:

- (a) Setting and ensuring compliance with minimum standards for funding, administration and investment retirement benefits arrangements;
- (b) Actively participating in policy formulation for the pension industry and social security as a whole;
- (c) Ensuring adequate disclosure through reporting and transparency in the administration of retirement benefits;
- (d) Carrying out public education to raise levels of awareness in the public and ensuring best practice is adopted.

Workplace Welfare: Building a Resource Pool for the Pensions Industry

The Authority has put considerable effort into ensuring that it is an employer of choice for well-educated career-driven professionals looking to make a difference in public policy development or public institutional management. The initiatives undertaken by the Authority include:

- (a) *Equal Opportunities*
The Authority is an equal opportunity employer and strives to ensure that the best candidate irrespective of gender, religion or ethnicity is chosen for any appointment or promotion.
- (b) *Training & Education*
One of the areas the Authority has invested heavily in is skill enhancement to enable employees

CORPORATE SOCIAL RESPONSIBILITY

achieve world class standards of technical competence, as well as, social and economic mobility. Every employee, irrespective of rank, receives either local or international exposure based on a well-researched training programme every financial year. The Authority has also changed focus to encourage and support longer duration training programmes and part-time academic learning.

(c) *HIV/AIDS Policy*

The Health & Safety Committee of the Authority has been engaged in the past financial year in drawing up a HIV/AIDS policy aimed at sensitizing employees through various programmes on the pandemic. The Authority has also been involved in the launch of the Public Sector HIV/AIDS policy and the re-launch of the Ministry of Finance HIV/AIDS policy, both of which provide the basic framework for the operations of the Authority's policy.

(d) *Working Environment*

The workplace environment provided to employees has a significant impact on the productivity of the employees. As part of its CSR, the Authority has taken extreme care to ensure a conducive and comfortable working environment for its staff, in particular providing:

- Adequate work space for each staff member in modern open-plan sitting configurations;
- State of the art computer terminals with email and internet access;
- Well-maintained sanitary facilities;
- A comfortably furnished

Staff Suite with easy chairs, television, fridge, microwave, toaster, tea/coffee/water dispensers and kitchen sink for the relaxation and use of staff;

- A resource-center, open during working hours to staff and to the public providing valuable resource material on pensions, finance, management and law.

Finally, the Authority has also taken a position on the frontline in confronting the tide of corruption as part of a broader effort to promote CSR. In this regard the Authority is keen to:

- (a) Provide reasonable compensation in terms of remuneration and benefits to its employees to enable them sufficiently cover their basic needs and thus evade the grasp of corruption as a means of survival;
- (b) Create a culture of opportunity and service to avoid favor-seeking corruption;
- (c) Take very seriously and investigate impartially any allegations of corruption leveled against staff of the Authority.

In conclusion, therefore, the Authority has chosen to pro-actively pursue avenues that promote a responsibility toward long term societal needs thus joining the best practice ranks that have recognized CSR as a crucial management practice of the 21st Century and beyond.

STATEMENT OF DIRECTORS RESPONSIBILITY

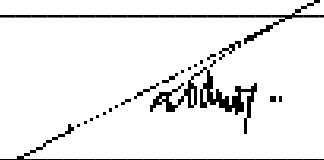
The Retirement Benefits Authority Act requires the Directors to prepare financial statements for each financial year, which include a balance sheet showing in detail the assets and liabilities of the Authority, a statement of income and expenditure, and such other statements that the Directors may deem necessary. It also requires the Directors to ensure the Authority keeps proper books of account and other books and records in relation to the Authority and to all the undertakings, Funds, investments, activities and property of the Authority. They are also responsible for safeguarding the assets of the Authority.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with generally accepted accounting practice and in the manner required by the Retirement Benefits Authority Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Authority and of its operating results. The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Authority will not remain in a going concern for at least the next twelve months from the date of this statement.



CHAIRMAN



CHIEF EXECUTIVE

25 AUGUST 2004

FINANCIAL STATEMENTS

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE RETIREMENT BENEFITS AUTHORITY FOR THE YEAR ENDED 30 JUNE 2004

I have audited the financial statements of Retirement Benefits Authority for the year ended 30 June 2004 in accordance with the provisions of Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which to the best of my knowledge and belief was necessary for the purpose of my audit. Proper books of account have been kept and the financial statements are in agreement therewith.

Respective Responsibilities of the Directors and the Controller and Auditor General

As stated in the Statement of Directors Responsibilities, the directors are responsible for the preparation of financial statements which give a true and fair view of Retirement Benefits Authority's state of affairs and its operating results. My responsibility is to express an independent opinion on the financial statements based on my audit.

Basis of Opinion

I conducted the audit in accordance with International Standards on Auditing. Those standards require I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements give a true and fair view of the financial affairs of the Authority's financial affairs as at 30 June 2004 and of its surplus and cash flows for the year then ended and comply with the Retirement Benefits Authority's Act.



E.N. MWAI
CONTROLLER AND AUDITOR GENERAL

Nairobi

FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIOD ENDED JUNE 30, 2004

INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED JUNE 30, 2004

	NOTE	(Kshs)	(Kshs)
LEVY INCOME			
	1	169,812,654	146,492,826
FEES INCOME	1	1,055,000	1,100,000
OTHER INCOME	1	1,078,840	831,399
TOTAL OPERATING INCOME		171,946,494	148,424,224
TOTAL OPERATING EXPENDITURE	2		
EXCESS (SHORTFALL) OF INCOME OVER RECURRENT EXPENDITURE		33,725,215	7,164,647
GOVERNMENT GRANTS	1	14,825,000	14,875,000

BALANCE SHEET AS AT JUNE 30, 2004

		FY2003/2004	FY2002/2003
		(shs)	(shs)
ASSETS			
NOTE			
Non-current assets			
Property and Equipment	5	26,371,255	35,720,035
		26,371,255	35,720,035
Current assets			
Receivable	7	2,298,021	2,523,170
Investment in Government Securities	7	254,934,657	181,192,092
Cash and Bank Deposit	6	20,531,891	37,131,408
		277,764,568	220,846,670
		304,135,823	256,566,705
Total Assets			
FUNDS AND LIABILITIES:-			
General Fund	3	257,116,774	203,797,520

The Financial Statements were approved by the Board of the Authority on 25 August 2004 and signed on its behalf by:



CHAIRMAN



CHIEF EXECUTIVE

STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2004

	Capital Fund	General Fund	Total
	(shs)	(shs)	(shs)
As at 1st July 2003	45,457,000	203,787,520	249,254,520
	-	53,319,254	53,319,254

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2004

Cash flows from Operations:-

Excess of income over recurrent expenditure	53,319,254	33,432,813
adjustment for :-		
Gain on disposal of non-current assets	-	(479,749)
Loss on Assets Disposed/written off	2,332,049	-
Revaluation loss	3,601,436	-
Investment income receivable	(765,170)	(1,304,386)
Depreciation (note 5)	6,338,816	11,071,248
Operating surplus before working capital changes		
Decrease in receivable	990,320	3,143,160
Increase in payable	(5,750,137)	2,295,743
Net working capital changes		
Net cash flows from operating activities		

Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below :

a) Basis of accounting

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared in Kenya shillings (shs) under the historical cost convention as modified by revaluation of non current assets.

b) Government Grants

Government grants are accounted for when received. Those of revenue nature are credited to income while those of capital nature are credited to capital fund. Government grants which are used to acquire non current assets are accounted for as per Kenya Government accounting procedures but not in accordance to the requirements of IAS 20.

c) Fees, interest and other income

Fees and interest income are accounted for on accrual basis.

