



REMINDER NOTICE TO RETIREMENT BENEFITS SCHEMES

FILING OF SCHEME ACCOUNTS AND PAYMENT OF THE RETIREMENT BENEFITS LEVY

The Retirement Benefits Authority would like to bring to the attention of Trustees, scheme administrators and other service providers of retirement benefits schemes whose financial year ended on 31st December 2023, the following provisions of the Retirement Benefits Act, 1997 and the Regulations therein:

1. Section 34(4) of the Act requires every scheme to submit to the Authority audited financial statements within three (3) months after the end of the financial year. Penalties apply for failure to submit audited accounts within the prescribed timelines as provided under Section 34 (4) (4c)
2. Section 16 of the Act; Regulation 39 of the Retirement Benefits (Occupational Retirement Benefits Scheme) Regulations 2000; Regulation 32 of the Retirement Benefits (Individual Retirement Benefits Scheme) Regulations 2000 and Regulation 46 of the Retirement Benefits (Umbrella Retirement Benefits Scheme) Regulations 2017 require each scheme to submit to the Authority the Retirement Benefits Levy within four (4) months after the end of financial year. Any default in the payment of the levy attracts a penalty of 5% per month on any amount outstanding.

In this regard, schemes whose financial year ended on **31st December 2023** should submit their financial statements by **31st March 2024** and pay the requisite levy by **30th April 2024**.

All payments **MUST** be made online through the RBA Returns Portal via the e-Citizen account. For all payments, please provide the scheme details including the scheme registration number, scheme name and amount of levy paid to the Authority through the email address **levy@rba.go.ke**

RETIREMENT BENEFITS AUTHORITY
Rahimtulla Tower, 13th Floor, Upper Hill Road
P.O. Box 57733-00200 Nairobi
Tel: 2809000 Mobile: 0726 600001-5 or 0735 339132
Email: info@rba.go.ke Website: www.rba.go.ke



twitter: @RBAKenya



Instagram: rbakenya

website: www.rba.go.ke



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linkedin: Retirement Benefits Authority Kenya



YouTube: Retirement Benefits Authority

Email: info@rba.go.ke