LEGAL NOTICE NO. 139

THE RETIREMENT BENEFITS ACT, 1997

(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, 2018

1. These Regulations may be cited as the Retirement Benefits (Occupational Retirement Benefits Schemes) (Amendment) Regulations, 2018.

2. Regulation 3 of the Retirement Benefits (Occupational Retirement Benefits Schemes), 2000 (in these Regulations referred to as the “principal Regulations”) is amended by inserting the following definition in its proper alphabetical sequence—

“medical fund” means a fund into which all contributions, investment earnings, income and all other moneys payable under the scheme rules or the provisions of this Act and subsidiary Regulations shall be paid for the purposes of accessing medical benefits in retirement.

3. Regulation 8 of the principal Regulations is amended by adding the following new paragraph immediately after paragraph (4)—

(5) No trustee engaged in any profession or business shall be engaged in professional services done by him or his firm in connection to the scheme.

4. Regulation 25 of the principal Regulations is amended—

(a) by deleting paragraph (a) of the provision to paragraph (1) and substituting therefor the following new paragraph—

(a) subject to the amount not exceeding ten percent of the total accrued benefits transferred to a medical fund, not more than one-quarter of the remaining retirement benefits may be commuted in a scheme where members do not make contributions and not more than one-third of the remaining retirement benefits may be commuted in a scheme where members make contributions;

(b) by deleting paragraph (6) and substituting therefor the following paragraph—

(6) The scheme rules may provide for the payment of retirement benefit by way of an income draw down, as an alternative or in addition to the purchase of annuity for members at retirement age:

Provided that the scheme members shall take a minimum period of ten years.

5. Regulation 39 of the principal Regulations is amended—
(a) in paragraph (1), by deleting the expression “three months” and substituting therefor the expression “four months”; and

(b) in paragraph (3), by inserting the words “less the amount of the medical fund” at the end of subparagraph (a) of the proviso.

Dated the 14th June, 2018.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 140

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 24(4) of the Public Finance Management Act, 2012 the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (TOURISM PROMOTION FUND) REGULATIONS, 2018

1. These Regulations may be cited as the Public Finance Management (Tourism Promotion Fund) Regulations, 2018.

2. In these Regulations, unless the context otherwise requires—

“Board” means the Oversight Board established under regulation 17;

“Cabinet Secretary” has the meaning assigned to it under section 2 of the Act;

“Fund” means the Tourism Promotion Fund established under regulation 3 of these Regulations;

“Officer Administering the Fund” means the Principal Secretary for the time being responsible for matters relating to tourism;

“operational and maintenance expenses” means moneys included in the approved annual budget of the Fund dedicated to meeting the routine administrative expenses of the Secretariat;

“plugging projects” means projects which support the development, promotion and branding of tourism in Kenya;

“tourism events” means natural phenomena or human scheduled activity which attract visitors to a particular area as organizers, participants, spectators or service providers to support the activity or a combination of several purpose of engagement, including wildebeest migration, observation of eclipse, exhibition, conferences, sporting events, cultural festivals and dances;

“tourism implementing agency” means a government agency involved in the development, promotion and branding of tourism in Kenya;