

LEGAL NOTICE NO. 164

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE RETIREMENT BENEFITS (OCCUPATIONAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2021

1. These Regulations may be cited as the Retirement Benefits (Occupational Retirement Benefits Schemes) (Amendment) Regulations, 2021. Citation.

2. Regulation 8 of the Retirement Benefits (Occupational Retirement Benefits Schemes), 2000, in these Regulations referred to as “the principal Regulations”, is amended— L.N. 119/2000.

(a) by deleting paragraph (4) and substituting therefor the following new paragraph—

(4) A trustee shall not be victimized, removed from office of trustee or discriminated against for having performed the functions of a trustee in accordance with the trust deed and rules of a Scheme or this Act without due process of the law.

(b) by inserting the following new paragraph immediately after paragraph (4)—

(4A) A trust corporation shall not appoint an administrator, fund manager, custodian or approved issuer who is related to the trust corporation by way of ownership, directorship or employment.

3. Regulation 18 of the principal Regulations is amended in paragraph (3) by deleting subparagraph (a).

4. Regulation 19 of the principal Regulations is amended in paragraph (5) by deleting subparagraph (a) and substituting therefor the following new subparagraph—

(a) where a member leaves employment before attaining the specified early retirement age, that member may opt for payment of not more than fifty per cent of his total accrued benefits and the investment income that has accrued in respect of those contributions;

5. Regulation 31(1) of the principal Regulations is amended in subparagraph (a) by deleting the words “five months” and substituting therefor the words “six months”.

Made on the 12th July, 2021.

UKUR YATANI,
Cabinet Secretary for the National Treasury and Planning.