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LAWS OF KENYA

THE RETIREMENT BENEFITS (FORMS AND FEES) REGULATIONS, 2000

NO. 124 OF 2000

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Retirement Benefits Act

The Retirement Benefits (Forms and Fees) Regulations, 2000

Legal Notice 124 of 2000

Legislation as at 13 October 2000

Note: This is not the latest available version of this Legal Notice. [View it online.](#)

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RETIREMENT BENEFITS ACT
**THE RETIREMENT BENEFITS (FORMS
AND FEES) REGULATIONS, 2000**
LEGAL NOTICE 124 OF 2000

Published in Kenya Gazette Vol. CII—No. 64 on 13 October 2000

Commenced on 13 October 2000

1. These Regulations may be cited as the Retirement Benefits (Forms and Fees) Regulations, 2000.
2. Application for registration as a custodian in accordance with [section 23 \(1\)](#) of the Act shall be in Form A1 set out in the First Schedule to these Regulations.
3. The certificate of registration to be issued by the Authority in accordance with [section 23 \(4\)](#) of the Act shall be in Form C1 set out in the First Schedule to these Regulations.
4. Application for registration as a manager in accordance with [section 23\(1\)](#) of the Act shall be in Form A2 set out in the First Schedule to these Regulations.
5. The certificate of registration to be issued by the Authority in accordance with [section 23\(4\)](#) of the Act shall be in Form C2 set out in the First Schedule to these Regulations.
6. Application for registration of an Individual Retirement Benefits Scheme in accordance with [section 23\(1\)](#) of the Act and regulation 5(1) of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations shall be in Form A3 set out in the First Schedule to these Regulations.
7. Application for registration of an existing Occupational Retirement Benefits Scheme in accordance with [section 23\(1\)](#) of the Act and regulation 4(1) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations shall be in Form A4 set out in the First Schedule to these Regulations.
8. Application for registration of a new Occupational Retirement Benefits Scheme in accordance with [section 23\(1\)](#) of the Act and regulation 4(1) of Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations shall be in Form A5 set out in the First Schedule to these Regulations.
9. The certificate of registration of a scheme to be issued by the Authority in accordance with [section 23\(4\)](#) of the Act shall be in Form C3 set out in the First Schedule to these Regulations.
10. Notice of refusal to register a custodian, manager or scheme to be issued by the Authority in accordance with [section 27\(2\)](#) of the Act shall be in Form N1 set out in the First Schedule to these Regulations.
11. Notice of intention to de-register a custodian, manager or scheme to be issued by the Authority in accordance with [section 28\(5\)](#) of the Act shall be in Form N2 set out in the First Schedule to these Regulations.
12. Notice to a custodian, manager or scheme requiring compliance with the directions of the Authority in accordance with [section 44](#) of the Act shall be in Form N3 set out in the First Schedule to these Regulations.
13. A return on the quarterly record of contributions for an Individual Retirement Benefits Scheme in accordance with regulation 15 of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations shall be in Form R1 set out in the First Schedule to these Regulations.
14. A return on the quarterly record of contribution for an Occupational Retirement Benefits Scheme in accordance with regulation 15 of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations shall be in Form R2 set out in the First Schedule to these Regulations.

15. An actuarial valuation report to be submitted to the Authority in accordance with [section 35](#) of the Act and regulation 5(2) of the Retirement Benefits (Transitional) Regulations shall be in the form of Table AR 1 set out in the First Schedule to these Regulations.
16. An actuarial review report to be submitted to the Authority in accordance with [section 35](#) of the Act and regulation 6(2) of the Retirement Benefits (Transitional) Regulations shall be in the form of Table AR 2 set out in the First Schedule to these Regulations.
17. The certificate by an actuary to exempt a scheme from review in accordance with regulation 31(1) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations shall be in Form C4 set out in the First Schedule to these Regulations.
18. The investment guidelines prescribed by the Authority in accordance with [section 38\(1\)\(b\)](#) of the Act, regulation 31(1) of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations and regulation 38(1) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations are specified in Table G set out in the First Schedule to these Regulations.
19. The levy to be remitted to the Authority in accordance with [section 16](#) of the Act, regulation 39(3) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations and regulation 32(3) of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations is specified in Table L set out in the First Schedule to these Regulations.
20. The annual report on the income and expenditure account and the statement of assets and liabilities of a scheme required to be submitted to the Authority in accordance with [section 34](#) of the Act, regulation 23 (2) of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations and regulation 30 (2) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations shall be as specified in the specimen annual report in Table S set out in the First Schedule to these Regulations.
21. The certification by trustees in accordance with regulation 26(2) of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations and regulation 31(6) of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations shall be in Form C5 set out in the First Schedule to these Regulations.
22. The fees set out in the Second Schedule to these Regulations shall be payable in respect of the matters set out therein.

FIRST SCHEDULE

(FORMS)

FORM A1

[\(r. 2\)](#)

RETIREMENT BENEFITS AUTHORITY

APPLICATION FOR REGISTRATION OF A CUSTODIAN

Provide the following Particulars

A GENERAL

i) Name of Custodian

ii) Registered office

Building

Road

Town

iii) Postal Address

Telephone

Fax/email

iv) Date of incorporation

Certificate of incorporation No.

Country of incorporation

v) Income Tax Personal Identification Number

vi) Income Tax Reference Number

MANAGEMENT

i) Members of the Board of Directors (Appendix A)

ii) Chief Executive, Company Secretary and Heads of Departments (Appendix B)

iii) Bankers, Auditors and Legal Advisors (Appendix C)

SHARE CAPITAL

(i) Authorised capital

Types of shares	No of shares	Nominal Value (Kshs)	Total Value (Kshs)
		Total	

(ii) Paid up capital

No of share and holding	No of share holders	No of shares	Nominal Value (Kshs)	Total amount (Kshs)	% of total
(a) Shares					
(i) Local					
(ii) Foreign					
Total					
(b) Shares					
(i) Local					
(ii) Foreign					
Total					

No of share and holding	No of share holders	No of shares	Nominal Value (Kshs)	Total amount (Kshs)	% of total
(c) Shares					
(i) Local					
(ii) Foreign					
Total					

D BUSINESS PARTICULARS

- (i) State briefly the main object of the custodian
- (ii) State date of last Annual General meeting
- (iii) List the retirement benefit schemes the custodian has offered custodial services for within the period of three years ending the date of application

(In case of insufficient space provide separate attachment)

