THE RETIREMENT BENEFITS ACT
(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997, the Minister for Finance, in consultation with the Retirement Benefits Authority, makes the following Regulations—

THE RETIREMENT BENEFITS (MINIMUM FUNDING LEVEL AND WINDING UP OF SCHEMES) (AMENDMENT) REGULATIONS, 2007

1. These Regulations may be cited as the Retirement Benefits (Minimum Funding Level and Winding Up of Schemes) (Amendment) Regulations, 2007.

2. Regulation 5 of the Retirement Benefits (Minimum Funding Level and Winding Up of Schemes) Regulations, 2000, in these Regulations referred to as "the principal Regulations" is amended by inserting the following new paragraph immediately after paragraph (8)-

(8A) The liquidator shall be required, in the preparation of the preliminary accounts, to provide for the distribution of surpluses identified in the scheme as follows-

(a) surpluses accruing from investment income shall be used wholly to augment members' benefits;

(b) surpluses arising from unvested benefits in the scheme shall be refunded to the scheme sponsors.

3. Regulation 7 of the principal Regulations is amended by inserting the following new paragraph immediately after paragraph (4)-
(4A) The liquidator shall be required, in the preparation of the preliminary accounts, to provide for the distribution of surpluses identified in the scheme as follows-

(a) surpluses accruing from investment income shall be used wholly to augment members' benefits;

(c) surpluses arising from unvested benefits in the scheme shall be refunded to the scheme sponsors.

4. The principal Regulations are amended by inserting the following new regulation immediately after regulation 7-

(8) A liquidator appointed for purposes of these Regulations shall be a person who have not-

(a) provided professional services to the scheme for a period of five years before the resolution to wind up the scheme;

(b) been sentenced to imprisonment for a period of six months or more by a court of competent jurisdiction;

(c) been adjudged bankrupt;

(d) been previously involved in the management or administration of a scheme which was de-registered for failure on the part of the management or administration;

(e) been disqualified under any other written law.

Dated the 14th June, 2007.

AMOS KIMUNYA.

Minister for Finance.