

LEGAL NOTICE NO.

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55(1) of the Retirement Benefits Act, No. 3 of 1997, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations –

THE RETIREMENT BENEFITS (POST-RETIREMENT MEDICAL FUNDS) REGULATIONS, 2023

PART I - POST-RETIREMENT MEDICAL FUNDS

<p>1. These Regulations may be cited as the Retirement Benefits (Post-Retirement Medical Funds) Regulations, 2023.</p> <p>2. In these Regulations, unless the context otherwise requires: -</p> <p>“Act” means the Retirement Benefits Act, No. 3 of 1997 and Regulations made thereunder</p> <p>“actuary” has the meaning assigned to it under section 2 of the Act.</p> <p>“Authority” means the Retirement Benefits Authority established under section 3 of the Act.</p> <p>“approved issuer” means an insurer registered under the Insurance Act (Cap. 487)</p> <p>“beneficiary” means a person, other than the member of the scheme, who is entitled to receive or is receiving a benefit under a post-retirement medical fund.</p> <p>“corporate trustee” has the meaning assigned to it under section 2 of the Act.</p> <p>“deed of adherence” means an instrument in writing between an adhering employer, the Trustee and the Founder in which the adhering employer irrevocably undertakes and binds itself to the trusts of an individual medical fund and upon which the Founder and the Trustee in reliance thereto have without other conditions admitted the adhering employer to join and participate in the individual medical fund on the terms expressed in the medical fund rules.</p>	<p>Citation</p> <p>Interpretation.</p>
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“dependants” means spouse or children of the member. **Provided that**, an eligible child shall mean a person under the age of 25 years and/or under the full time a child shall only be an eligible child if and for so long as he is not married and is under the age of 18 years (or at the Trustee’s discretion the age of 25 years if he is a full-time student at an approved educational establishment).

Provided further that a child who is over 18 years shall be deemed to be an “Eligible Child” where the Trustees are satisfied that by reason of disability the child is a dependent of a Member.

“employment-related emoluments” include allowances, bonuses, commissions, overtime remuneration, and any other fluctuating allowances.

“founder” means a legal entity that establishes a post- retirement medical Fund. The term sponsor shall have a similar meaning.

“guaranteed funds” means an asset class -

(a) issued by an approved issuer, whereby the approved issuer, guarantees the accumulated capital of the scheme fund or pooled fund together with the investment income thereof in accordance with the terms of the guaranteed fund contract entered into between the approved issuer and the scheme or pooled fund.

(b) which is referred to as the Retirement Benefits Fund established as a statutory fund within the meaning of the provisions of the Insurance Act in which the capital of the scheme fund or pooled fund together with investment income thereof is guaranteed by the approved issuer in accordance with the terms of the policy of insurance issued to the scheme or pooled fund by the approved issuer.

“Individual medical fund” means a post-retirement medical fund established by a legal entity other than a scheme.

“levy” means the retirement benefits levy to be imposed under section 16 of the Act

“medical benefit” means a benefit for offsetting medical costs incurred by the member or beneficiaries.

“medical cover provider” means –

- a) a post-retirement medical fund.
- b) the National Hospital Insurance Fund established by the National Hospital Insurance Fund Act, 1998 (No. 9 of 1998) or.
- c) an insurer, broker or medical insurance provider registered under the

insurance Act (Cap. 487).

“medical fund rules” means rules relating to the establishment, administration, and management of post-retirement medical funds;

“member” has the same meaning assigned to it under section 2 of the Act.

“payment security” means a guarantee, undertaking, deposit, bond, letter of credit or other security for the performance of the member’s payment obligations acceptable to a medical cover provider.

“post-retirement medical fund” means an individual medical fund and a special medical fund.

“related party” means a person associated or linked to another person by way of directorship, ownership or employment.

“retirement benefits scheme” has the meaning assigned to it under section 2 of the Act. The term “scheme” shall have the same meaning.

“special medical fund” means a post- retirement medical fund established within a scheme.

“spouse” means a wife or husband of a member whose marriage is recognized under any written law in Kenya.

“trust corporation” has the meaning assigned to it in section 2 of the Act.

“trustee” means a trustee of a post-retirement medical fund and includes a corporate trustee.

