

Lesotho

Pension Scheme (Corporate Bodies) Act, 1979

Corporate Bodies (Pension Scheme) Regulations, 1983

Legal Notice 108 of 1983

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Corporate Bodies (Pension Scheme) Regulations, 1983
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Pension Scheme (Corporate Bodies) Act, 1979

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In exercise of the powers conferred by Section 5(1) of the Pensions Scheme (Corporate Bodies) Act, 1979, I, Khetla Thabo Joshua Rakhethla Minister of Finance make the following regulations:

1. Citation and commencement

These Regulations may be cited as the Corporate Bodies Pensions Scheme) Regulations, 1983 and shall come into operation on a date to be fixed by the Minister by notice in the *Gazette*.

2. Interpretation

In these Regulations, unless the context otherwise requires,

"**Actuary**" means a person having prescribed actuarial qualifications or a member of a professional actuarial society on institute whom the Minister on application approves;

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

"**Corporate body**" means any statutory corporation in which the Government has financial interest of fifty per cent or more or any other body in which the said corporation has financial interest of fifty per cent or more or such other body as the Minister may, by notice in the *Gazette*, designate and any other body which is deemed to be a corporate body with the agreement of the Company;

"**Financial year**" means the period of twelve months ending on the 31st. day of December in each year; and

"**Scheme**" means the corporate bodies pensions scheme established under regulation 3.

3. Establishment of Scheme

There is established a scheme to be known as the Corporate Bodies Pensions Scheme.

4. Election

A corporate body may elect to join the scheme at any time but shall not withdraw from the scheme except with the consent of the Minister.

5. Administration

The scheme shall be administered by the company.

6. Records and accounts

The Company shall,

- (a) keep proper records of the membership of the scheme; and
- (b) keep proper books of account relating to the receipts and disbursements of the scheme in accordance with the Scheme.

7. Audit

As soon as possible after the close of the financial year but not later than three months thereafter, the Company shall submit proper annual accounts for auditing by the Auditor-General.

8. Revenue account and balanced sheet

The Company shall cause to be submitted to the Minister, within six months after the close of the financial year, audited accounts comprising of revenue and expenditure accounts and the balance sheet and shall supply a copy thereof to each corporate body after approval by the Minister.

9. Receipt into scheme

The Company shall receive the following incomes of the scheme:

- (a) regular contributions;
- (b) special contributions;
- (c) transfer contributions;
- (d) investment proceeds; and
- (e) any other income.

10. Disbursements

The Company shall pay all benefits due from the scheme and debit them to the scheme.

11. Investment

The Company may in the best interests of the scheme make investments on behalf of the scheme in such manner as it deems fit.

12. Investigation by Actuary

The Company shall at intervals of three years, cause the financial condition of the scheme to be investigated by an Actuary, who shall report his findings in writing and make recommendations for the correcting of any surplus that he may have disclosed.

13. Report to be sent to Minister

A copy of the Actuary's report, together with any recommendations that the company may wish to make regarding action on the report shall be submitted to the Minister

14. Liability of the Company

The Company's liability shall be limited solely to the due performance of the functions set out in these Regulations.

15. Dissolution

On the establishment of a general pensions scheme for employees in Lesotho, the scheme shall be closed and its assets and liabilities shall be transferred to the first-mentioned scheme.

16. Schedule

The procedure regarding contributions, disbursements, withdrawals and benefits shall be as laid down in the Schedule.

17. Repeal of Schedule to L.N. 12 of 1976 and L.N. 58 of 1983

The Schedule to the Statutory Bodies Pensions Fund Regulations 1976, and the Corporate Bodies (Pensions Scheme) Regulations, 1983, are repealed.