

LEGAL NOTICE NO. 87

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 Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE RETIREMENT BENEFITS (UMBRELLA RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Retirement Benefits (Umbrella Retirement Benefits Schemes) (Amendment) Regulations, 2019.

Citation.

2. Regulation 22 of the Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, 2017, hereinafter referred to as the “principal Regulations”, is amended by inserting the following new paragraphs immediately after paragraph (1)—

L.N. 55/2017

(1A) A scheme shall allow for additional voluntary contributions by members for the purpose of funding a medical fund to be accessed after retirement:

Provided that the funds in the medical fund shall be segregated and invested in accordance with the investment policy of the fund for this purpose.

(1B) The scheme rules shall provide that a member may transfer a portion of the member’s benefits to a medical cover provider where the member has been unable to build up a sufficient post-retirement medical fund from additional contributions.

3. Regulation 28 of the principal Regulations is amended in paragraph (1) by deleting subparagraph (a) and substituting therefor the following new subparagraph—

- (a) that a member shall, upon request in writing to the trustees, be entitled to payment of all the member’s contribution to the scheme.

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 88

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE RETIREMENT BENEFITS (OCCUPATIONAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Retirement Benefits (Occupational Retirement Benefits Schemes) (Amendment) Regulations, 2019.

Citation.

2. Regulation 7 of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000, hereinafter referred to as the “principal Regulations”, is amended by inserting the following new paragraph immediately after paragraph (f)—

L.N. 119/2000

(fa) the distribution of reserve funds to exiting members where the scheme maintains a reserve fund.

3. Regulation 19 of the principal Regulations is amended in paragraph (5) is amended by deleting the words “and fifty percent of his employer’s contribution and the investment income that has accrued in respect of those contributions” appearing in subparagraph (a) (ii).

4. Regulation 25 of the principal Regulations is amended in paragraph (6) by deleting the word “may” and substituting therefor the word “shall”.

5. Regulation 33 of the principal Regulations is amended in paragraph (2) by deleting the proviso thereto and substituting therefor the following new proviso—

Provided that—

(i) a scheme shall not create and maintain a reserve fund that exceeds five percent of the total value of the scheme fund; and

(ii) the Authority may, in writing, require the trustees to adjust the reserve fund to such levels as it may determine.

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 89

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 Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE RETIREMENT BENEFITS (INDIVIDUAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Retirement Benefits (Individual Retirement Benefits Schemes) (Amendment) Regulations, 2019. Citation.

2. Regulation 7 of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations, 2000 is amended by inserting the following new paragraph immediately after paragraph (k)— L.N. 118/2000

(ka) the distribution of reserve funds to exiting members where the scheme maintains a reserve fund.

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 90

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 205 of Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (NATIONAL GOVERNMENT) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Public Finance Management (National Government) (Amendment) Regulations, 2019. Citation.

2. Regulation 219 of the Public Finance Management (National Government) Regulations, 2015, is amended in paragraph (2), by deleting the words “not later than thirty days after it is reported in the audited financial statements after the end of each financial year” and substituting therefor the words “reported by the management in the financial statements by the 31st October of each year”. L.N. 34/2015

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 91

THE INSURANCE ACT

(Cap. 487)

IN EXERCISE of the powers conferred by section 180 of the Insurance Act, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE INSURANCE (POLICYHOLDERS COMPENSATION FUND)
(AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Insurance (Policyholders Compensation Fund) (Amendment) Regulations, 2019. Citation.

2. The Insurance (Policyholders Compensation Fund) Regulations, 2010, are amended by deleting regulation 11. L.N. 86/2010

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 92

THE INSURANCE (MOTOR VEHICLES THIRD PARTY RISKS)
ACT

(Cap. 405)

IN EXERCISE of the powers conferred by section 18 of the Insurance (Motor Vehicles Third Party Risks) Act, the Cabinet Secretary for the National Treasury and Planning makes the following Rules—

THE INSURANCE (MOTOR VEHICLES THIRD PARTY RISKS)
(CERTIFICATE OF INSURANCE) (AMENDMENT) RULES, 2019

1. These Rules may be cited as the Insurance (Motor Vehicles Third Party Risks) (Certificate of Insurance) (Amendment) Rules, 2019. Citation.