d) Retirement benefits levy

The levy payable to the Authority by the schemes on the basis of audited fund is accounted for on cash basis and is payable to the Authority four months after the end of the schemes' financial year.

e) Property and equipment

Property and equipment is stated at historical cost or revalued amounts less accumulated depreciation. The depreciation policy is full charge for non-current assets in use for periods in excess of nine months and no charge for those acquired within three months of the end of the financial year. This is calculated on straight-line basis to write off the cost of non current assets over their useful lives at the following rates:

Furniture and fittings:

Equipment: 25.00%

Motor Vehicles; 25.00%

f) Capital fund

This represents the amount granted by the Government in the prior years to acquire non-current assets at the inception of the Authority.

g) Over-provisions

The over-provisions in the prior years are credited to income while under-provisions are charges to income of subsequent year.

h) Retirement benefits obligations

The Authority operates a defined benefits scheme for its staff and also makes statutory contribution to NSSF. The Authority's financial obligations to the scheme as advised by the actuary, is charged to income as they fall due. The actuary carries out full valuation of the scheme every three years to establish actuarial position and ensuing funding levels. The assets of the scheme are managed and held by registered fund manager and custodian as per the requirement of the Retirement Benefits Act, 1997.

i) Translation of foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Kenya shillings at the rates ruling at the balance sheet date while transactions during the year are translated at rates ruling at the dates of the transactions. The resulting differences from conversion and translation into Kenya shillings are dealt with through income and expenditure statement in the year in which they arise.

j) Cash and cash equivalent

Note 1: REVENUE

	FY2003/2004	FY 2002/2003
	(shs)	(shs)
Government recurrent grants	14,825,000	14,875,000
Retirement benefits levy	169,812,655	146,492,826
Registration fees:		
	1,055,000	1,100,000
Finance income:		
	3,316,592	
	1,452,447	
	4,769,039	11,393,166
Other income		

Note 2: EXPENDITURE

	FY2003/2004	FY2002/2003
	(shs)	(shs)
Board expenses	8,405,041	3,721,882
Tribunal expenses	776,125	911,447
Personnel emoluments	61,029,275	51,954,354
Medical expenses	3,762,813	4,086,261
Insurance & maintenance of equipment	1,461,166	1,280,911
Insurance & maintenance of motor vehicles	3,071,446	2,958,294
Official entertainment	725,546	708,209
Partitioning & repairs	19,995	14,730
Uniforms	340,190	406,182
Hire of equipment	319,960	47,549
Travel & accommodation	4,429,733	4,567,507
Office running expenses	1,342,574	1,033,369
Stationery and printing	1,705,607	1,780,658
Public education & awareness expenses	9,179,856	14,959,386
Training & development	9,024,700	14,905,931
Library expenses	1,161,207	817,441
Cleaning expenses	923,200	923,434
Rent & rates	10,967,144	11,814,345
Power & lighting	470,316	530,712

Note 3: GENERAL FUND

Balance B/F	203,797,520	170,364,707
Excess of income over recurrent expenditure	53,319,254	33,432,813

Note 4: CAPITAL FUND

Balance B/F	45,457,000	45,457,000
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Note 5: PROPERTY, PLANT AND EQUIPMENT

	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE & FITTING	TOTAL
COST/VALUATIONS:-	(Shs)	(Shs)	(Shs)	Shs)
As at July 1, 2003	16,868,890	19,823,310	33,684,615	70,376,815
Additions at cost	-	2,718,706	204,815	2,923,521
Disposals	-	(4,101,178)	(409,585)	(4,510,764)
Revaluation gain	2,032,201	1,364,941	-	3,397,142
Revaluation loss	-	-	(6,998,578)	(6,998,578)
As at June 30, 2004	18,901,039	19,805,779	26,481,267	65,188,137
DEPRECIATION				
As at July 1, 2003	8,801,091	13,076,941	12,778,747	34,656,780
Disposals	-	(2,008,446)	(170,268)	(2,178,714)

Non current assets were revalued on 28 June 2004 by independent professional valuers. The basis of valuation was depreciated replacement cost. The book values were adjusted to their revalued amount and the resulting deficit was dealt with through income and expenditure statement

Note 6: CASH AND BANK DEPOSITS

Cash on hand	-	-
Bank Balances	7,932,205	26,632,119
Bank deposits	12,599,685	10,499,289

Note 7: RECEIVABLES

Interest receivable on 91 days T/Bills	765,170	1,304,386
Investment on 91 days T/Bills	254,934,657	181,192,092
Interest receivable on bank deposits	-	-
Prepayments	1,532,850	1,218,784

Note 8: ANALYSIS OF CASH & CASH EQUIVALENTS

Bank balances	7,932,205	26,632,119
Cash on hand	-	-
Bank deposit	12,599,685	10,499,289
Investment on 91 days Treasury Bills	254,934,657	181,192,092

Note 9: CREDITORS AND ACCRUALS

Tribunal expenses	-	22,000
Personnel emoluments(PAYE& Salary arrears)	159,300	22,800
Furniture, fixtures and fittings.	20,030	233,240
Professional charges and subscriptions	101,519	6,126
Audit fees	250,000	250,000
Insurance and maintenance of equipment	-	2,920
Insurance and maintenance of motor vehicle	140,256	1,770
Pension Expenses	33,768	-
Travel & accommodation	-	2,726
Training and development	47,950	33,000
Library expenses	73,136	237,220
Advertising and publicity	291,902	401,999

These are accrued provisions on services rendered to the Authority which were not paid for as at June 30, 2004

SCHEMES UNDER INTERIM ADMINISTRATION

RETIREMENT BENEFITS SCHEMES PLACED UNDER INTERIM ADMINISTRATION IN ACCORDANCE WITH SECTION 45 OF THE RETIREMENT BENEFITS ACT

	Name of Scheme	Reason for Interim Administration	Interim Administrator	Status
	The Monarch Insurance Company Limited Employee Benefit Scheme	Failure to comply with registration requirements. Failure to appoint manager and custodian	Kingsland Court Trusts and Benefits Services Ltd	Issues resolved and scheme reverted to new Board of Trustees
	National Irrigation Board Staff Retirement Benefits Scheme	Failure to pay off re-trenched employees and non-remittance of contributions	Roberts Ins. Brokers Co Ltd.	Issues resolved and scheme reverted to new Board of Trustees
	Kenya United Steel Co. Ltd Staff Retirement Benefits Scheme	Sponsor closed down without remitting all contributions. Failure to comply	Roberts Ins. Brokers Co Ltd	On-going
	African Retail (K) Ltd Retirement Benefits Scheme	Non-remittance of contributions, sponsor under receivership, misallocation of scheme assets by trustees	Kingsland Court Trusts and Benefits Services Ltd	On-going
	Strategis Health Limited Staff Pension Scheme	Sponsor closed suddenly, unremitted contributions for three months	Kingsland Court Trusts and Benefits Services Ltd	On-going

