

Lesotho

Pension Scheme (Corporate Bodies) Act, 1979

Act 6 of 1979

Legislation as at 31 December 1979

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Pension Scheme (Corporate Bodies) Act, 1979

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Pension Scheme (Corporate Bodies) Act, 1979

Act 6 of 1979

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Commenced

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ACT

To provide for the transfer of the Statutory Bodies Pensions Fund to the Lesotho National Insurance Company and for the regulation of the operation by that company of a pensions scheme for employees of corporate bodies.

Enacted by the Assembly—

1. Short title and commencement

This Act may be cited as the Pensions Scheme (Corporate Bodies) Act 1979 and shall come into operation on a date to be appointed by the Minister by notice in the *Gazette*.

2. Interpretation

In this Act

"**company**" means the Lesotho National Insurance Company;

"**Fund**" means the Statutory Bodies Pensions Fund established under regulation 3 of the Statutory Bodies Pensions Fund Regulations 1976.

[L.N. 12 of 76]

3. Transfer of Fund and of rights and obligations

(1) The assets and liabilities of the Fund as at the commencement of this Act are transferred to the Company.

(2) All rights and obligations which contributors, their obligations legal representatives, widowers and orphans may have had against or to the Fund under the Statutory Bodies Pensions Fund Regulations 1976 shall be rights and obligations held as against or to the company.

[L.N. 12 of 76]

4. Company to operate scheme

(1) The company shall operate a pensions scheme which shall apply to employees of corporate bodies.

(2) A pensions scheme operated by the company under subsection (1) shall comply with regulations made under [section 5](#).

5. Regulations

- (1) The Minister may, after consultation with the company, make regulations—
 - (a) with respect to the persons eligible to contribute to a pensions scheme under [section 4\(1\)](#), amounts to be contributed, the payments, and the withdrawal of contributions;
 - (b) providing for the payment of pensions, gratuities, allowances or benefits to contributors, their legal representatives, widowers or orphans, and the eligibility and qualification for such payment;
 - (c) providing for the production of returns and audited accounts by the company.
- (2) Until such time as regulations are made under subsection (1), the rules contained in the Schedule to the Statutory Bodies Pension Fund Regulations 1976 shall continue in force save that references to the company
 - (a) to the Accountant-General and to the Board shall be construed as references to the company;
 - (b) to a statutory body shall be construed as references to a body corporate.

6. Repeal

Save as provided in regulation 5(2) the Statutory Bodies Pensions Fund Regulations 1976 are repealed.