E ATTACHMENTS

Please attach certified copies of the following

- (i) Latest audited report and accounts
- (ii) Certificate of incorporation
- (iii) Memorandum and Articles of Association

I hereby declare [section 25A](#) of the Act has been complied with and that statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated herein or in the said documents will be promptly communicated to the Authority within a period not later than thirty days from the date of alteration

Signed on this day of

Chief Executive/Secretary

Full Name

Designation

APPENDIX A

PARTICULARS OF THE BOARD OF DIRECTORS

Name of the custodian

Director (full name)	Nationality	Permanent Address	Occupation	Date of Appointment	No. of shares held

APPENDIX B

PARTICULARS OF TOP MANAGEMENT OF THE CUSTODIAN

Name of custodian

Executive (full name)	Designation	Nationality	Permanent Address	Date of Appointment	Academic and professional qualifications	Years of experience

APPENDIX C

PARTICULARS OF AUDITORS LEGAL ADVISORS AND BANKERS

Name of custodian

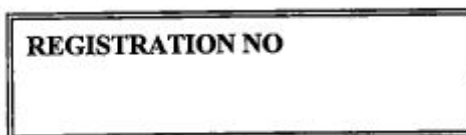
	Name of firm/ institution	Income Tax PIN	Postal Telephone and fax address	Affiliated Professional body	Date of appointment
Auditors					
Bankers					
Legal Advisor					

S. 23(4)

FORM C1

RETIREMENT BENEFITS AUTHORITY

CERTIFICATE OF REGISTRATION OF A CUSTODIAN



This is to certify that..... (custodian) is registered as a Custodian of retirement benefits schemes funds subject to the provisions of the Retirement Benefits Act and the conditions endorsed hereon

CONDITIONS

Given under my hand and seal of the Retirement Benefits Authority this.....day of.....

Chief Executive Officer

Retirement Benefits Authority

FORM A2

((r. 4)

RETIREMENT BENEFITS AUTHORITY
APPLICATION FOR REGISTRATION OF A MANAGER

Provide the following particulars-

A GENERAL

i) Name of manager

ii) Registered office

Building

Road

Town

iii) Postal Address

Telephone Fax/Email

Telex

B MANAGEMENT

i) Members of the Board of Directors (Appendix A)

ii) Chief Executive Company Secretary and Heads of Departments (Appendix B)

iii) Bankers Auditors and Legal Advisors (Appendix C)

iv) Date of incorporation certificate of incorporation no

v) Income Tax Personal Identification Number

vi) Income Tax Reference Number

C SHARE CAPITAL

i) Authorised capital

Types of shares	Number of shares	Nominal value (Kshs)	Total value (Kshs)
		Total	

Paid up capital

Type of share and holding	Number of shareholders	Number of shares	Nominal value (Kshs)	Total Amount (Kshs)	% of total
a) shares Local Foreign Total					
b) Shares Local Foreign Total					
c) shares Local Foreign Total					
TOTAL					

D BUSINESS PARTICULARS

- (i) State briefly the main object of the manager
- (ii) State date of last Annual General meeting
- (iii) List the retirement benefit schemes the manager has managed their funds within the period of three years ending as at the date of application (*Incase of insufficient space provide separate attachment*)

E ATTACHMENTS

Please attach certified copies of the following

- i) Latest audited report and accounts
- ii) Certificate of incorporation

I hereby declare [section 25](#) of the Act has been complied with and that statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated herein or in the said documents will be promptly communicated to the Authority within a period not later than thirty days from the date of alteration

Signed on this day of.....

Chief Executive/Secretary

Full Name

Designation

APPENDIX A

PARTICULARS OF THE BOARD OF DIRECTORS

Name of the Manager

Director (full name)	Nationality	Permanent Address	Occupation	Date of Appointment	No of shares held

APPENDIX B

PARTICULARS OF TOP MANAGEMENT OF THE MANAGER

Name of Managers

Executive (full name)	Designation	Nationality	Permanent Address	Date of Appointment	Academic and professional qualifications	Years of experience

APPENDIX C

PARTICULARS OF AUDITORS, LEGAL ADVISORS AND BANKERS

Name of Manager

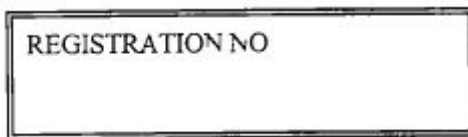
	Name of firm/ institution	Income Tax PIN	Postal Telephone and fax address	Affiliated Professional body	Date of appointment
Auditors					
Bankers					
Legal Advisors					

FORM C2

(s. 23(4))

RETIREMENT BENEFITS AUTHORITY

CERTIFICATE OF REGISTRATION OF A MANAGER



This is to certify that (manager) is registered and authorised to manage retirement benefit schemes fund subject to the provisions of the Retirement Benefits Act and the conditions endorsed hereon

CONDITIONS

Given under my hand and seal of the Retirement Benefits Authority this.....day of.....

Chief Executive Officer

Retirement Benefits Authority

FORM A3 (r. 6)

RETIREMENT BENEFITS AUTHORITY

APPLICATION FOR REGISTRATION OF AN INDIVIDUAL

RETIREMENT BENEFITS SCHEME

PART I - DETAILS OF THE SCHEME

A (i) Name of scheme

(ii) Income Tax PIN Number

B Provide the following information regarding the proposed scheme

(i) Proposed number of members

(ii) Registered office of the scheme

Building

Road

Postal Address

Telephone Address

Telex Fax

Email

(iii) Is the scheme registered under the Income Tax (Retirement Benefit) Rules? YES/NO

If yes, state the Income Tax Reference Number

C Provide the following details in the appendices

(i) Directors of the Trust corporation or institution rendering trust services (Appendix A)

(ii) Auditors, Legal Advisors Actuary, Managers, Custodians and Administrators (if any)(Appendix B) partners

(iii) Directors or partners of the sponsor (Appendix "c")

PART II - PARTICULARS OF TRUSTEES

A Name of trustees

B Physical Address

Building Road

Town

Postal Address Telephone Fax

C (i) Income Tax PIN Number

(ii) Income Tax Reference Number

(iii) Certificate of Incorporation number

D Has the trust corporation or the institution rendering trust services previously been convicted of a criminal offence with a sentence of a period of six months or more?