COMPLIANT SCHEMES

SCHEMES ISSUED WITH FINAL REGISTRATION CERTIFICATE AS AT DECEMBER 31, 2004

NO.	NAME OF SCHEME	SCHEME REF. NO.
1	A A R Health Services Staff Retirement Benefits Scheme	139
2	A. I. C Litein Cottage Staff Pension Plan	487
3	A.P.A. Insurance Limited Staff Retirement Benefits Scheme	1519
4	Abercrombie and Kent Limited Staff Retirement Benefits Scheme	211
5	Academic Services Limited Staff Retirement Benefits Scheme	84
6	Across-Kenya Staff Provident Fund Scheme	463
7	Actionaid - Kenya Staff Pension Scheme	194
8	Aembu Farmers Sacco Staff Retirement Benefits Scheme	1180
9	Affiliated Business Contacts Limited Staff Retirement Benefits Scheme	1258
10	Africa Inland Mission International Services Staff Retirement Benefits Scheme	1167
11	Africa Nazarene University Staff Retirement Benefits Scheme	1012
12	African Banking Corporation Limited Staff Provident Fund	1218
13	African Cotton Industries Staff Retirement Benefits Scheme	994
14	African Highlands Provident Fund	1232
15	African Institute for Capacity Development Staff Provident Fund & Life Assurance Scheme	1535
16	African Medical & Research Foundation Staff Retirement Benefits Scheme	69
17	African Population and Health Research center Staff Pension Scheme	1513
18	Afya Sacco Society Limited Staff Retirement Benefits Scheme	282
19	Aga Khan Development Network (Kenya) Staff Pension Scheme	1068
20	Aga Khan Educational Service Companies Staff Retirement Benefits Scheme	555
21	Aga Khan Foundation Staff Pension, Life Assurance and Personal Accident Scheme	556
22	Aga Khan Health Service, Kenya Staff Pension and Life Assurance	554
23	Aga Khan University Staff Provident Fund	1577
24	Agence France Presse Staff Retirement Benefits Scheme	698
25	Agricultural Finance Corporation Pension Scheme	539
26	AIC Guthairira/Nguirubi Staff Provident Fund Scheme	301
27	Air Kenya Aviation Limited Staff Pension Fund	772
28	Airside Limited Staff Pension Scheme	1184
29	Alliance Hotels Limited Pension Scheme	202
30	Amedo Centres Kenya Limited Executive Staff Retirement Benefits Scheme	773
31	Amedo Centres Kenya Limited Staff Retirement Benefits Scheme	774
32	American Life Insurance Company (Kenya) Limited Individual Pension Plan	1097
33	American Life Insurance Company (Kenya) Limited Staff Pension Scheme	366
34	Analabs Limited Staff Provident Fund	1147
35	Apollo Insurance Company Limited Individual Retirement Benefits Scheme	1426
36	Apollo Insurance Company Limited Staff Retirement Benefits Scheme	226
37	Ardhi Sacco Staff Provident Fund	1118
38	Armed Forces Canteen Organisation Staff Retirement Benefits Scheme	72
39	Asali Holdings Staff Retirement Benefits Scheme	997
40	Asili Co-operative Savings & Credit Society Limited Pension Plan	354
41	ASP Company Limited Provident Fund Scheme	693
42	Associated Vehicle Assemblers Limited Staff Retirement Benefits Scheme	441
43	Association For The Physically Disabled - Coast Province Staff Retirement Benefits Scheme	1367
44	Association of Kenya Insurers Staff Retirement Benefits Scheme	964
45	Aureous Kenya Managers Limited Staff Provident Fund	1178
46	Automobile Association of Kenya Staff Pension Scheme	1058
47	Avenue Service Station (1977) Staff Retirement Benefits Scheme	995
48	Bagda's Auto Spares Staff Retirement Benefits Scheme	998
49	Bamburi Cement Limited Staff Retirement Benefits Scheme	147
50	Bank of Africa Limited Staff Provident Fund	1544
51	Bank of Baroda (Kenya) Staff Provident Fund	575
52	Bank of India Pension Scheme	679
53	Banki-Kuu Savings and Credit Co-operative Staff Provident Fund	1217
54	Baobab Beach Resort - Staff Pension Scheme	880
55	Barclays Bank of Kenya Limited Staff Pension Fund	210
56	BAT Kenya Provident Trust (1991) Fund	102
57	Bayer East Africa Limited Staff Provident Fund	1027
58	BDF East Africa Limited Staff Retirement Benefits Scheme	778
59	Bible Society of Kenya Staff Pension Plan	347
60	Bidco Oil Refineries Limited Staff Pension Plan	437
61	Bobmil Group of Companies Staff Provident Fund	1540
62	BOC Kenya Limited Staff Provident Fund	768

NO.	NAME OF SCHEME	SCHEME REF. NO.
63	BOC Kenya Limited Staff Retirement Benefits Scheme	719
64	Bonar (EA) Limited Staff Retirement Benefits Scheme	70
65	Bosky Industries Limited Staff Retirement Benefits Scheme	238
66	Braeburn Limited Kenya Staff Retirement Benefits Scheme	1276
67	Brakenhurst Baptist International Centre Staff Retirement Benefits Scheme	1071
68	British American Insurance Co. Limited Staff Pension Plan	127
69	Brooke Bond (K) Limited Staff Pension Scheme	203
70	Brooke Bond Kenya Limited Retirement Savings Plan	278
71	Bungoma Teachers Sacco Limited Staff Provident Fund	1193
72	Busia Outgrowers Company Limited Staff Provident Fund	1411
73	C. Dorman Limited Staff Retirement Benefits Scheme	702
74	CAB International Staff Retirement Benefits Scheme	152
75	Cadbury Kenya Limited Staff Retirement Benefits Scheme	703
76	Cannon Assurance (Kenya) Limited Staff Pension Scheme	25
77	Capital Group Staff Provident Fund	908
78	Car & General (Kenya) Limited Staff Retirement Benefits Scheme	1046
79	Carbacid (CO2) Limited Staff Provident Fund	1031
80	Care International in Kenya Staff Retirement Benefits Scheme	785
81	Cargill Kenya Limited Staff Retirement Benefits Scheme	49
82	Carnaudmetalbox Kenya Limited Provident Fund	193
83	Carnaudmetalbox Kenya Limited Staff Pension and Life Assurance Scheme (1983)	191
84	Catholic Diocese of Garissa Staff Pension Scheme	1398
85	Catholic Diocese of Homa-Bay (Development Office) Staff Provident Fund	1373
86	CDC Capital Partners Provident Fund	597
87	Central Bank of Kenya Staff Pension Scheme	107
88	Centreline Tea Brokers Limited Staff Provident Fund Scheme	1538
89	Chai Co-operative Society Limited Staff Provident Fund	1072
90	CHF Staff Retirement Benefits Scheme	1589
91	Chloride Group Staff Provident Fund and Group Life Assurance Scheme	280
92	Chuna Sacco Limited Staff Provident Fund Scheme	960
93	CMC Holdings Ltd Staff Retirement Benefits Scheme (No. 4)	705
94	CMC Holdings Ltd Staff Retirement Benefits Scheme (No. 5)	1500
95	Coates Brothers East Africa Limited Staff Pension & Life Assurance Scheme	173
96	Coca-Cola East Africa Limited Staff Provident Fund	710
97	Coca-Cola East Africa Limited Staff Retirement Benefits Scheme	709
98	Colas East Africa Limited Staff Pension Scheme	1025
99	Color Creations Limited Staff Retirement Benefits Scheme	1484
100	Colour Packaging Limited Staff Pension Scheme	1285
101	Comcraft Kenya Limited Group Staff Pension Scheme	643
102	Communications Commission of Kenya Staff Retirement Benefits Scheme	1192
103	Concern Worldwide Staff Pension Scheme	1549
104	Consolidated Provident Fund	343
105	Consumer Insight Staff Retirement Benefits Scheme	1416
106	Continental Products Staff Pension Plan	1264
107	Co-operative Bank of Kenya Staff Retirement Benefits Scheme	1067
108	Co-operative Bank Savings and Credit Society Limited Staff Provident Fund	537
109	Corporate Insurance Company Limited Staff Retirement Benefits Scheme	581
110	Credit Agricole Indosues Staff Retirement Benefits Scheme	155
111	Credit Bank Limited Staff Retirement Benefits Scheme	641
112	D. T. Dobie & Company Kenya Limited Staff Retirement Benefits Scheme	367
113	Daima Bank Limited Staff Provident fund	349
114	Danish Association for International Cooperation (MS-Kenya) Staff Retirement Benefits Scheme	630
115	Davis & Shirliff Limited Staff Retirement Benefits Scheme	75
116	Daystar University Staff Provident Fund	987
117	Dental Centre Staff Retirement Benefits Scheme	136
118	Diamond Trust of Kenya Limited Staff Pension and Life Assurance	562
119	Diversey Lever East Africa Limited Provident Fund	204
120	Dudu Sacco Society Limited Staff Retirement Benefits Scheme	1051
121	Ears Group Limited Staff Retirement Benefits Scheme	232
122	East Africa Glassware Mart Limited Staff Pension Scheme	1539
123	East African Breweries Limited Management Staff Pension Fund and Life Insurance Scheme	184
124	East African Breweries Limited Provident Fund	183
125	East African Breweries Limited Retirement Benefits Scheme 2003	1503
126	East African Breweries Limited Staff Provident Fund 2003	1503
127	East African Building Society Group Staff Retirement Benefits Scheme	170
128	East African Cables Limited Staff Retirement Benefits Scheme And Group Life Assurance Scheme	175
129	East African Packaging Industries Limited Staff Retirement Benefits Scheme	71

