

Our Ref: RBA/1/9

2nd November 2021

**TO: ALL ADMINISTRATORS, CUSTODIANS AND TRUSTEES OF
RETIREMENT BENEFITS SCHEMES**

UNCLAIMED ASSETS IN THE RETIREMENT BENEFITS INDUSTRY

The Unclaimed Financial Assets Authority (herein after referred to as UFAA) is a State Corporation established under the Unclaimed Financial Assets Act No. 40 of 2011 to administer unclaimed financial assets. The primary mandate of UFAA is to receive unclaimed financial assets from the holders of such assets, safeguard and reunite the assets with their rightful owners.

Section 37(1) of the Unclaimed Financial Assets Act No. 40 of 2011 provides that any Regulatory Authority responsible for the supervision of a holder should assist UFAA in enforcing their mandate.

In light of the provisions of the Unclaimed Financial Assets Act, 2011, the Retirement Benefits Authority would like to bring the attention of Trustees the following:

Trustees and otherwise custodians of Retirement Benefits Schemes will be required to surrender to UFAA any unclaimed or otherwise abandoned retirement benefits as provided under sections 20 and 22 of the Unclaimed Financial Assets Act, 2011.

For the purposes of this Circular and for the avoidance of doubt, unclaimed assets or abandoned assets shall mean:

- I. Retirement Benefits in respect of a member who has attained the retirement age prescribed in written law or in the Trust Deed and Rules of the scheme that have not been claimed for two years from the date they fell due and where there has been no communication from the member with respect to his/her benefits. Trustees will be required to make every effort to trace the member prior of the two-year period.
- II. Death Benefits that have not been claimed for two years from the date they fell due. The provisions of the Retirement Benefits Act and the Regulations with regard to payment of death benefits shall apply.
- III. Retirement Benefits in respect of a member who has not been traced and that have remained unclaimed within a period of two years from the completion of winding up proceedings in respect of a scheme. The provisions of Section 45A of the Retirement Benefits Act shall apply.

Yours faithfully,



NZOMO MUTUKU, MBS
CHIEF EXECUTIVE OFFICER

Cc. Chief Executive Officer & Managing Trustee
Unclaimed Financial Assets Authority (UFAA)