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 Minister for Finance makes the following regulations-

THE RETIREMENT BENEFITS (INDIVIDUAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2003

1. These Regulations may be cited as the Retirement Benefits (Individual Retirement Benefits Schemes) (Amendment) Regulations, 2003.

2. The Retirement Benefits (Individual Retirement Benefits Schemes) Regulations, in these regulations referred to as “the principal Regulations” are amended by inserting the following new paragraph immediately after paragraph 16 -

Benefits to employees.

16A. The scheme rules may provide that where an employer makes contributions thereto on behalf of an employee, such employee shall become entitled –

(a) upon attaining retirement age; or

(b) upon leaving the service of the employer.

3. The principal Regulations are amended in regulation 17 by inserting the words “Notwithstanding regulation 16A” immediately before the words “The Scheme rules”.

Made on the 12th June, 2003.

D. MWIRARIA,