NO.	NAME OF SCHEME	SCHEME REF. NO.
130	East African Storage Company Limited Staff Retirement Benefits Scheme & Group Life Assurance Scheme	13
131	Eastern Produce Kenya Limited Staff Retirement Benefits Scheme	310
132	Economic Housing Group Staff Provident Fund Scheme	564
133	EdelvaleTrust Retirement Benefits Scheme	1111
134	Electoral Commission of Kenya Staff Retirement Benefits Scheme	1171
135	Electricity Regulatory Board Staff Pension Plan	1239
136	Elimu Sacco Provident Fund	1117
137	Energy Alternatives Africa Limited Staff Retirement Benefits Scheme	1164
138	Engen Kenya Limited Staff Retirement Benefits Scheme	1415
139	Equator Bottlers Limited Staff Pension Scheme	670
140	Ernst & Young Staff Retirement Benefits Scheme	285
141	ETC East Africa Limited Staff Pension Scheme	146
142	Evangel Publishing House Staff Retirement Benefits Scheme	610
143	Eveready Batteries Kenya Limited Staff Pension & Life Assurance Scheme	182
144	Eveready Security Guards Limited Staff Retirement Benefits Scheme	1146
145	Ewaso Ng'iro North River Basin Dev. Authority Staff Retirement Scheme	795
146	Express Kenya Limited Staff Provident Fund	635
147	Family Finance Building Society Staff Retirement Benefits Scheme	1255
148	Farm Africa Staff Pension Plan	587
149	Farmchem Limited Staff Pension Scheme	796
150	Farmer's Choice Ltd Junior Staff Retirement Benefits Scheme	634
151	Farmer's Choice Staff Retirement Benefits Scheme	1089
152	Faulu Kenya Limited Staff Retirement Benefits Scheme	1237
153	FEBA Radio Retirement Benefits Scheme	797
154	Federation of Kenya Employers Provident Fund Scheme	502
155	Federation of Kenya Employers Staff Pension & Life Assurance Scheme	483
156	Federation of Women Lawyers - Kenya Staff Pension Scheme	1482
157	Fidelity Commercial Bank Staff Retirement Benefits Scheme	1532
158	Fina Bank Limited Provident Fund Scheme	684
159	First American Bank of Kenya Limited Staff Provident Fund	300
160	Food for the Hungry International / Kenya - Staff Retirement Benefits Scheme	798
161	Francis Drummond & Co. Ltd. Staff Provident Fund Scheme	1583
162	Friends Church Sabatia Eye Hospital Staff Pension Scheme	1020
163	Friendship Container Manufacturers Limited Staff Pension and Life Assurance	546
164	Full Gospel Churches of Kenya Staff Retirement Benefits Scheme	799
165	Gachicho Insurance Brokers Limited Staff Provident Fund	565
166	Galsheet Kenya Limited Staff Pension Scheme	643
167	Gatheru Irungu Mugo Co. (Gimco) Ltd. Staff Retirement Benefits Scheme	141
168	Geminia Insurance Company Ltd Staff Retirement Benefits Scheme	722
169	General Accident Ins Co. (K) Limited Retirement Benefits Scheme for Exec. Staff	73
170	General Accident Ins Co. (K) Limited Retirement Benefits Scheme for Non-Management Staff	74
171	General Cargo Services Staff Retirement Benefits Scheme	993
172	General Motors (K) Limited Staff Retirement Benefits Scheme	723
173	Genesis Kenya Investment Management Limited Staff Pension Scheme	801
174	Gibb Eastern Africa Limited Staff Retirement Benefits Scheme	66
175	Goal South Sudan Staff Provident Fund	1584
176	Golden Neo-life Diamite International Staff Retirement Benefits Scheme	1259
177	Goodman Agencies Limited Staff Pension Scheme	1324
178	Grand Regency Hotel Staff Provident Fund Scheme	1452
179	Group Africa Limited Staff Pension Plan	1252
180	GTZ -PAS Staff Retirement Benefits Scheme	24
181	Gusii Famers Rural Co-operative Savings and Credit Society Limited Staff Provident Fund	491
182	Haco Industries Kenya Limited Staff Retirement Benefits and Group Life Assurance Scheme	185
183	Harambee Sacco Staff Pension Scheme	1309
184	Hazina Co-operative Savings and Credit Society Limited Staff Pension Plan	1039
185	Health Management Solutions Limited Staff Pension Scheme	387
186	Heidelberg East Africa Limited Staff Retirement Benefits Scheme	1066
187	Hemingways Resort Staff Pension Scheme	1409
188	Henkel Kenya Limited Staff Retirement Benefits Scheme	50
189	Heritage A.I.I. Insurance Company Limited Staff Retirement Benefits Scheme	4
190	Higher Education Loans Board Staff Retirement Benefits Scheme	1211
191	Highlight Travel Limited Staff Provident Fund and Life Assurance Scheme	1155
192	Hotel International Nairobi Staff Retirement Benefits Scheme	174
193	Hotel Sirikwa Limited Staff Pension Scheme	561
194	Howard Humphreys (E.A)Limited Staff Retirement Benefits Scheme	1093
195	Huduma Provident Fund For Kenyan National Staff Of Catholic Relief Services	368
196	ICDC Investment Company Ltd. Staff Retirement Benefits Scheme	1246