PART III-PARTICULARS OF SPONSOR

(Incase of more than one sponsor provide the following particulars for each on a separate attachment)

A (i) Name of sponsor

(ii) If a company, certificate of incorporation number

(iii) If not a company state the number of the certification of registration under the Business

Names Act

B Physical Address

Building Road

Town

Telephone

E-mail/fax Nos

C (i) Income Tax PIN Number

(ii) Income Tax Reference Number

PART IV ATTACHMENTS

Please attach copies of the following

(i) Trust deed and Rules

(ii) Certificate of incorporation of the trust corporation

(iii) Latest audited report and accounts of the trust corporation

(iv) An actuarial certificate certifying the design and financial viability of the scheme

(v) A feasibility study on a proposed scheme

(vi) Certified copies of

1. certificate of incorporation of the sponsor, or

2. certificate of registration as a Business Name of sponsor

I hereby declare that [section 26](#) of the Act has been complied with the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any

alterations in particulars stated here in or in the said documents will be promptly communicated to the Authority within a period not later than thirty days from the date of the alteration.

Signed on this day of

Signature of Applicant

Full Name

Designation

APPENDIX A

PARTICULARS OF DIRECTORS OF TRUST CORPORATION

Name of Trust corporation

Name of Director	Citizenship	Address/Tel/ Fax or E mail	Occupation	Date of Appointment

APPENDIX B

**PARTICULARS OF AUDITORS LEGAL ADVISORS ACTUARIES
ADMINISTRATORS MANAGER AND CUSTODIANS**

Name of Scheme

	Name of firm	Income Tax PIN Number	Address Telephone Fax or E mail	Professional body to which Partners are members	Date of appointment
Actuaries					
Administrators					
Auditors					
Custodians					
Legal Advisors					
Manager					

APPENDIX C

PARTICULARS OF DIRECTORS OR PARTNERS OF A SPONSOR

Name of Sponsor

Name of Directors/ Partners*	Citizenship	Address/Tel/ Fax or E mail	Occupation	Date of Appointment

*Delete as appropriate

FORM A4 (r. 7)

RETIREMENT BENEFITS AUTHORITY

REGISTRATION OF EXISTING SCHEMES

APPLICATION FOR THE PURPOSE OF REGISTRATION UNDER S23(2) OF THE

RETIREMENT BENEFITS ACT, 1997

Read attached notes before completing the form)

PART I - DETAILS OF THE SCHEME

A (i) Name of scheme

(ii) Income Tax PIN Number

B Any other names under which the scheme has been known previously

C Any other names under which the scheme has been known together with the names of schemes which have in whole or part been merged with, or replaced by the scheme in the past five years

D Provide the following particulars regarding the scheme

(i) Is it a provident or pension fund?

(ii) Is it an individual based? YES/NO

(iii) Is it an employee based? YES/NO

(iv) Is the scheme contributory or non contributory?

(v) If other, specify

(vi) What is the current status of the scheme?

(1) Is it an open scheme? YES/NO

(2) Is it a paid up scheme? YES/NO

(3) Is it a closed scheme? YES/NO

(4) If other specify

(vii) State whether the scheme is a defined contribution or a defined benefit scheme

(viii) If other specify

E (i) Give the following information as at the end of the last financial year from 19.... to 19

(1) State the number of members of the scheme

- (2) State the number of members of the scheme who were active members in service
- (3) State the number of members in whom the scheme benefit have been fully vested
- (4) State the scheme's vesting formula
- (5) State the number of members who are drawing pension, if any
- (6) State the number of members whose retirement benefits are deferred
- (7) State the number of the total permanent workforce of the sponsoring employer(s)
- (8) Is membership of the scheme compulsory or voluntary?
 - (ii) Do those permanent employees of the sponsoring employer(s) who are not members of the scheme belong to any other scheme? YES/NO

If yes, give details of the scheme

Give the following information as at the end of the last financial year

from 19 to 19

- (i) Where applicable state the contribution formula for the employee and the employer, and in the case of an individual based scheme the individual contribution formula

Employee

Employer

Individual contribution

- (ii) State the amount contributed

Employee's contributions

Kshs

Individual's contribution

Kshs

- (iii) State the total benefits as follows

Lumpsum payments Kshs

Commutated payments Kshs

Pension payments Kshs

Death benefits payments Kshs

Disability benefits payments Kshs

Deferred benefits

Other specify

- (iv) (1) State the total value of the scheme fund Kshs

(2) State basis of valuation eg market value, historical cost etc

G (1) Provide the following particulars of the establishment of the scheme as follows

Country

Date of establishment

Registered office of the scheme

Building

Road

Postal Address

Telephone

Telex

Fax/Email

ii) Is the scheme established under an irrevocable trust? YES/NO

If no state the basis of establishment

iii) Is the scheme approved under the Income Tax (Retirement Benefits Scheme) Rules? YES/NO

If yes state the Income Tax Reference Number

H Provide details for the following

i) Members of the Board of Trustees (Appendix A)

ii) Fund manager, if any (Appendix B)

iii) Auditors, Legal Advisors Actuary, Managers Custodian and Administrators (Appendix C)

Please complete the tables in the above mentioned appendices)

I If the scheme does not engage the services of trustees a scheme administrator or fund manager, then provide the following particulars

(i) Who administers the scheme?

(ii) Who makes decisions on the investment of the scheme funds?

(iii) Are the scheme funds separated from those of the sponsor? Explain

(iv) Are scheme funds or assets separated from those of the fund manager? YES/NO

(v) Provide the list of investment portfolio as per the latest audited or management accounts for the period from 19 to 19 showing the cost, market and book values and the respective percentages in relation to the total fund of the scheme, as in appendices D1 and D2 annexed

NOTE

1. In case the assets of the scheme are managed by an Insurance Company/Bank/Asset Manager on a pooled basis such manager to complete Appendix D2
2. The said Manager in completing Appendix D2 to provide the total investments of the pool and submit on a separate list all the schemes which form the pool together with their respective shares of the pooled investments
 - (ii) Where applicable, state the ratio of fund assets in relation of actuarial liabilities as per the latest actuarial report dated

K List all Bankers of scheme funds showing the branches and address for such branches

L (i) Is the custodian of the scheme assets registered under the Capital Markets Authority? YES/NO

(ii) If the custodian is registered by any other authority provide the following

Full Name

Physical Address

Building

Road

Town

Postal Address

Telephone Fax

(iii) State in whose name the title documents for the assets of the scheme are registered?

