PART C - LEGAL NOTICE

55. The Retirement Funds Regulations, 2008 ............................................................... S1
56. The Retirement Funds Directives, 2008 ................................................................. S44
PART C

LEGAL NOTICE NO. 55 OF 2008

THE RETIREMENT FUNDS ACT, 2005

THE RETIREMENT FUNDS REGULATIONS, 2008
(Under section 69)

In exercise of the powers conferred by section 69 of the Retirement Funds Act, the Minister hereby makes the following Regulations -

Citation and commencement

1. These Regulations may be cited as the Retirement Funds Regulations, 2008, and shall come into force on the 1st day of April, 2008.

Short Title and Interpretation

2. In these Regulations, unless the context otherwise requires -

"Act" means the Retirement Funds Act, 2005;

"Assets" means the total approved assets kept by a retirement fund and invested in terms of prescribed investment guidelines;

"Calendar quarter" means the three months ending March, June, September and December, respectively;

"Circular" means a notification issued by the Registrar instructing and advising the industry on matters related to the Act and any changes related to such notices previously issued by the Registrar in terms of the Act;

"Custodian" means any person including a juristic person, who has custody and control of money or assets of a fund;

"Defined contribution" means a contribution made either by an employer, or an employee but the employee carries the investment risk and the benefits are paid based on the total contributions made plus interest or any surplus;

"Defined contribution fund" means a fund in which the individual member's pension benefit is determined solely by reference to the contributions paid into the fund by or on behalf of that member and the investment return earned on those contributions;

"Defined benefit" means benefits that are paid based on a predefined formula;

"Defined benefit fund" means a fund in which the fund rules define the pension and other benefits payable to the member and/or their dependants independently of the contribution payable and the benefits are not directly related to the investments of the fund;

"Directive" means an instruction issued and gazetted by the Registrar to the industry stipulating and regulating the conduct of the industry;

"Form" means any form prescribed by the Registrar from time to time in terms of the Act and regulations relating to the registration requirements, including those related to the recording and submission of financial and non financial data of the Retirement Funds industry;
"Financial statements" means audited accounting records of a retirement fund compiled on an annual basis;

"Investment Manager" means a person or institution that provides investment management services to a fund and includes an asset manager and/or fund manager;

"Investment Policy" means an investment criteria or guideline used by a retirement fund to invest its assets;

"Levy year" means the period from the 1st April to the 31st March in each year;

"Liabilities" means total liabilities of a retirement fund consisting of general liabilities and benefit liabilities;

"Market Conduct Standards" means governing standards relating to the business and general conduct of retirement funds, Retirement Fund Administrators, intermediaries and other service providers in the market;

"Principal Officer" means a natural person who is appointed by the management board of the retirement fund and who is responsible for -

(a) ensuring that all decisions of the management board are implemented;

(b) ensuring that all returns required in terms of the Act are submitted timeously; and

(c) all other administrative functions required in terms of the Act and applicable legislation;

"Prudential Standards" means sound and judicious requirements relating to the financial ability of a retirement fund to meets its obligations under any unforeseeable circumstance prescribed by the Registrar in terms of these regulations;

"Register" means a record kept by the Registrar which includes all registered persons in the industry;

"Retirement Fund Administrator" means a person or institution that provides administration services to the fund and is approved by the Registrar in terms of these regulations;

"Scheme" includes any plan, programme of action, scheme of arrangement, merger, transfer or amalgamation of one or more retirement funds; and

"Quarterly Returns" means un-audited accounting records of a retirement fund compiled on a quarterly basis.

Application for registration of a retirement fund

3. (1) The Principal Officer of a retirement fund wishing to be registered in Swaziland shall apply for registration on behalf of a retirement fund using form RF 1, which shall be accompanied by -

(a) a letter of appointment of the Principal Officer as such; and

(b) the particulars referred to in form RF 1A.