NO.	NAME OF SCHEME	SCHEME REF. NO.
197	ICL East Africa Limited Staff Provident Fund Scheme	1566
198	Imperial Bank Limited Staff Pension and Life Assurance Scheme	540
199	Industrial & Commercial Development Corporation Staff Retirement Scheme	727
200	Industrial Development Bank Staff Retirement Benefits Scheme	806
201	Industrial Promotion Building Limited Staff Pension & Life Assurance Scheme	1210
202	Industrial Promotion Services (Kenya) Group Staff Retirement Benefits Scheme	1119
203	Institute of Economic Affairs Staff Provident Fund Scheme	1383
204	Institute of Policy Analysis & Research Staff Retirement Benefits Scheme	1369
205	Insurance Company of East Africa Limited Staff Provident Fund and Life Assurance Scheme	303
206	Insurance Training & Education Trust Staff Retirement Benefits Scheme	573
207	Interconsumer Products Limited Staff Pension & Life Assurance Scheme	1135
208	Intermediate Technology Development Group Staff Retirement Benefits Scheme	1241
209	International Development Research Centre Kenya Provident Fund	1042
210	International House Limited Staff Pension Scheme	46
211	International Union for Conservation of Nature Retirement Scheme	917
212	Intertek Testing Service (EA) (PTY) Ltd Staff Retirement Benefits Scheme	615
213	Intra Africa Assurance Co. Limited Staff Retirement Benefits Scheme	1121
214	Jamii Co-operative Savings & Credit Co-operative Society Limited Staff Provident Fund	38
215	Jamnadass Insurance Agency Staff Retirement Benefits Scheme	1408
216	Japan External Trade Organisation Staff Retirement Benefits Scheme	1227
217	Jomo Kenyatta Foundation Staff Retirement Benefits Scheme	549
218	Jomo Kenyatta University of Agriculture and Technology Staff Retirement Benefits Scheme	207
219	Josra Coffee Co. Ltd. Staff Provident Fund	1077
220	Kabage & Mwirigi Insurance Brokers Limited Staff Pension Benefits Scheme	140
221	Kagwe & Company Advocates Staff Pension Scheme	475
222	Kakamega Teachers Co-operative Savings & Credit Society Limited Staff Provident Fund	1048
223	Kakuzi Fibrelands Limited Retirement Benefits Scheme	583
224	Karen Country Club Staff Retirement Benefits Scheme	1230
225	Karirana Estates Limited Staff Retirement Benefits Scheme	319
226	Kasarani Sportsview Hotel Staff Pension Scheme	1001
227	Kassim-Lakha Samvir Abdullah & Company Provident Fund and Group Life Assurance Scheme	558
228	Kenafric Industries Limited Staff Retirement Benefits Scheme	150
229	Kencell Communications Ltd. Staff Retirement Benefits Scheme	1366
230	Kenchic Limited Staff Retirement Benefits Scheme	810
231	Kengen Staff Retirement Benefits Scheme	1083
232	Kenindia Assurance Company Limited Pension Scheme	645
233	Kenton College Trust Staff Pension Fund	900
234	Kenwestfal Works Limited Staff Retirement Benefits Scheme	240
235	Kenya Accountants and Secretaries National Examinations Board Retirement Benefits and Life Ass. Sch.	735
236	Kenya Agency Force of Alico (K) Limited Staff Pension Scheme	363
237	Kenya Aids NGO's Consortium Staff Retirement Benefits Scheme	1086
238	Kenya Association of Tour Operators Staff Pension Scheme	1150
239	Kenya Bankers Association Staff Provident Fund	595
240	Kenya Bixa Limited Staff Pension Scheme	1283
241	Kenya Broadcasting Corporation Staff Retirement Benefits Scheme	813
242	Kenya Bus Services Limited Executive and Main Staff Retirement Benefits Scheme	316
243	Kenya Ferry Services Limited Staff Provident Fund Scheme	1434
244	Kenya Ferry Services Staff Retirement Benefits Scheme	406
245	Kenya Forestry Research Institute Staff Retirement Benefits Scheme	736
246	Kenya Human Rights Commission Staff Pension Scheme	1185
247	Kenya Industrial Research and Development Staff Retirement and Group Life Scheme	375
248	Kenya Institute of Administration Staff Retirement Benefits Scheme	1469
249	Kenya Literature Bureau Staff Retirement Benefits Scheme	599
250	Kenya Medical Training College Staff Retirement Benefits Scheme	1379
251	Kenya National Shipping Line Limited Staff Retirement Benefits Scheme	983
252	Kenya National Trading Corporation Ltd. Staff Retirement Benefits Scheme	1033
253	Kenya Nut Company Limited Staff Pension and Life Assurance Scheme	567
254	Kenya Ordinance Factories Corporation Staff Provident Fund	1091
255	Kenya Plant Health Inspectorate Services Staff Retirement Benefits Scheme	1202
256	Kenya Ports Authority Pension Scheme	39
257	Kenya Power & Lighting Company Limited	200
258	Kenya Reinsurance Corporation Staff Pension Fund	10
259	Kenya Revenue Authority Staff Pension Scheme	297
260	Kenya Shell Pension Fund	16
261	Kenya Sugar Authority Staff Retirement Benefits Scheme	1034
262	Kenya Sugar Research Foundation Staff Retirement Benefits Scheme	1343
263	Kenya Tea Packers Limited Senior Staff Provident Fund and Life Assurance Scheme	1251

NO.	NAME OF SCHEME	SCHEME REF. NO.
264	Kenya Tea Packers Limited Staff Provident Fund and Life Assurance Scheme	330
265	Kenya Tourist Board Staff Pension Scheme	1162
266	Kenya Union of Savings and Credit Co-operatives Staff Provident Fund	592
267	Kenya Veterinary Vaccines Production Institute Staff Pension Plan	603
268	Kenya Wine Agencies Limited Provident Fund	893
269	Kenya Wine Agencies Limited Staff Provident Fund	740
270	Kenyan Alliance Insurance Company Staff Retirement Benefits Scheme	512
271	Kenyatta National Hospital Staff Superannuation Scheme	822
272	Kenyatta University Staff Retirement Benefits Scheme	593
273	Ker & Downey Safaris Staff Pension Scheme	823
274	Kericho Tea Growers Savings & Credit Co-operative Society Limited Staff Provident Fund	1267
275	Kiegoi Tea Sacco Staff Retirement Benefits Scheme	1182
276	Kilifi Teachers Co-operative Savings & Credit Society Limited Staff Provident Fund	623
277	Kingsize Sacco Society Limited Staff Retirement Benefits Scheme	1359
278	Kipkenda Lilan & Company Provident Fund	1537
279	Kiptagich Tea Estates Limited Staff Provident Fund	1541
280	Kirinyaga District Co-operative Union Staff Provident Fund	1062
281	Kirinyaga District Farmers Sacco Staff Provident Fund	1280
282	Kirloskar Kenya Limited Staff Pension Scheme	689
283	Kisii Bottlers Limited Staff Retirement Benefits Scheme	824
284	Kituo Cha Sheria Staff Provident Fund Scheme	464
285	KLM Royal Dutch Airlines Staff Pension Scheme	365
286	Kobil Petroleum Limited Staff Retirement Benefits Scheme and Group Life Assurance Scheme	401
287	Kodak Kenya Ltd Staff Pension Scheme	1350
288	K-Rep Group Staff Provident Fund	1265
289	Lake Basin Development Authority Provident Fund	674
290	League Of Kenya Women Voters Staff Pension Plan	1153
291	Let's Go Travel Staff Pension and Life Assurance Scheme	566
292	Liaison Insurance Brokers Limited Staff Pension and Life Assurance Scheme	548
293	Lighthouse For Christ Eye Centre Staff Provident Fund	1565
294	Lions Club of Nakuru Schools Staff Provident Fund	1575
295	Livingstone Registrars Staff Pension Scheme	897
296	Lonrho Hotels Group Pension & Life Assurance Staff Retirement Benefits Scheme	1199
297	Lords Healthcare Limited Pension Scheme	665
298	Loreto Institute Staff Pension Scheme	871
299	Lutheran World Federation/Department for World Service-Kenya/Sudan Programme Staff Provident Fund	1412
300	Lutheran World Relief Staff Retirement and Life Assurance Scheme	435
301	M. J. Clarke Limited Retirement Benefits Scheme	899
302	Macmillan Kenya (Publishers) Limited Staff Retirement Benefits Scheme	283
303	Madison Insurance Company (K) Limited Staff Retirement Benefits Scheme	186
304	Madison Insurance Personal Pension Plan	1339
305	Magadi Sacco Society Limited Staff Provident Fund	1526
306	Magereza Staff Co-operative Savings & Credit Society Limited Staff Provident Fund	1213
307	Market Service Station Limited Pension Scheme	654
308	Markmann and Company Ltd. Staff Retirement Benefits Scheme	1080
309	Marshall Fowler (Engineers) Limited Staff Pension and Life Assurance Scheme	92
310	Masaku Teachers Staff Provident Fund	1140
311	MEA Limited Provident Fund	742
312	Mehta Group Limited Provident Scheme	648
313	Memon Education Board Staff Retirement Benefits Scheme	1444
314	Mercantile Life & General Assurance Company Limited Staff Retirement Benefits Scheme	172
315	Mid-Oil Africa Limited Staff Retirement Benefits Scheme	1368
316	Mini Bakeries (Nairobi) Limited Staff Pension Scheme	1514
317	Mission Aviation Fellowship Staff Pension Scheme	973
318	Mission for Essential Drugs and Supplies (MEDS) Provident Fund and Life Assurance Scheme	342
319	Moi Teaching and Referral Hospital Staff Pension Scheme	1334
320	Moi University Pension Scheme	100
321	Mombasa Pentecostal Church Staff Retirement Benefits Scheme	1170
322	Monsanto (Kenya) Limited Staff Pension Scheme	1357
323	Mt. Elgon Orchards Limited Staff Retirement Benefits Scheme	1501
324	Mugaco Services Limited Staff Pension Plan	872
325	Multichoice Kenya Limited Staff Pension Scheme	1094
326	Mumias Outgrowers Co-operative Savings & Credit Society Limited Staff Provident Fund	624
327	Mumias Sugar Company Limited Staff Retirement Benefits Scheme	745
328	Mungania Tea Growers Savings & Credit Co-operative Society Limited Staff Provident Fund	1386
329	Munich Mauritius Reinsurance Company Limited Nairobi Staff Pension Scheme	652
330	Muthaiga Golf Club Staff Provident Fund	831

