LEGAL NOTICE NO. 87

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 (UMBRELLA RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Retirement Benefits (Umbrella Retirement Benefits Schemes) (Amendment) Regulations, 2019.

2. Regulation 22 of the Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, 2017, hereinafter referred to as the “principal Regulations”, is amended by inserting the following new paragraphs immediately after paragraph (1)—

(1A) A scheme shall allow for additional voluntary contributions by members for the purpose of funding a medical fund to be accessed after retirement:

Provided that the funds in the medical fund shall be segregated and invested in accordance with the investment policy of the fund for this purpose.

(1B) The scheme rules shall provide that a member may transfer a portion of the member’s benefits to a medical cover provider where the member has been unable to build up a sufficient post-retirement medical fund from additional contributions.

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

(a) that a member shall, upon request in writing to the trustees, be entitled to payment of all the member’s contribution to the scheme.

Dated the 13th June, 2019.

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