<p>3. There shall be established post- retirement medical funds which shall be categorized as:</p> <ul style="list-style-type: none"> i. individual medical funds and ii. special medical funds. 	<p>Types of Post-Retirement medical Fund</p>
<p>PART II- REGISTRATION OF INDIVIDUAL MEDICAL FUND</p>	
<p>4. A post-retirement medical fund may be established by written law or by a Trust Deed and Rules under irrevocable trust.</p> <p>5. No person shall establish an individual medical fund without prior registration and approval by the Authority and in accordance with these regulations.</p> <p>6. The trustees of the individual medical fund shall be a corporate trustee who shall be appointed by a written instrument.</p> <p>Provided that no person shall be appointed as corporate trustee if that person is related to the founder by way of ownership and directorship.</p> <p>7. No trustee or director of the corporate trustee shall provide other professional services, conduct business with the medical fund or shall be engaged in undertaking professional services provided by him or his firm in connection to the medical fund.</p> <p>8. A corporate trustee shall not appoint an administrator, manager, custodian, or approved issuer who is related to the corporate trustee by way of ownership, directorship or employment.</p> <p>9. The trustees of individual medical fund may seek, in writing, the professional advice of an actuary when determining the design and funding of the medical fund, including advice on contribution levels that shall be expected to be made in order to meet the target set for the medical benefits of members upon retirement.</p>	

<p>10. Every individual medical fund shall have a registered office within the Republic of Kenya.</p>	<p>Registered office</p>
<p>11. (1) An application for registration of an individual medical fund shall be in the prescribed form.</p> <p>(2) The Authority shall within ninety days from the date of receipt of an application for registration submitted under paragraph (9): –</p> <p>(a) consider the application and notify the applicant in writing whether the application is acceptable for registration and the reason thereof if it is not acceptable; and</p> <p>(b) if the application is acceptable, proceed to register the individual medical fund and forward to the applicant a certificate of registration.</p>	<p>Application for registration</p>
<p>12. To register an individual medical fund, the following documents shall be submitted to the Authority: -</p> <ul style="list-style-type: none"> a) duly filled application form. b) founder’s resolution to establish the individual medical fund. c) Certificate of incorporation of the founder or proof of registration of the founder except where established under written law d) details on ownership, directorship, and shareholding of the founder or equivalent if not a company. e) duly executed trust deed and rules f) administrator’s agreement. g) custody agreement h) manager’s agreement i) deposit administration policy. <p>Provided that where a medical fund has opted to invest fully in a guaranteed fund, they shall not be required to appoint a fund manager or custodian.</p> <ul style="list-style-type: none"> j) An investment policy statement. k) corporate trustee agreement. l) an actuarial certificate certifying the design and financial viability of the medical fund if providing guaranteed benefits. m) Any additional information as may be required by the Authority. 	<p>Requirements for registration of an individual medical fund</p>

PART III - ADMINISTRATION AND BENEFITS

13. (1) Every individual medical fund shall have rules which shall provide for the following: -

- i. the full name of the medical fund, including reference to any prior change of name.
- ii. the postal and physical address of the registered office of the medical fund.
- iii. the date of commencement of the medical fund.
Provided that the commencement date shall not be a date before the registration date.
- iv. a list of definitions, in alphabetical order, defining the terms which are frequently used in the medical rules, and which bear a special connotation.
- v. requirements for admission to membership and the circumstances under which membership shall cease.
- vi. requirements under which an employer may remit contributions on behalf of its members, provided that every employer shall execute a deed of adherence.
- vii. contribution rates either as a fixed percentage or a shilling amount payable by a member and employer (as maybe applicable).
- viii. interest chargeable on the contributions which have not been remitted by an employer provided that such interest shall not be less than the investment interest declared by the medical fund for the respective financial years the contributions remain due.
- ix. mode of recovery of unremitted contribution from an employer.
- x. mode and method of remitting contributions.
- xi. retirement age of members, provided that the retirement age shall not be less than 50 years
- xii. conditions under which and when a member may become entitled to any benefit.
- xiii. period within which medical benefits shall be processed which shall not exceed fourteen days or the date the claim falls due; whichever is earlier.
- xiv. Conditions under which a trustee may issue a payment

