

PENSION AND PROVIDENT FUNDS ACT
(Cap. 27:03)

**PENSION AND PROVIDENT FUNDS (AMENDMENT)
REGULATIONS, 2008**
(Published on 23rd May, 2008)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of regulation 33 of Cap. 27:03 (Sub. Leg.)

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 34 (1) and section 34 (2) (j) of the Pension and Provident Funds Act, the following Regulations are hereby made —

1. These Regulations may be cited as the Pension and Provident Funds (Amendment) Regulations, 2008. Citation
2. The Pension and Provident Funds (Amendment) Regulations are amended in regulation 33 — Amendment of regulation 33 of Cap. 27:03 (Sub. Leg.)
 - (a) by substituting, for subregulation (1) thereof, the following new subregulation —

“(1) If the Registrar is satisfied that a member of a fund —

 - (a) has not fully repaid any loan from the fund referred to in section 18 (4) of the Act and has pledged his rights to benefits from the fund as security therefore; or
 - (b) has borrowed and not fully repaid any money from the fund or from his employer and has pledged his rights to benefits from the fund as security therefore;

he may authorise the fund in writing to withhold any benefits payable to that member until such time as the loan from the fund or money borrowed from the fund or his employer, together with interest, has been repaid.”; and
 - (b) by inserting, at the end of subregulation (2) thereof, the following proviso —

“Provided that the benefits withheld in terms of subregulation (1) shall not exceed —

 - (i) more than one-quarter of the total amount to be repaid, in relation to a member who has resigned; and
 - (ii) more than one-third of the total amount to be repaid, in relation to a member who has retired.”.

MADE this 13th day of May, 2008.

B. GAOLATHE,
*Minister for Finance and
Development Planning.*