(iv) Give full details of the person who keeps scheme's assets and documents

Full Name

Physical Address

Building..... Road

Town

Postal Address

Telephone Fax

PART II - PARTICULARS OF SPONSOR(S)

Incase of more than one sponsor provide the following particulars for each on a separate attachment)

A Name of Sponsor(s)

B Physical Address

BuildingRoad

Town

Postal Address Telephone Fax/Email

C (i) Income Tax PIN Number

(ii) Income Tax Reference Number

D Number of members in service of the sponsor

PART III - ATTACHMENTS

Please attach copies of the following

(i) Trust deed and Rules

(ii) Latest actuarial report

(iii) Latest audited or management accounts

(iv) An actuarial certificate certifying the design and financial viability of the scheme (if applicable)

- (v) For insured schemes a copy of the insurance policy document and a copy of the latest fund value statement and revenue account
- (vi) For schemes with funds invested by an asset manager firm a copy of the latest scheme fund investment report and revenue account
- (vii) Fund management agreement(s) *(where applicable)*

I hereby declare that the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief Any alterations in particulars states herein or in the said documents will be promptly communicated to the Authority within a period not later than three months from the date of alteration

Signed on this day of

Full name

Designation

Chairman/Secretary

Authorised signature of Applicant

APPENDIX A

PARTICULARS OF BOARD OF TRUSTEES

Name of Scheme

Trustees	Citizenship	Residential Address	Occupation	Date of Appointment	Whom do the Trustees represent in the Board

State against each Trustee whether they have been convicted of a criminal offence giving the date and particulars of the offence

APPENDIX B

PARTICULARS OF SENIOR MANAGEMENT OF THE FUND MANAGER

(Complete this form for each fund manager where applicable)

Name of Scheme

- 1.
- 2.
- 3.
- 4.

APPENDIX B

PARTICULARS OF SENIOR MANAGEMENT OF THE FUND MANAGER

(Complete this form for each fund manager where applicable)

Name of Scheme

Name of Fund Manager

Is the Fund Manager Registered under the Capital Markets Authority Act/Insurance Act?

Income Tax PIN Number

Full Name	Designation	Nationality	Age	Postal Address	Date of appointment	Experience (No of years)	Academic and professional qualification

If any of the officers has been convicted of a criminal offence please give the name of the officer the date and particulars of the offence

**(The Chief Executive and his core team)*

APPENDIX C

PARTICULARS OF AUDITORS LEGAL ADVISORS ACTUARIES ADMINISTRATORS AND CUSTODIANS

Name of Scheme

	Name of firm	Income Tax PIN Number	Postal/ Telephone or Fax Address	Professional body to which Partners are members	Date of appointment
Auditors					
Legal Advisors					
Custodians					
Actuaries					
Administrators					

APPENDIX D1

LIST OF INVESTMENT PORTFOLIO

Name of Scheme

Income Tax PIN Number

INVESTMENTS	Original Cost	%	AMOUNT IN KSH		Market Value	%	Date of valuation	Basis of Valuation
			Book Value	%				
(a) Real Estate*								
i) Land (underdeveloped)								
ii) Residential								
iii) Commercial								
iv) Agricultural								
v) Any other								
(b) Quoted Equity+								
i) Agricultural								
ii) Commercial and allied								
iii) Financial & Investment								
(c) Unquoted Equity+								
i) Agricultural								
ii) Commercial & Allied								
iii) Financial & investment								
iv) Industrial & allied								
v) Others								

(Provide on a separate paper a list of land reference title numbers in which scheme funds are invested)

+(Provide on a separate paper a list of companies in which investments are held)

APPENDIX D1 (CONTD)

(d) Government Paper								
i) Bonds								
ii) Stock								
iii) Treasury Bills								
iv) Any other (specify)								
(e) Cash & Deposits in Banks (State the name(s) of the Banks)								
(f) Offshore investment								
(g) Other Specify								
TOTAL		100%		100%		100%		

APPENDIX D2

LIST OF INVESTMENT PORTFOLIO

Name of Insurance Company/Bank/Asset Management

Income Tax PIN Number

INVESTMENTS	Original Cost	% Book Value	AMOUNT IN KSH		% Market Value	% Date of Valuation	Basis of Valuation
			%				
(h) Real Estate*							
vi) Land (underdeveloped)							
vii) Residential							
viii) Commercial							
ix) Agricultural							
x) Any other(i) Quoted Equity +							
vi) Agricultural							
vii) Commercial and allied							
viii) Financial & Investment							
ix) Industrial and allied							
x) Others(j) Unquoted Equity+							
v) Agricultural							
vi) Commercial & allied							
vii) Financial & investment							
viii) Industrial & allied							
(k) Government Paper							
v) Bonds							
vi) Stock							
vii) Treasury Bills							
viii) Any other (specify)							
(l) Cash & Deposits in Banks (State the name(s) of the Banks)							
(m) Offshore investments							
(n) Other Specify							
TOTAL	100%		100%				

*(Provide on a separate paper a list of land reference title numbers in which scheme funds are invested)

+(Provide on a separate paper a list of companies in which investments are held)

NOTES TO REGISTRATION APPLICATION FORM A4

The following words and phrases as used in the application form have the following respective meanings

(1) Actuarial liabilities

A debt or an obligation of a retirement benefits scheme arrived at using actuarial principles and assumptions

(2) Administrator

A person* charged with the responsibility of the day-to-day management of a scheme such as keeping records paying benefits to an providing members with information relating to their benefits

(3) Banks

Bank of financial institution licensed under the Banking Act and in which schemes' accounts are operated or held

(4) Commuted Payment

The whole or part of a pension entitlement paid to a member on retirement subject to scheme rules and/or Income Tax Regulations

(5) Contribution Formula

The rate(s) of contribution to the fund by members and/or sponsors

(6) Contributory Scheme

- (i) A retirement benefits scheme in which both the sponsor(s) and the members contribute to the fund

(ii) Non-contributory Scheme

A retirement benefit scheme in which only the sponsor(s) contributes to the fund

(6) Custodian

A person* who has custody of schemes' assets including cash and title documents as an agent of the scheme

(8) Defined Benefit Scheme

- (i) A scheme in which benefits to be provided or paid are specific based on a specified criteria such as service, earnings etc.