content of the post-retirement medical rules

<p>security on behalf of a member for purposes of meeting a medical cost.</p> <ul style="list-style-type: none"> xv. payment of death benefits to beneficiaries. xvi. the manner in which medical benefits shall be accessed. xvii. the appointment, term, removal from office, powers and remuneration of trustees. xviii. power of investment of the funds. xix. the manner in which contracts and other documents binding the medical fund shall be executed. xx. the procedure of amending the medical fund rules. xxi. appointment and term of any person rendering professional services to the medical fund. xxii. custody of the medical funds, documents of title and other securities belonging to the fund. xxiii. the appointment of the liquidator in case of a voluntary dissolution. xxiv. the manner in which the medical fund may be dissolved subject to the provisions of the Act and the regulations made thereunder. xxv. the procedure of members transferring their funds from one medical fund to another. xxvi. immediate vesting of member and employer contributions. xxvii. the manner in which disputes between the parties of the fund shall be resolved and xxviii. such other matters as the Authority may approve. 	
<p>14. (1) No medical fund shall create or maintain a reserve fund except a medical fund offering an explicit guaranteed medical benefit.</p> <p>(2) subject to paragraph (1), the amount of the reserve fund shall not exceed 5% of the total value of the scheme fund.</p> <p>(3) A medical fund which has created and maintained a reserve fund as provided for in paragraph (1) above, shall at least once after every five years from the date of registration, be valued by an actuary and a copy of the valuation report submitted to the Authority within six months from the end of the financial year.</p>	<p>Reserve Funds</p>

15. (1) A post -retirement medical fund may amend its rules, but no such amendment shall be valid: –

- a) if it purports to invalidate or reduce the rights of a member of the medical fund
- b) if it purports to affect any right of a creditor of the medical fund, other than as a member thereof
- c) Results to payment of any money or other benefits to the founder or an employer except as provided for in the Act.
- d) If it alters the main purpose of the fund unless approved by the Authority,
- e) unless it has been approved by the Authority and registered as specified in paragraph (3).

(2) a copy of a resolution to amend and the amendment of the trust deed and rules, shall be transmitted by the trustees to the Authority for approval and registration:

Provided that if any such amendment affects the contribution rates or financial position of the fund, the trustees shall submit to the Authority the amendment within thirty (30) days from the date of passing a such a resolution and a certificate signed by an actuary where the medical fund is offering a guaranteed benefit.

(3) If the Authority finds that any such amendment is consistent with the Act, and is satisfied that the financial soundness of the fund will not be affected by the amendment, it shall register the amendment and return the copy of the resolution to the trustees with the date of registration endorsed thereon, and such amendment, shall be deemed to take effect from the date of approval or registration or such other date as the Authority may determine.

amendment of trust deed and rules

<p>16. (1) The medical fund rules shall make provision for: –</p> <ul style="list-style-type: none"> a) the manner of appointment of trustees and their term of office b) the functions, powers and duties of the trustees which shall include the general supervision and administration of the medical fund c) the procedure of and grounds for the removal from office of trustees d) the procedure for convening meetings of the medical fund: <p>Provided that –</p> <ul style="list-style-type: none"> (a) the trustees shall meet at least two times in every calendar year and (b) not more than six months may elapse between the date of one meeting and the next. 	<p>Rules relating to trustees and their duties</p>
<p>17. The duties of the trustees shall include: –</p> <ul style="list-style-type: none"> (a) administering the medical fund in accordance with the provisions of the Act, these regulations and medical fund rules. (b) keeping all proper books and records of account with respect to income, expenditure, liabilities, and assets of the medical fund. (c) computing and preparing statements of payments of benefits to members. (d) processing of benefits to members in a timely manner. (e) liaising with the Authority, sponsors, members, manager, custodian and any other professional engaged by the fund. (f) collecting, keeping and updating benefits data of each member including maintenance of individual membership records. (g) ensuring that the agreed contributions have been remitted to the custodian or approved issuer. (h) communicating regularly with the members with respect to the affairs of the medical fund. (i) providing members with annual benefits statements. (j) appointing an administrator, manager, custodian or approved issuer or such other professionals that may be necessary in administering and managing the post-retirement medical funds. (k) ensuring that the service providers are qualified professionals who are duly registered or licensed as required. (l) ensuring that the medical funds are being invested by a manager duly appointed by the trustees in accordance with the investment policy of the medical fund. 	<p>Duties of Trustees</p>