2. Rule 3 of the Insurance (Motor Vehicles Third Party Risks) (Certificate of Insurance) Rules, 1999, is amended in paragraph (1) by inserting the words “and motorcycle and three-wheelers used by fare-paying customers” immediately after the words “self drive vehicles” appearing in paragraph (a). L.N. 10/1999

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 93

THE INSURANCE ACT

(Cap. 487)

IN EXERCISE of the powers conferred by section 180 of the Insurance Act, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE INSURANCE (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2019. Citation.

2. The principal Regulations, hereinafter referred to as the “principal Regulations”, are amended by deleting regulation 8. Sub. Leg.

3. Regulation 9 of the principal Regulations is amended by deleting subregulation (2) and substituting therefor the following new subregulation—

(2) For the purposes of this regulation—

- (a) “annuity” means an insurance contract that provides for a series of guaranteed payments, either for a specified period of time or for the lifetime of one or more individuals;
- (b) “deposit administration” means an insurance plan for retaining retirement contributions made by employers in a special fund held by an insurer which shall be applied towards the purchase of annuities as employees retire;
- (c) “group credit insurance” means insurance purchased by a creditor on the life or health of debtors to pay off the creditor’s debt in the case of the creditor’s disability or death;
- (d) “permanent health insurance” means a long term insurance contract designed to provide a replacement income to a policyholder if the policyholder is unable to work due to illness or injury;
- (e) “personal pension” means a long term savings product where an individual shall contribute voluntarily and a lump sum shall be available upon that individual’s retirement; and
- (f) “unit link and linked investment” means an insurance product that offers the benefit of insurance and investment in an integrated plan”.

4. Regulation 17 of the principal Regulations is amended by deleting paragraph (a).

5. Regulation 18 of the principal Regulations is amended by deleting paragraph (a).

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 94

THE EXCISE DUTY ACT

(No. 23 of 2015)

IN EXERCISE of the powers conferred by section 45 of the Excise Duty Act, 2015, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE EXCISE DUTY (EXCISABLE GOODS MANAGEMENT SYSTEM) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Excise Duty (Excisable Goods Management System) (Amendment) Regulations, 2019.

Citation.

2. The Schedule to the Excise Duty (Excisable Goods Management System) Regulations, 2017 is amended by deleting the words “Mineral water and aerated water of Tariff. No. 2201.10.00” and substituting therefor the words “Bottled water or similarly packaged waters and other non-alcoholic beverages not including fruit or vegetable juices”.

L.N. No. 53 of 2017.

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE NO. 95

THE CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12 of Capital Markets Act, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE CAPITAL MARKETS (SECURITIES) (PUBLIC OFFERS, LISTING AND DISCLOSURES) (AMENDMENT) REGULATIONS, 2019

1. These Regulations may be cited as the Capital Markets (Securities) (Public Offers, Listing and Disclosures) (Amendment) Regulations, 2019.

Citation.

2. (1) Regulation 10 of the Capital Markets (Securities) (Public Offers, Listing and Disclosures), 2002, hereinafter referred to as the “principal Regulations”, is amended by inserting the following new paragraph immediately after paragraph (1)— L.N. 60/2002

(1A) Notwithstanding paragraph (1), the Authority may prescribe different disclosure requirements for entities listed on a foreign securities exchange recognised by the Authority that are seeking to list on a securities exchange in Kenya.

3. The Fifth Schedule to the principal Regulations is amended in paragraph G.05 by adding the following new subparagraph immediately after subparagraph (f)—

(g) such other information as the Authority may require to be published.

Dated the 13th June, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.