(ii) Deferred Contribution (money purchase) Scheme

A scheme which specified contributions to be made whether by employer and/or employee. The accumulated contributions and interest earned determine the value of the benefit

(9) Financial Year

Financial year of the scheme

(10) Fund Manager

A person charged with the responsibility of investing scheme funds

(11) Lump-sum

Full and final payment of retirement benefit upon cessation of employment on attaining the normal retirement age

(12) (i) Open Scheme

A running scheme which is open to new members to join

(ii) Paid up Scheme

A scheme where contributions to the scheme have ceased eg due to winding up, merger/acquisition of sponsor(s)

(iii) Closed Scheme

A scheme which is closed to new members but which otherwise functions as a normal scheme for its continuing members

(13) Scheme

Any scheme or arrangement (other than a contract for life assurance) whether established by a written law for the time being in force or by any other instrument, under which persons are entitled to benefits in the form of payments, determined by age, length of service, amount of earnings or otherwise and payable primarily upon the retirement, or upon death, termination of service, or upon the occurrence of such other even as may be specified in such written law or other instrument

(14) (i) Vested Benefit

Any accrued benefit to which a member would be immediately entitled to on withdrawal from service of sponsor, from the scheme or at retirement

(ii) Vesting Formula

The method of determining the benefits to be vested

** A person includes a body corporate or a company*

FORM A5

(r. 8)

RETIREMENT BENEFITS AUTHORITY

APPLICATION FOR REGISTRATION OF A NEW OCCUPATIONAL

RETIREMENT BENEFITS SCHEME

PART I - DETAILS OF PROPOSED SCHEME

A (i) Name of scheme

(ii) Income Tax PIN Number

B Provide the following particulars regarding the proposed scheme

(i) Is it a provident or pension fund?

(ii) State whether the scheme is a defined contribution or a defined benefit scheme

If other specify

C Provide the following information regarding the proposed scheme

(i) Proposed number of members of the scheme

(ii) Number of the total permanent workforce of the sponsoring employer(s)

(iii) Is membership of the scheme proposed to be compulsory or voluntary

(iv) Proposed scheme's vesting formula

D Where applicable state the contribution formula for the employee and the employer

Employee

Employer

E Provide the following particulars on the proposed scheme

i) Registered office

Building

Road

Postal Address

Telephone

Telex

Fax/Email

ii) Is the scheme established under an irrevocable trust? YES/NO

If no, state the basis of establishment

iii) Is the scheme registered under the Income Tax (Retirement Benefits Scheme) Rules? YES/NO

If yes state the Income Tax Reference Number

Provide the following details in the appendices

i) Members of the Board of Trustees (Appendix A)

ii) Auditors, Legal Advisors Actuary Managers Custodian and Administrators (Appendix B)

PART II - PARTICULARS OF SPONSOR(S)

(In case of more than one sponsor provide the following particulars for each on a separate attachment)

A Name of Sponsor(s)

B Physical Address

Building Road

Town

Postal Address Telephone Fax/Email

C (i) Income Tax PIN Number

(ii) Income Tax Reference Number

D Number of members in service of the sponsor

PART III - ATTACHMENTS

Please attach copies of the following

(i) Trust deed and Rules

(viii) An actuarial report certifying the design and financial viability of such proposed scheme

(ix) Schedule of the rates of contributions to be payable to the scheme

I hereby declare that [section 26](#) of the Act has been complied with and the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated herein or in the said documents will be promptly communicated to the Authority within a period not later than thirty days from the date of the alteration

Signed on this day of

Signature of Applicant

Full name

Designation

APPENDIX A

PARTICULARS OF PROPOSED BOARD OF TRUSTEES

Name of Scheme

Trustees (Full Name)	Nationality	Permanent Address	Occupation	Date of Appointment	Representation in Board (employer or employee or independent)

APPENDIX B

**PARTICULARS OF PROPOSED AUDITORS LEGAL ADVISORS
ACTUARIES MANAGERS CUSTODIANS AND ADMINISTRATORS**

Name of Scheme

	Name of firm	Income Tax PIN Number	Address/ Telephone or Email	Professional body to which Partner/ company are member	Date of appointment
Auditors					
Actuaries					
Administrators					
Custodian					
Legal Advisors					
Managers					

(s. 23(4))

FORM C3

**RETIREMENT BENEFITS AUTHORITY
CERTIFICATE OF REGISTRATION OF A SCHEME**

REGISTRATION NO

(s. 23(4))

FORM C3

**RETIREMENT BENEFITS AUTHORITY
CERTIFICATE OF REGISTRATION OF A SCHEME**

REGISTRATION NO

This is to certify that(scheme) is registered as a retirement benefits scheme subject to the provisions of the Retirement Benefits Act and the conditions endorsed hereon

CONDITIONS

Given under my hand and seal of the Retirement Benefits Authority this day of

Chief Executive Officer

Retirement Benefits Authority

S. 27(2)

FORM N1

**RETIREMENT BENEFITS AUTHORITY
CERTIFICATE OF REGISTRATION OF A SCHEME**

REGISTRATION NO

This is to certify that (scheme) is registered as a retirement benefits scheme subject to the provisions of the Retirement Benefits Act and the conditions endorsed hereon

CONDITIONS

Given under my hand and seal of the Retirement Benefits Authority this day of

Chief Executive Officer

Retirement Benefits Authority

(S. 27(2))

FORM N1

NOTICE OF REFUSAL TO REGISTER A CUSTODIAN, MANAGER OR SCHEME

To

RE

TAKE NOTICE that upon consideration of your application for registration as a custodian/ manager/retirement benefits scheme* in accordance with the provisions of the Retirement Benefits Act and the regulations made thereunder, the Authority has found your application unsuccessful and consequently refused to register you due to the following reasons -

Yours faithfully,

Chief Executive Officer

**Delete whichever is inapplicable*

(S. 28(5))

FORM N2

NOTICE OF INTENTION TO DEREGISTER A CUSTODIAN MANAGER OR SCHEME

To

RE

TAKE NOTICE that the Authority intends to deregister you on the following reasons-

TAKE FURTHER NOTICE that you may make your representations in writing to the Authority in regard to the said intention within the next twenty-eight (28) days from the date hereof which representations the Authority shall consider in accordance with the provisions of the Retirement Benefits Act and the regulations made thereunder before finally making its decision on the said intended deregistration

Yours faithfully,

Chief Executive Officer

cc Scheme

Manager

Sponsor

(S. 44)

FORM N3

NOTICE TO A CUSTODIAN, MANAGER OR SCHEME REQUIRING COMPLIANCE OF DIRECTIONS

To

RE

TAKE NOTICE that pursuant to an inspection made and report thereof written and furnished on the Authority, particular matters arise out of the said report which require urgent correction Consequently the Authority hereby requires your compliance of the following directions

TAKE FURTHER NOTICE that you are required to comply with the said directions within the next days from the date hereof or by the day of

Yours faithfully

Chief Executive Officer

FORM R1

(r. 13)

INDIVIDUAL SCHEMES

RETURN ON QUARTERLY RECORD OF CONTRIBUTIONS FOR THE QUARTER ENDING

1. Name of scheme
2. Registration Number
3. Contribution remittance during the quarter ending of
 - (a) Total Contribution received Kshs
 - (b) Unremitted contributions Kshs
4. Total contributions which have not been remitted for a period of more than twelve months from the date they became due Kshs
5. Total number of active members in service

Date this.....day of.....