<p>Provided that where the funds are fully invested in a guaranteed funds the trustees shall not be required to appoint a manager.</p> <p>(m) Ensuring all minutes, statements, and resolutions in respect of medical funds are properly kept and maintained.</p> <p>(n) ensuring that documents intended to bind the medical fund are professionally prepared and duly executed.</p> <p>(o) convening an annual general meeting of members; provided that the minimum agenda for the meeting shall comprise but not limited to the following: -</p> <ul style="list-style-type: none"> (a) a report on any changes to the benefits and contribution of the medical fund (b) a report of audited accounts (c) a report on investments (d) net rate return credited to the member's account (e) a report on remuneration of trustees (f) questions from member <p>Provided that the trustees of the special medical fund shall not be required to convene a separate AGM from that of the scheme.</p>	
<p>18. Except as may otherwise be agreed with the founder, the administration and management expenses of a post-retirement medical fund shall be paid out of the post retirement- medical fund.</p>	<p>Expenses of the medical fund</p>
<p>19. (1) the Trustees of the post-retirement medical fund shall appoint in writing an administrator, manager and custodian or approved issuer.</p> <p>(2) The instrument appointment in paragraph (1) shall make provision on: –</p> <ul style="list-style-type: none"> (a) functions, powers, duties, and grounds for removal from office. (b) the computation of the fee in respect of the respective services; and (c) the rights and obligations of the administrator, manager, custodian to the trustees. <p>Provided that trustees of a special medical fund may appoint new service, providers or retain the service providers of the scheme.</p>	<p>rules relating to administration, custody and investments</p>

<p>20. (1) A post-retirement medical fund shall constitute of.</p> <ul style="list-style-type: none"> (a) contribution from members and employers (b) transfers of medical funds from registered retirement benefits schemes and other post-retirement medical funds. (c) investment income. <p>(2) The fund shall prepare and maintain a record showing the accrued member balances.</p> <p>(3) Every medical fund shall maintain or cause to be maintained a quarterly record of contributions to the fund in the prescribed form and these shall be submitted to the Authority by the fifteenth day following the end of every third calendar month.</p> <p>(p) Contributions payable in respect of a member shall be paid directly to the custodian or approved issuer in accordance to the provisions of the Act and regulations.</p>	<p>Remittances into the medical fund</p>
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<p>21. The medical fund rules may provide for the protection of the fund and assets against any manner of insurable risk and financial loss arising out of any negligence, default or willful default of its officers, trustees, administrator, manager or custodian by way of insurance of such amount as the trustees may deem appropriate.</p>	<p>protection against financial loss</p>
<p>PART IV - MEMBERSHIP AND BENEFITS</p>	
<p>22. No medical fund rules shall: -</p> <ul style="list-style-type: none"> a) restrict eligibility to membership of a scheme on the basis of gender, race, ethnicity or religion or in any manner which is discriminatory. b) contain any provision which would render admission to membership subject to any discretionary power. 	<p>eligibility for membership</p>
<p>23. (1) A member of a post-retirement medical fund who is in service of an employer who is making contributions to the fund, shall not be permitted to access their benefits while in service of the employer and before attaining retirement age specified in the medical fund rules.</p> <ul style="list-style-type: none"> (2) A member of a post-retirement medical fund who is making own contributions shall not be permitted to access their benefits before attaining retirement age. (3) Notwithstanding the provisions of paragraph (1) and (2) above, a member may, subject to the approval of the trustees, be allowed to utilize their fund to access a medical benefit on grounds of ill health or incapacitation. (4) A member may opt for the payment of the total amount of accrued benefits from a post-retirement medical fund on grounds of emigration from Kenya to another country and has obtained the approval of the trustees. (5) The Medical fund rules of a post-retirement medical fund shall specify how the funds shall be accessed by a member. Provided that. <ul style="list-style-type: none"> a) on exit from employment of the sponsor before the attainment of retirement age, the medical funds shall be treated in the following manner – <ul style="list-style-type: none"> i. transfer the funds to a post-retirement medical 	<p>access to benefits in a post-retirement medical fund.</p> <p>Access on emigration</p>

fund elected in writing by the member provided that the scheme shall, within sixty days from the date of the election, transfer the medical funds.

- ii. defer access to the benefits until the member attains retirement age of the scheme or
- iii. access the medical benefits in accordance with the medical fund rules.

(6) A member who has attained retirement age specified in the medical fund rules can access their medical benefits in any of the following ways:

- (i) Retaining the funds within a post-retirement medical fund for the purpose of purchasing a medical cover.
- (ii) Retaining the funds within a post-retirement medical fund for the purpose of offsetting any medical expenses incurred as and when they fall due.
- (iii) Transferring the accrued benefit to a medical cover provider for the purpose of purchasing a medical cover or offsetting any medical expenses incurred as and when they fall due.
- (iv) Purchasing an annuity for the purpose of paying annual medical cover premiums.

