

LEGAL NOTICE NO. 165

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 (UMBRELLA RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2021

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

Citation

2. Regulation 12 of the Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, 2017, in these Regulations referred to as “the principal Regulations”, is amended by adding the following new paragraph immediately after paragraph (5)—

L.N. 55/2017.

(6) 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 27 of the principal Regulations is amended by deleting paragraph (a).

4. Regulation 28 of the principal Regulations is amended in paragraph (1) by deleting subparagraph (a) and substituting therefor the following new subparagraph—

- (a) that member shall, upon request in writing to the trustees, 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;

Made on the 12th July, 2021.

UKUR YATANI,

*Cabinet Secretary for the National Treasury and Planning.*