NO.	NAME OF SCHEME	SCHEME REF. NO.
331	Muungano Savings & Credit Co-operative Society Ltd Staff Provident Fund	1340
332	Mwalimu Co-operative Savings & Credit Society Limited Staff Pension Scheme	746
333	Mwito Co-operative and Credit Society Staff Provident Fnd	42
334	Nairobi Baptist Church Staff Retirement Benefits Scheme	1522
335	Nairobi Bottlers Limited Staff Provident Fund	747
336	Nairobi International School of Theology Staff Pension And Life Assurance Scheme	557
337	Nakuru Teachers Co-operative Savings & Credit Society Staff Provident Fund	952
338	Nandi Tea Estates Limited-Staff Retirement Benefits Scheme	337
339	NAS Airport Services Co-operative & Savings Society Staff Provident Fund	1169
340	NAS Airport Services Staff Provident Fund	277
341	Nation Media Group Staff Retirement Benefits Scheme	178
342	National Cereals & Produce Board Staff Provident Fund	1322
343	National Fund for the Disabled of Kenya Staff Provident Fund Scheme	1214
344	National Oil Corporation of Kenya Staff Retirement Benefits Scheme	602
345	National Security Intelligence Service Staff Retirement Benefits Scheme	1069
346	National Security Intelligence Service Staff Superannuation Scheme	1069
347	National Water Conservation and Pipeline Corporation Staff Superannuation Scheme	984
348	NCR (Kenya) Limited Staff Retirement Benefits Scheme	835
349	Ndege Chai Savings & Credit Co-operative Society Limited Staff Provident Fund	492
350	Ndungu Njoroge & Kwach Advocates Staff Pension Plan	310
351	Nestle Foods Kenya Limited Staff Pension Scheme	836
352	Network for Water and Sanitation International Staff Retirement Benefits Scheme	67
353	Norwegian Church Aid Staff Provident Fund	1191
354	Nyali Golf & Country Club Staff Pension Scheme	884
355	Nyeri District Co-operative Union Staff Provident Fund	1229
356	Nyeri Water & Sewerage Company Limited Staff Retirement Benefits & Life Assurance Scheme	1433
357	Nzoia Sugar Company Staff Retirement Benefits Scheme	749
358	Ofafa Jericho High School - Staff Retirement Benefits Scheme	1531
359	Ogilvy & Mather (Eastern Africa) Limited Staff Retirement Benefits Scheme	149
360	Oil Crop Development Limited Staff Retirement Benefits Scheme	1313
361	Oi Pajeta Ranching Limited Staff Retirement Benefits Scheme	1207
362	Orpower 4 JNC Staff Pension Scheme	1422
363	Oshwal High School Staff Provident Fund	234
364	Oshwal Jain Primary School Staff Provident Fund Scheme	235
365	Ovidian Advertising & Design Limited Staff Pension Scheme	1481
366	P. C. E. A Dandora Retirement Benefits Scheme	621
367	P.C.E.A Kikuyu Hospital Staff Pension Scheme	752
368	Pan Africa Insurance Holdings Limited Staff Retirement Benefits Scheme	11
369	Pan African Paper Mills (EA) Limited Staff Retirement Benefits Scheme "B"	839
370	Paper Convertors (K) Ltd Pension Scheme	666
371	Parliamentary Service Commission Staff Retirement Benefits Scheme	1427
372	Partners For Progress Staff Pension Plan	1136
373	Pegasus Tea Limited Staff Pension and Life Assurance Scheme	526
374	Pelican Insurance Brokers (K) Limited-Staff Retirement Benefits Scheme	981
375	Philips Medical Systems (East Africa) Limited 1994 Staff Provident Fund Scheme	985
376	Phoenix of EA Assurance Co. (K) Limited Staff Retirement Benefits Scheme	68
377	Phoenix Publishers Limited Staff Pension & Life Assurance Scheme	523
378	Pioneer Holdings (Africa) Staff Provident Fund Scheme	1440
379	Plan International Kenya Staff Provident Fund	1378
380	Pollen Limited Staff Retirement Benefits Scheme	156
381	Polucon Services (K) Limited - Staff Retirement Benefits & Life Assurance Scheme	1425
382	Population Services International Staff Retirement Benefits Scheme	219
383	Postal Corporation Of Kenya Staff Pension Scheme	1336
384	Postal Corporation Of Kenya Staff Provident Fund	1335
385	Prime Capital & Credit Limited Staff Provident Fund	531
386	Proctor and Allan (EA) Staff Retirement Benefits Scheme	1081
387	Proctor and Gamble (E.A) Ltd Staff Retirement Benefits Scheme	617
388	Quadrant Services Limited Staff Provident Fund	27
389	Redlands Roses Limited Staff Retirement Benefits Scheme	1198
390	Registration of Accountants Certified Public Secretaries Boards Staff Retirement Benefits Scheme	1275
391	Reli Coop Savings and Credit Society Limited Staff Retirement Benefits Scheme	76
392	Rentokil Limited Staff Retirement Benefits Scheme	547
393	Retirement Benefits Authority Staff Retirement Benefits Scheme	1400
394	Richlands Insurance Brokers Ltd. Staff Retirement Benefits Scheme	133
395	Rift Roadways/Echken Agencies Ltd Staff Retirement Benefits Scheme	991
396	Rift Valley Machinery Services Limited Staff Pension and Life Assurance Scheme	553
397	Roberts Insurance Brokers Limited Staff Retirement Benefits Scheme	1534