Signature of Trustee/Administrator

FORM R2

(r. 14)

OCCUPATIONAL SCHEMES

RETURN ON QUARTERLY RECORD OF CONTRIBUTIONS

FOR THE QUARTER ENDING

1. Name of scheme
2. Registration Number
3. Contribution remittance during the quarter ending
 - (a) Remitted contributions
 - (i) members' contributions Kshs
 - (ii) sponsor's contributions received Kshs
 - (iii) total contributions received Kshs
 - (b) Unremitted contributions
 - (i) by the members Kshs
 - (ii) by the sponsors Kshs
 - (iii) total unremitted contributions Kshs
 - (c) Total contributions which have not been remitted for a period of more than twelve months from the date they became due shs
4. Total number of active members in service

Date this day of

Signature of Trustee/Administrator

TABLE AR 1

r 15**CONTENTS OF AN ACTUARIAL VALUATION REPORT**

An actuarial valuation report shall include where applicable, the following particulars

- (1) The dates on which the valuation and the previous valuation were conducted
- (2) The objectives of the actuarial valuation
- (3) A summary of the benefits and contribution rates used in the actuarial valuation with any comments on the benefit structure and design if appropriate
- (4) The number of persons in respect of whom liabilities have been calculated subdivided into active members deferred pensioners and vested pensioners with their corresponding annual pensionable emoluments annual deferred pensions and annual vested pensions
- (5) A consolidated income statement showing cash flows since previous actuarial valuation
- (6)
 - (i) A description of the classes of assets held by the scheme unless such a breakdown of assets is not possible (e.g with investments in assurance policies) in which case a description of the nature of the policy should be given
 - (ii) The value of the net assets of the scheme after deducting current liabilities and any liability arising from the pledge or any other encumbrance of the assets of the fund together with full particulars of such deductions
 - (iii) The actuarial value of these net assets for the purposes of a comparison with the scheme's accrued liabilities
- (7) A description of the basis employed by the actuary in calculating the actuarial value of each of the various classes of assets together with adequate particulars for each basis
- (8) The accrued liabilities of the scheme which for the purpose of this clause shall include
 - (i) The actuarial liability in respect of past service benefits of active members with due allowance for future salary increase and increase in benefits
 - (ii) Actuarial liabilities in respect of benefits payable to current and deferred pensioners with due allowance for any increases
 - (iii) Any other accrued actuarial liability
- (9) A description of the basis employed in calculating the actuarial value of the accrued liabilities together with adequate particulars of the basis
- (10) A comparison of the actuarial value of assets with the accrued liabilities showing the resultant surplus or deficiency and the percentage of assets to liabilities
- (11) In the case of an actuarial deficiency or surplus
 - i) the causes or probable causes thereof
 - ii) the measures taken or recommended to eliminate any deficiency
 - iii) the measures taken or recommended to normalise any surplus
- (12) A description of all relevant developments and an analysis of the financial progress of the scheme since the previous statutory actuarial valuation
- (13) A comparison of recommended future contribution rates with those obtaining immediately before the valuation and adequacy of the sponsor's contribution rate and the effects thereof
- (14) Any comments on the suitability of the scheme fund investments in relation to the liabilities
- (15) Such other particulars as the Actuary may deem relevant for the purposes of these regulations

- (16) The Actuary's qualifications and the capacity in which he has signed the report

TABLE AR 2

(r. 16)

CONTENTS OF AN ACTUARIAL REVIEW REPORT

An actuarial review report shall include where applicable the following particulars

- (1) The dates on which the review and the previous review were conducted
- (2) The objectives of the actuarial review
- (3) A summary of the benefits and contribution rates used in the actuarial review including a statement whether the expenses and premiums paid for the insurance of death and disability premiums are included within the defined contribution paid in addition borne out of investment returns prior to distribution to members and/or borne out of reserve accounts
- (4) A summary of the membership of the scheme subdivided into active members deferred members and vested members with their corresponding annual pensionable emoluments annual deferred benefits and annual vested benefits
- (5) A consolidated income statement showing cashflows since the previous actuarial review
- (6)
 - (i) A description of the classes of assets held by the scheme unless such a breakdown of assets is not possible (e.g. with investments in assurance policies) in which case a description of the nature of the policy should be given
 - (ii) The value of the net assets of the scheme after deducting current liabilities and any liability arising from the pledge or any other encumbrance of the assets of the fund together with full particulars of such deductions
 - (iii) The actuarial value of the net assets for the purposes of a comparison with the scheme's accrued liabilities and where the actuarial value differs from the market value of the assets the market value of the assets should also be stated
- (7) A description of the basis employed by the actuary in calculating the actuarial value of each of the various classes of assets together with adequate particulars for each basis
- (8) The accrued liabilities of the scheme which for the purpose of this clause shall include
 - (i) The value of members' individual accounts
 - (ii) Any reserve accounts set up to meet liabilities
 - (iii) Actuarial liabilities in respect of benefits payable to current and deferred pensions with due allowance for any increases
 - (iv) Any other accrued actuarial liability

Where the scheme is liable for payment of pensions the actuary should comply with the Fifth Schedule

- (9) A description of the basis employed in calculating the actuarial value of the accrued liabilities together with adequate particulars of the basis. In particular
 - (a) A statement of how members' individual liabilities have been determined
 - (b) A statement of the types and extent of reserve accounts held their intended use and adequacy
 - (c) An analysis of the rates of investment return and expenses including premiums paid for death and disability benefits accrued to individual members' accounts across the period from the previous review