(7) The benefits contemplated in sub-paragraph (5) may be accessed by dependants at the option of the member.

(8) the medical fund shall allow members a period of one year from the date of retirement to exercise their option under paragraph (5);

(9) A member may transfer to another post-retirement medical fund elected by the member in writing and the transfer shall be done within sixty days from the date of the election.

(10) On the death of a member, the benefits shall be paid to the beneficiaries in accordance with the medical fund rules

<p>(11) The medical fund rules shall provide that on the death of a member benefits payable from the medical fund shall be paid to the nominated beneficiary, and if the deceased member had not named a beneficiary, then the trustees shall exercise their discretion in the distribution of the benefits to the dependents of the deceased member:</p> <p>Provided that the trustees may refuse to pay the nominated beneficiary and furnish reasons for the refusal which reasons shall be recorded.</p> <p>Provided further that, where the trustees have identified the rightful beneficiary, the benefits may be paid as a medical benefit or as a lumpsum benefit at the option of the identified beneficiaries.</p>	<p>Access on death</p>
<p>(12) A member of a post-retirement medical fund shall be allowed to transfer up to 50% of accrued benefits to a registered retirement benefit scheme at retirement before commutation.</p> <p>(13) A member may transfer all the accrued benefits from additional voluntary contributions to the post-retirement medical fund.</p>	<p>Transferring a portion</p>

24. (1) A post-retirement medical fund shall prepare and maintain, and after every three years revise a written statement of the principles governing decisions on investments.

Provided that a special medical fund shall not be required to prepare a separate investment strategy from the scheme where the value of the medical fund is less than fifty million shillings.

(2) The statement shall cover, among other things: –

- i. The policy of the medical fund in the following matters –
 - a) the categories of investments to be held.
 - b) risk.
 - c) the realisation of investments.
 - d) asset liability matching
 - e) specific performance benchmark.
 - f) and such other matters as may be prescribed from time to time by the Authority.

(3) Neither the medical fund nor the statement of principles governing decisions on investments of the medical fund, shall impose restrictions on any power to make investments by reference to the consent of the founder.

(4) A medical fund shall, before a statement under this regulation is prepared or revised, obtain, and consider the written advice from a certified financial analyst registered under Investment and Financial Analysts Act, actuary, investment advisor or manager registered under the Capital Markets Act (Cap. 485A) or manager under the Act.

Provided that the advisor shall not be the manager of the medical fund, related to the founder or an employee or member of the same medical fund.

investment policy statement

<p>25. (1) A medical fund shall invest in accordance with the asset classes specified in column 2 of table G of the first schedule of the Retirement Benefits Forms and Fees) Regulations, 2000.</p> <p>Provided that the investment guidelines shall not apply to the approved issuer with regard to the investment of guaranteed funds.</p> <p>Provided further that a post-retirement medical fund shall not invest directly in immovable property.</p>	<p>Investment guidelines</p>
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PART VI – FINANCIAL PROVISIONS AND STATEMENTS

**Annual audited
accounts of a
PRMF**

26. (1) The trustees shall cause to be kept all proper books and records of account of the income, expenditure, and assets of the post-retirement medical fund.
- (2) The income and expenditure account and the statement of assets and liabilities and notes thereto of the medical fund shall be prepared on accrual basis and shall be accompanied by a report signed by the auditor of the medical fund and where the auditor is unable to sign the report without qualification the report shall disclose reasons for such qualification.
- (3) Within a period of three months after the end of each financial year, the trustees shall cause to be prepared in respect of the post-retirement medical fund: –
- a) a statement of assets and liabilities
 - b) a statement of income and expenditure
 - c) a statement of the assets and liabilities as on the last day of that year
 - d) such other documents as may be prescribed by Authority.
- (4) The accounts of the medical fund in respect of each financial year shall be audited by an auditor appointed by the trustees and certified by the Institute of Certified Public Accountants of Kenya.
- (5) Within three months after the end of each financial year, the trustees shall submit a copy of the audited accounts of the medical fund to the Authority.
- (6) The financial statements of a medical fund shall disclose the following –
- a) fees and expenses paid directly or indirectly to or on behalf of the trustees appropriately classified.
 - b) returns on investment as per each category of investment
 - c) related party transactions
 - d) ownership of more than ten per centum equity in any one company or related companies and
 - e) the penalty, if any, payable by the sponsor for failure to remit contributions or accrued interest on unpaid benefits in cases where the sponsor contributes to a medical fund
 - f) net rate of return credited to a members account or in case of a guaranteed medical benefits disclose the investment