NO.	NAME OF SCHEME	SCHEME REF. NO.
398	Royal Commonwealth Society For the Blind Retirement Benefits Scheme	919
399	Royal Insurance Company of East Africa Limited Non-Management Staff Retirement Benefits Scheme	180
400	Royal Insurance Company Of East Africa Limited Management Staff Retirement Benefits Scheme	179
401	Runji & Partners Consulting Engineers & Planners Limited	1391
402	Rusinga Investments Limited T/A Rusinga School, Nairobi Staff Pension Scheme	125
403	Safaricom Staff Pension Scheme	1215
404	Safety Surveyors Limited Staff Retirement Benefits Scheme	1521
405	Safinaz Investment Ltd. Staff Retirement Benefits Scheme	434
406	Samburu Aid In Africa (SAIDIA) Staff Retirement Benefits Scheme	1187
407	Sameer Staff Pension & Group Life Assurance Scheme	1200
408	Sandvik Kenya Ltd Staff Retirement Benefits Scheme	843
409	Sara Lee Household and Body Care Kenya Limited Staff Retirement Benefits Scheme	291
410	SCEM Farm Management Limited Staff Retirement Benefits Scheme	308
411	Scott Theological College Staff Retirement Benefits Scheme	29
412	SDV Transami (Kenya) Limited Retirement Benefits Scheme	373
413	Sea Air Fowarders International Limited Staff Retirement Benefits & Life Assurance Scheme	560
414	Securicor Security Services Kenya Limited Staff Retirement Benefits Scheme	844
415	Sheikh Zayed Children Welfare Centre Staff Provident Fund Scheme	1225
416	Shepherds Junior School Staff Pension Scheme	120
417	Shibli Enterprises Limited Staff Retirement Benefits Scheme	1174
418	Siaya Teachers Co-operative Savings & Credit Society Limited - Staff Retirement Benefits Scheme	756
419	Siganga & Company Advocates Retirement Benefits Scheme	163
420	Sigma Feeds Staff Retirement Benefits Scheme	996
421	Signon Freight Limited Staff Pension Fund	48
422	SISDO Staff Provident Fund	1518
423	Slumberland Kenya Limited Pension Scheme	686
424	Socfinaf Company Limited Retirement Benefits Scheme	290
425	Social Service League MP Shah Staff Retirement Benefits Scheme	80
426	Societe Internationale De Telecommunications Aeronautiques (SITA) Staff Pension Plan	629
427	Sollatek Electronics (K) Limited Staff Retirement Benefits Scheme	563
428	Sony Outgrowers Company Limited Staff Retirement Benefits Scheme	979
429	SOS Children's Villages Kenya Staff Provident Fund	1037
430	Sotik Tea Company Limited Staff Provident Fund	1441
431	South Imenti Tea Growers Co-operative Savings and Credit Society Limited Staff Provident Fund	535
432	South Nyanza Sugar Company Ltd. Staff Retirement Benefits Scheme	986
433	Southern Credit Banking Corporation Staff Retirement Benefits Scheme	223
434	Spedag Spedition (K) Limited Staff Retirement Benefits Scheme	1437
435	St Austins Service Station staff Pension Fund	1131
436	St. Andrews School Turi Staff Retirement Benefits Scheme	1041
437	St. Pauls United Theological College Staff Pension Scheme	1529
438	Starlit Insurance Agency Staff Retirement Benefits Scheme	166
439	Statim Pharmaceuticals Limited Staff Pension and Group Life Assurance Scheme	527
440	Stegra Limited Staff Provident Fund Scheme	1204
441	Stima SACCO Society Limited Staff Pension Scheme	848
442	Strategis Health Limited Staff Pension Scheme	1371
443	Surgipharm Limited Pension Scheme	680
444	Swiss Re Southern Africa Limited - Provident Fund and Life Assurance Scheme	1346
445	Syngenta East Africa Limited Staff Pension Scheme	909
446	Tamarind Management Limited Staff Group Pension Life Assurance & Disability Income Insurance Scheme	525
447	Tearfund Staff Provident Fund Scheme	1520
448	Telposta Pension Scheme	454
449	Telposta Provident Fund	453
450	Tharaka Nithi Teachers Sacco Limited Staff Provident Fund	1327
451	The Anglican Church of Kenya Staff Provident Fund	214
452	The Bible League Staff Provident Fund	1401
453	The Conservation Corporation Kenya Limited Retirement Benefits and Life Assurance Scheme	317
454	The Co-operative Insurance Company of Kenya Limited Staff Retirement Benefits Scheme	940
455	The Finlay African Agency Provident Fund	195
456	The Finlay Kenya Provident Fund	196
457	The Heritage A.I.I. Insurance Company Limited Individual Retirement Fund	1458
458	The Jubilee Staff Retirement Benefits Scheme	559
459	The Kenya Airways Limited Staff Provident Fund	208
460	The Kenya Airways Limited Unregistered Staff Provident Fund	1005
461	The Kenya National Examination Council Staff Retirement Benefits Scheme	852
462	The Kenya National Library Service Board Staff Retirement Benefits Scheme	90
463	The Life Ministry Staff Provident Fund and Life Assurance Scheme	570
464	The Monarch Insurance Company Limited Employee Benefits Scheme	640

NO.	NAME OF SCHEME	SCHEME REF. NO.
465	The Paper House of Kenya Limited Staff Retirement Benefits Scheme	853
466	The Population Council Staff Provident Fund	1021
467	The Sotik Tea Company Limited Staff Provident Fund	109
468	Toyota East Africa Limited Staff Pension Scheme	1374
469	Travel Affairs Limited Staff Retirement Benefits Scheme	1043
470	Travel Creations Limited Staff Provident Fund Scheme	1337
471	Trocaire Staff Provident Fund	1016
472	Tropiflora Limited Staff Retirement Benefits Scheme	231
473	Twiga Stationers & Printers Limited Staff Provident Fund	1439
474	UAP Insurance Pension Fund	162
475	UDV (Kenya) Limited Staff Pension Scheme	294
476	Ufundi Savings and Credit Society Limited Staff Provident Fund	1061
477	Ukulima Co-operative and Savings Staff Retirement Benefits Scheme	353
478	Ultimate Security Ltd Staff Retirement Benefits Scheme	1040
479	Unga Group Limited and Its Subsidiaries Staff Retirement Benefits Scheme	498
480	Uniafric Provident (Kenya) Fund	20
481	Union East African Pension Fund	21
482	Union Locks Kenya Limited Provident Scheme	687
483	United Kenya Club Staff Provident Fund and Life Assurance	763
484	United States Government Staff Retirement Benefits Scheme	436
485	United States International University - Africa Staff Pension Scheme	857
486	Ushuru Sacco Society Limited Staff Pension Plan	456
487	UUNET (Kenya) Limited Staff Provident Fund Scheme	1332
488	Van Leer East Africa Limited Staff Provident Fund Scheme	890
489	Vanguard Limited Staff Pension and Life Assurance Scheme	550
490	Vision Institute of Professionals Limited Provident Fund	1053
491	VSF Belgium Staff Retirement Benefits Scheme	1179
492	Waandishi Limited Staff Provident Fund	205
493	Walford Meadows Staff Retirement Benefits Scheme	607
494	Wananchi Online Staff Provident Fund	1579
495	Wartsila Eastern Africa Limited Staff Retirement Benefits Scheme	1270
496	Wedco Enterprises Development Limited Staff Retirement Benefits Scheme	1010
497	Wekscol Staff Pension Scheme	1563
498	Wigglesworth Exporters Limited Management Staff Retirement Benefits Scheme	12
499	Wildlife Safari Kenya Limited Staff Retirement Benefits Scheme	14
500	Williamson Tea Kenya Staff Provident Fund	37
501	Wines of the World Staff Provident Fund	1183
502	Winrock International Institute For Agricultural Development Limited Provident Fund	1236
503	World Concern Staff Retirement Benefits Scheme	861
504	World Conference on Religions & Peace- International, Staff Provident Fund Scheme	1512
505	World Vision Sudan/Somalia and Africa Relief Programmes Staff Pension Plan	1293
506	Wrigley Kenya Provident Fund	295
507	Yaya Towers Limited Staff Pension Fund	378
508	Young Mens Christian Association Staff Retirement Benefits Scheme	600