- (d) The appropriateness of the methods used to distribute investment returns to individual members accounts and the various reserves of the scheme Comments on the equity of the distribution method where this differs between category of members
 - (e) Treatment of strains and surpluses and whether distributed to members' accounts or borne by one or more reserve accounts.
- (10) A comparison of the actuarial value of assets with the accrued liabilities showing the resultant surplus or deficiency and the percentage of assets to liabilities
- (i) Where an investment reserve is used to hold all or a portion of the difference between the market value of the assets and the value of the members' individual accounts plus any reserve accounts set up to meet liabilities the actuary should comment on the intended future use of such an investment reserve and its adequacy for this purpose
 - (ii) Where the actuary has placed an actuarial value on the assets which is greater than the market value and there are not sufficient free assets available in other reserve accounts to cover the difference the actuary must comment on the steps that should be taken by the trustees if market values do not increase within a reasonable period after the valuation date to match or exceed the actuarial value of the assets
- (11) A description of all relevant developments and an analysis of the financial progress of the scheme since the previous statutory actuarial review
- (12) Comment on the current and expected future portion of the contribution which is being saved towards retirement and other funded benefits
- (13) Comments on the appropriateness of the investment policy being followed and the quality of the investments in relation to the scheme's liabilities taking particular account of the method used to accrue investment returns to individual member accounts and the communication of the investment risk to the member
- (14) Where future benefits have been projected in statements given to members comments on the adequacy and sustainability of the assumptions underlying the projection covering in particular the contribution rates expenses (including premiums paid for the Insurance of death and disability risks) investment return and salary increases where appropriate
- (15) Such other particulars as the actuary may deem relevant for the purposes of these regulations
- (16) The actuary's qualifications and the capacity in which he has signed the report

FORM C4

[\(r. 17\)](#)

CERTIFICATE BY THE ACTUARY IN SUPPORT OF AN APPLICATION FOR EXEMPTION

**In terms of Regulation 31(1)(C)(iii) of the Retirement Benefits
(Occupational Retirement Benefits Schemes) Regulations**

Name of the scheme

I have Scrutinised

- (a) the rules and the method of operation of the scheme since the issue of the previous certificate
- (b) a sample explanatory booklet given to members, and
- (c) a sample of an individual member's benefit statement

In respect of the period since the issue of the previous certificate

- (a) The method used to allocate investment returns to individual account has been as follows

- (b) Expenses (including the premiums paid for the insurance of death and disability risks) have been handled as follows
- (c) Members of the scheme were/were not (delete whichever is not applicable)

Provided with projections of their expected ultimate benefits If they were provided with such projections, the basis of such projections was/was not approved by an actuary (delete whichever is not applicable)

- (d) All risk benefits falling due were fully covered by insurance or reinsurance
- (e) All pension payments falling due were fully recovered by life office annuities
- (f) The assets of the fund at all time adequately matched its liabilities

Having taken account of the manner in which expenses, including the premiums paid for the insurance of death and disability risks investment returns and any surpluses or strains will be distributed between members in future, I am satisfied that

- (i) all benefits, other than those fully secured by an insurer are limited in value to the contributions, net of expenses including the premiums paid for the insurance of death and disability risks, accumulated with investments return as determined by the person managing the business of the scheme,
- (ii) all periodic retirement benefit payments will be fully secured by the purchase of annuities from an insurer,
- (iii) any surplus or strains will be distributed amongst members such that the value of the accrued liabilities of the scheme will not exceed the market value of the assets of the scheme Such method of distribution of surpluses or strains is equitable between classes of member and by duration of membership, is consistent with the nature of the surpluses or strains and will not conflict with the reasonable benefit expectations of member.

In my opinion continued exemption in terms of regulation 34(7) is warranted

The certificate should state the actuary's qualification and capacity in which he has signed the report

Notes

- (1) Where the actuary is unable to make the statements above without qualification, but feels that the refusal of exemption would be unduly harsh, the actuary must qualify the statement above where appropriate and give reasons why exemption should still be granted
- (2) The actuary may add any other matters relevant to the principles upon which exemption is sought

TABLE G

(r. 18)

INVESTMENT GUIDELINES

Item	Column 1	Column 2
	Categories of Assets	Maximum percentage of aggregate market value of total assets of scheme or pooled fund
1	Cash and Demand Deposits in institutions licensed under the Banking Act of the Republic of Kenya	5%

Item	Column 1	Column 2
2	Fixed Deposits Time Deposits and Certificates of Deposits in institutions licensed under the Banking Act of the Republic of Kenya	30%
3	Commercial Paper Corporate Bonds Mortgage Bonds and loan stocks approved by the Capital Markets Authority and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category	15%
4	Kenya Government Securities and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category	70%
5	Preference shares and ordinary shares of companies quoted in a stock exchange in Kenya Uganda or Tanzania and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category	70%
6	Unquoted shares of companies incorporated in Kenya and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category	5%
7	Offshore investments in bank deposits government securities quoted equities and rated Corporate Bonds and offshore collective investment schemes reflecting these assets	15%
8	Immovable property in Kenya and units in property Unit Trust Schemes incorporated in Kenya and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category	30%
9	Guaranteed Funds	100%
	Any other assets	5%

TABLE L

(r. 19)

Column 1	Column 2
Size of Scheme Fund as indicated in latest Audited Accounts (Kenya Shillings)	Annual Levy Rate - Percentage of Fund
First Shs 499 million	0.2%
Amount between Shs 500 million and Shs 999	0.15%
Amount between Shs 1 billion and Shs 4 99 billion	0.1%
Amounts greater than Shs 5 billion	0.05%

TABLE S

r. 20

ILLUSTRATIVE FORMAT OF ANNUAL FINANCIAL REPORT

Fund Account of the XYZ Retirement Benefits Scheme for the year ended June 30, 1999

Note	01		00
	KShs '000s	KShs '000s	
Contributions and benefits			
Contributions receivable in the year	3	-	-
Transfers in from other funds	4	-	-
Other income	5	-	-
		<u>-</u>	<u>-</u>
Benefits payable			
Leavers	6	-	-
Other payments	7	-	-
Administrative expenses	8	-	-
	9	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net additions (withdrawals) from dealings with members			
		<u>-</u>	<u>-</u>
Returns on investments			
Investment income	10	-	-
Change in market value of investments (%)	11	-	-
Investment management expenses	12	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net returns on investments			
		<u>-</u>	<u>-</u>
Net increase in the fund during the year			
Net assets of the scheme			
At 1 July 01	15	<u>-</u>	<u>-</u>
At 30 June 01	15	<u>-</u>	<u>-</u>

NET ASSETS STATEMENT

	Note	01 KShs 000s	00 KShs'000 s
Investments	11		
Immovable Property		-	-
Property Unit Trusts		-	-
Kenya Government Securities		-	-
Quoted Equity		-	-
Unquoted Equity		-	-
Commercial Paper & Corporate Bonds		-	-
Fixed & Time Deposits		-	-
Cash & Demand Deposits		-	-
Offshore Investments		-	-
AVC Investments (defined benefit schemes only)		-	-
Other		-	-
Total		<u>-</u>	<u>-</u>
Borrowings	13	-	-
Current assets and liabilities	14	-	-
Net assets of the scheme at 30 June 01	15	<u>-</u>	<u>-</u>