<p>performance.</p> <p>g) any other matter as may be prescribed by the Authority.</p> <p>(7) Special medical funds shall report in the manner prescribed above and within the audited accounts of the scheme</p>	
<p>27. (1) The medical funds shall fully disclose to the members the following information on admission or re-admission to the post-retirement medical fund: -</p> <ul style="list-style-type: none"> a) options available for access of benefits b) risks of the fund c) taxation of benefits d) fees and charges applicable e) dispute resolution mechanism f) a summary of the rules of the fund. g) any other information as may be necessary <p>Provided that each fund shall ensure that members shall sign off a declaration form confirming the fund provided the above disclosures before joining the medical fund.</p> <p>(2) Members shall also be entitled to; -</p> <ul style="list-style-type: none"> (a) an annual member statement issued within four months after the end of the financial year, which shall contain the following minimum information: - <ul style="list-style-type: none"> i. opening balance ii. contributions remitted and unremitted iii. investment income earned iv. payments v. closing balance (b) summary of the financial statements of the fund. (c) any other information as the Authority may direct upon request from a member or as prescribed from time to time 	<p>minimum disclosure requirements</p>

**Actuarial
Valuations**

28. (1) Where the post-retirement medical fund's design provides for a guaranteed medical benefit, it shall at least once in every three years from the date of registration or operation as a special medical fund be valued by an actuary and submit a copy of the valuation report to the Authority within six months from the end of the financial year.

(2) The scheme rules shall specify how deficits or surpluses in the medical fund shall be offset or utilized.

(3) Where a sponsor contributes to a post -retirement medical fund and the fund's design provides for a guaranteed medical benefit, the consent of the sponsor shall be required in determining the level and design of the guarantee.

Provided that an individual medical fund shall not establish a medical fund with a guaranteed medical benefit unless it is being established by an employer for the benefits of its employees.

PART VII - LEVY & LIQUIDATION	
29. The Post-retirement Medical Fund shall not be subject to levy	Levy
30. The provisions of the Retirement Benefits (Minimum Funding Level and Winding up of Schemes) Regulations, 2000 shall apply in case of winding up of an individual medical fund. 31. A special medical fund shall be wound up on the winding up of the registered scheme within which it is established, and funds transferred to a post-retirement medical fund of a member's choice.	Liquidation of a medical fund
PART VIII- SPECIAL MEDICAL FUNDS	
32. (1) Special funds shall not be required to apply for registration (2) A scheme shall make provisions in the scheme rules to allow its members to make additional voluntary contributions in respect of the funding of a post-retirement medical fund. (3) The scheme shall prepare detailed rules to govern operations of a special medical fund. (4) The trustees may seek, in writing, the professional advice of an actuary when determining the design and funding of a medical fund, including advice on contribution levels that shall be expected to be made in order to meet the target set for the medical benefits of members upon retirement.	Establishment of a special medical funds
33. A member, sponsor or both may make contributions to a special medical fund in accordance with the medical fund rules. Provided that: – <ul style="list-style-type: none"> a) any contribution by the sponsor shall be supported by the sponsor's resolution in writing and a deed of amendment to that effect which shall be submitted to the Authority for approval and b) all contributions shall vest in the member immediately. 34. The contributions into a medical fund may be – <ul style="list-style-type: none"> a) a fixed percentage of the member's pensionable emoluments, b) a fixed percentage of employment-related emoluments or 	Contributions to a Special Fund

<p>c) a shilling amount.</p> <p>35. The contribution amount or rates may be based on a target level of post-retirement medical benefits.</p> <p>36. The medical fund rules shall allow for the variation of contribution rates upon reasonable notice to the trustees.</p>	
<p>37. (1) The provisions of the Act in respect of reporting, communication, disclosure, administration and management of schemes shall apply in respect of the special medical funds.</p> <p>(2) Provided that all reports submitted by the scheme to the Authority shall clearly indicate all the information attributable to the special medical funds.</p>	<p>Reporting by special medical funds</p>

Dated thisday of 2023.

PROF. NJUGUNA NDUNG’U
Cabinet Secretary for National Treasury and Economic Planning