SERVICE PROVIDERS

REGISTERED CUSTODIANS

Company	P.O. Box	Town	Tel	E-mail
1. Barclays Bank of Kenya Ltd.	40984	NAIROBI	241270	bisl@africaonline.co.ke
2. CFC Bank Ltd.	72833	NAIROBI	3752900	cfcbank@cfcgroup.co.ke
3. Co-operative Bank of Kenya Ltd.	48231	NAIROBI	228711	cmb@africaonline.co.ke
4. Investments & Mortgages Bank Ltd	30238	NAIROBI	2711994	invest@imbank.co.ke
5. Kenya Commercial Bank Ltd.	30664	NAIROBI	248912	trustee@kcb.co.ke
6. National Bank of Kenya Ltd.	72866	NAIROBI	226471	nbkit@nbnet.co.ke
7. NIC Bank Ltd.	44599	NAIROBI	2718200	nic@iconnect.co.ke
8. Stanbic Bank Kenya Ltd.	30550	NAIROBI	335888	stanbic@africaonline.co.ke

REGISTERED MANAGERS

Company	P.O. Box	Town	Tel	E-mail
1. African Alliance Kenya Ltd.	27639	NAIROBI	2710978	muigais@africanalliance.co.ke
2. AIG Global Investment Company (East Africa) Ltd.	67262	NAIROBI	2733400	admin@aigea.co.ke
3. CFC Financial Services Ltd.	44074	NAIROBI	221453	cfcfs@cfcgroup.co.ke
4. Co-op Trust Investment Services Ltd.	48231	NAIROBI	228711	cmb@africaonline.co.ke
5. Genesis Kenya Investment Management Ltd.	79217	NAIROBI	251012	genesis@net2000ke.com
6. ICEA Investment Services Ltd.	46143	NAIROBI	226152	iisl@icea.co.ke
7. Jubilee Financial Services Ltd.	30376	NAIROBI	340343	jic@jubileekenya.com
8. Kenindia Asset Management Company Ltd.	44372	NAIROBI	333100	kenindia@africaonline.co.ke
9. Madison Asset Management Services Ltd.	47382	NAIROBI	721970	madison@madison.co.ke
10. Old Mutual Asset Managers (East Africa) Ltd.	11589	NAIROBI	2730466	
11. Old Mutual Asset Managers (Kenya) Ltd.	11589	NAIROBI	243251	omam@omamkenya.com
12. Royal Investment Management Services Ltd.	9480	NAIROBI	311822	

ADMINISTRATORS

	Company	P.O. Box	Town
1	Advent Insurance Brokers Ltd.	22542	NAIROBI
2	Adytum Trust Co. Ltd.	Private Bag	NARIOBI
3	ALICO Ltd.*	30364	NAIROBI
4	Aon Minet	20102	NAIROBI
5	Alexander Forbes Financial Services Ltd.	52439	NAIROBI
6	Alexander Forbes Insurance Brokers Ltd.	30076	NAIROBI
7	Apollo Insurance Company Ltd.*	30389	NAIROBI
8	Assured Insurance Brokers Ltd.	67511	NAIROBI
9	British American Insurance Company Ltd.*	30375	NAIROBI
10	Chancery Insurance Brokers	55537	NAIROBI
11	Capital Trustees Ltd.	47665	NAIROBI
12	Clarkson Notcutt Insurance Brokers Ltd.	30279	NAIROBI
13	Consolidated Insurance Brokers Ltd.	72973	NAIROBI
14	Corporate Insurance Company Ltd.*	34172	NAIROBI
15	Compaq Consultants	46143	NAIROBI
16	Fidelity Shield Insurance Co. Ltd.*	47435	NAIROBI
17	Geminia Insurance Co. Ltd.*	61316	NAIROBI
18	Heritage All Insurance Co. Ltd.*	30390	NAIROBI
19	Insurance Company of East Africa Ltd.*	46143	NAIROBI
20	Joes Insurance Brokers Ltd.	75777	NAIROBI
21	Jubilee Insurance Co. Ltd.*	30376	NAIROBI
22	Kabage & Mwirigi Insurance Brokers Ltd.	50565	NAIROBI
23	Kenindia Assurance Co. Ltd.*	44372	NAIROBI
24	Kenyan Alliance Insurance Co. Ltd*	30170	NAIROBI
25	Kingsland Court Trusts & Benefits Services Ltd.	10285	NAIROBI
26	Liaison Insurance Brokers Ltd.	58013	NAIROBI
27	Livingstone Registrars Ltd.	40092	NAIROBI
28	Madison Insurance Co. (K) Ltd.*	47382	NAIROBI
29	Mercantile Life & General Assurance Co. Ltd.*	20680	NAIROBI
30	Monarch Insurance Co. Ltd.*	44003	NAIROBI
31	New Day Insurance Brokers Ltd.	76108	NAIROBI
32	Pan Africa Insurance Co. Ltd.*	30065	NAIROBI
33	Roberts Insurance Brokers Ltd.	73415	NAIROBI
34	Old Mutual Life Assurance Co. Ltd.	30059	NAIROBI
35	Sapon Insurance Brokers Ltd.	47628	NAIROBI
36	Sedgwick Kenya Insurance Brokers Ltd.	40709	NAIROBI
37	Skylark Africa Insurance Brokers Ltd.	10437	NAIROBI
40	Trade Insurance Brokers Ltd.	34109	NAIROBI
41	Trident Insurance Co. Ltd.*	55651	NAIROBI
42	Trust Mark Insurance Consultants Ltd.	19936	NAIROBI
43	Unicover Insurance Brokers Ltd.	43013	NAIROBI
44	UAP Provincial Co. Ltd.*	47665	NAIROBI

* Insurance Companies. Please note that the Authority does not register Administrators and this list is only intended as a general guide and is neither exhaustive nor an indication of approval from the Authority.

ACTUARIES

Company	Address
1 Actuarial and Benefit Consultants Ltd	Rose Avenue P.O. Box 61742 Nairobi,
2 Alexander Forbes Financial Services (EA)	7th Floor, Nation Centre Kimathi Street, P O Box 52439 Nairobi.
3 Aon Consulting & Actuarial services	Aon Minet House, Nyerere Road, P.O. box 48279 000100, Nairobi
4 Nauman Associates Consulting Actuaries	6/1 Zafar Road LahoreCantt, Lahore, Pakistan
5 QED Actuarial & Consultants Ltd.	55 Sixth Road, Hyde Park, Gauteng, South Africa
6 The Actuarial Services Company	6th Floor Victoria Towers Upper Hill,P.O. Box 10472-00100 Nairobi
7 Watson Wyatt Partners	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom
8 William M. Mercer Ltd.	Dexter House2 Royal Mint Court, London, EC3N 4NA, United Kingdom