These financial statements were approved by the Trustees on (date)
Signed on behalf of the Trustees

Notes to the financial statements

1 Basis of preparation

The financial statements have been prepared in accordance with the Retirement Benefits Act 1997 as amended and with the guidelines set out in the Accounting Guideline Financial Reports of Retirement Benefit Schemes

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year. The actuarial position of the scheme which does take account of such obligations is dealt with in the statement(s) by the actuary and these financial statements should be read in conjunction with it (them)

2. Accounting Policies (define)

3 Contributions receivable

	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs 000</i> <i>s</i>
Employers		
normal	-	-
special	-	-
Members		
normal	-	
additional Voluntary contributions		
	-	-

*It would be helpful for the note to the financial statements to explain why and for how long special contributions are being paid

4 Transfers in	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Group transfers in from other schemes	-	-
Individual transfers in from other schemes	-	-
	<hr/>	<hr/>
	-	-
5 Other income	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Claims on term insurance policies	-	-
Other Specify	-	-
	<hr/>	<hr/>
	-	-
6 Benefits payable	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Pensions	-	-
Commutations and lump sum retirement benefits	-	-
Lump sum death benefits	-	-
Lump sum disability benefits	-	-
	<hr/>	<hr/>
	-	-
7 Payments to and on account of leavers	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Refunds to members leaving service (unvested)	-	-
Group transfers to other schemes	-	-
Individual transfers to other schemes	-	-
	<hr/>	<hr/>
	-	-
8 Other payments	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Premiums on term insurance policies	-	-
Others(specify)	-	-
	<hr/>	<hr/>
	-	-

9 Administrative expenses*

	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Trustee Expenses as trustees	-	-
as professional advisors	-	-
Administration and processing	-	-
Actuarial fees	-	-
Audit fees	-	-
Legal fees	-	-
RBA Levy	-	-
Other (specify)	-	-
	-	-

* If sponsor meets part or all of the costs the amount should be disclosed

10 Investment income

	01 <i>KShs</i> <i>'000s</i>	00 <i>KShs'000</i> <i>s</i>
Net rents from Properties	-	-
Income from Property Unit Trusts	-	-
Income from Kenya Government Securities	-	-
Dividend from quoted Shares	-	-
Dividend from unquoted shares	-	-
Income from Commercial Paper & Corp Bonds	-	-
Income from Offshore Investments	-	-
Interest on Cash & Deposits	-	-
Others (specify)	-	-
Irrecoverable taxation	-	-
Total investment income	-	-

11 Investments

	Value at 12/31/00	Purchase s at cost	Sales proceeds	Profit / Loss on disposal	C M
	<i>KShs'000</i> <i>s</i>	<i>KShs'000</i> <i>s</i>	<i>KShs'000</i> <i>s</i>	<i>KShs'000</i> <i>s</i>	<i>K</i> <i>Os</i>
Immovable Property	-	-	-	-	
Property Unit Trusts	-	-	-	-	
Kenya Government Securities	-	-	-	-	
Quoted Equity	-	-	-	-	

Unquoted Equity	-	-	-
Commercial Paper & Corporate Bonds	-	-	-
Fixed & Time Deposits	-	-	-
Cash & Demand Deposits	-	-	-
Offshore Investments	-	-	-
AVC Investments (defined benefit schemes)	-	-	-
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time other than investments realised during the year

The net surplus is credited to income upto ___% and the balance retained as reserves until such time as the assets are disposed of or used to set off against a subsequent

revaluation loss

	01 KShs '000s	00 KShs'000 s
Properties	<u>-</u>	<u>-</u>
Managed & Unitised Funds		
Managed Funds – Property	-	-
- Other (specify)	-	-
Unit Trusts – Property	-	-
- Other (specify)	-	-
	<u>-</u>	<u>-</u>
Kenya Government Securities		
Kenya Treasury Bonds	-	-
Kenya Treasury Bills	-	-
	<u>-</u>	<u>-</u>
East African Equities		
Quoted (specify)	-	-
Unquoted (specify)	-	-
	<u>-</u>	<u>-</u>
Commercial Paper & Corporate Bonds		
Commercial Paper	-	-
Corporate Bonds	-	-
	<u>-</u>	<u>-</u>

	- - - - -	-
Offshore Investments (specify)	-	-
Cash Deposits		
Kenya Shillings	-	-
Foreign Currency	-	-
AVC Investments (defined benefit schemes)	-	-
Other (specify)	-	-

12 Investment management expenses

	01 KShs '000s	00 KShs 000 s
Fund Manager	-	-
Custodian	-	-
Valuers	-	-
Performance Measurement Services	-	-
Other (Specify)	-	-
	-	-

13 Borrowings

	01 KShs '000s	00 KShs'000 s
Kenya shillings	-	-
Foreign currency	-	-
	-	-
Analysed between amounts falling due within one year	-	-
in more than one year	-	-

14 Current assets and liabilities

	01 KShs '000s	00 KShs'000 s
Contributions due less than 30 days	-	-
Prepayments	-	-

more than 30 days	-	-
Custodians current account balance	-	-
Other Income Receivable	-	-
Unpaid benefits	-	-
Accrued expenses	-	-
Income received in advance	-	-
	<hr/>	<hr/>

15 Scheme Fund (defined contribution schemes)

	Total	Distributable	Reserve
	KShs '000s	KShs'000s	KShs 000s
Balance B/F 01 07 00	-	-	-
Movements in the year			
Transfers to reserves	-	-	-
Transfers from reserves	-	-	-
Balance C/F 30 06 01	<hr/>	<hr/>	<hr/>

FORM C5

(r. 21)

CERTIFICATION BY TRUSTEE

I (Chairman Board of Trustees/authorised trustee)

Being a trustee of (Name and address of scheme)

hereby do declare that to the best of my knowledge and belief the information furnished to the Actuary for the purpose of the Actuanal valuation was correct and complete in every material respect and that a copy of the valuation report has been sent to the sponsor

of the scheme

Date

Signature

SECOND SCHEDULE

FEES

	ITEM	KSHS
1	Annual registration of a manager	100,000 00
2	Annual registration of a custodian	150,000 00
3	Annual registration of a manager already registered under the Capital Markets Authority Act to manager scheme funds	5 000 00