(2) If the Registrar is satisfied that the fund has complied with the requirements for registration as contained in form RF1 and the fund has also complied with any other condition that the
Registrar shall have imposed on the fund, the Registrar shall register the fund and issue a certificate of registration using form RF 2.

(3) Where the retirement fund wishing to be registered in Swaziland is a foreign fund, the application shall, in addition to the requirements of paragraph (1) be accompanied by -

(a) details pertaining to total membership of the Fund and the number of members who reside in Swaziland;

(b) a certified copy of a certificate of registration as proof that the retirement fund is currently authorized to conduct retirement fund activities by the regulatory authority in the jurisdiction the Fund primarily operates; and

(c) copies of reports and other documents that are required to be deposited with the regulatory authority in the jurisdiction where the applicant primarily operates, for the reporting period prior to the application for registration in Swaziland.

Application for approval of auditor

4. (1) An application for approval of the auditor shall be made to the Registrar by the Principal Officer using form RF 3.

(2) If the Registrar is satisfied that the appointment of the auditor is not against the members interest he shall approve the appointment using form RF 4.

(3) This paragraph shall not apply to any person who has been granted a written exemption in terms of section 27 of the Act as long as that exemption is in force.

Application for approval of valuator

5. (1) An application for approval of the valuator shall be made to the Registrar by the Principal Officer using form RF 5.

(2) If the Registrar is satisfied that the appointment of the valuator is not against the members interest he shall approve the appointment using form RF 6.

(3) This paragraph shall not apply to any person who has been granted a written exemption in terms of section 29 of the Act as long as that exemption is in force.

Change of name of a retirement fund

6. (1) An application for change of name shall be made to the Registrar by the Principal Officer using form RF 7.

(2) If the Registrar is satisfied that the change of name is not against the member's interest he shall approve the new name using form RF 8.

Quarterly Returns

7. Every Retirement Fund shall, within 30 days of the end of each calendar quarter, submit to the Registrar a detailed quarterly return of its business using form RF 9 and a detailed statement of funds and assets using form RF 9A.
Submission of audited financial statements and returns

8. (1) Every retirement fund shall, within 3 months of the expiry of its financial year, submit to the Registrar -

(a) a detailed income statement of its business using form RF 10; and,

(b) a detailed statement of funds and net assets of its business using form RF 11.

(2) The Principal Officer shall ensure that every financial statement submitted to the Registrar shall contain the notes referred to in form RF 12.

(3) In addition to the requirements set out in this Regulation, the financial statements and returns shall be prepared in accordance with international accounting standards.

Investment details

9. (1) The Principal Officer shall submit to the Registrar within 3 months of the expiry of its financial year details of the fund's investments using form RF 13.

(2) The Registrar may accept any other form detailing the fund's assets provided that it shall contain at least the information contained in form RF 13

Appointment of Retirement Fund Administrator, Custodian, or Investment Manager

10. (1) A notification of appointment of an insurance company or a registered insurance broker as a Retirement Fund Administrator, Custodian or Investment Manager shall be made using form RF14.

(2) An application for approval of the appointment of a Retirement Fund Administrator or Investment Manager shall be made using form RF14A.

(3) If the Registrar is satisfied in his discretion that all the requirements on form RF 14A have been satisfied, and the Retirement Fund Administrator or Custodian or Investment Manager satisfies the requirements for registration as imposed by this Act, the Registrar shall register the Retirement Fund Administrator or Custodian or Investment Manager and issue the Retirement Fund Administrator or Custodian or Investment Manager with a certificate using form RF 15.

(4) The Registrar may impose such conditions to the maintenance of professional indemnity insurance and fidelity guarantee by a Retirement Fund Administrator or Custodian or Investment Manager and may be increased if the Registrar deems fit depending on the assets being managed.

Prudent investment guidelines and other investment guidelines

11. (1) The management board shall ensure that the fund's assets are invested in a manner that complies with the criteria in Schedule 1 and Schedule 1 A.

(2) After the expiry of a period of 12 months after the commencement of this Act, the management board of the fund shall ensure that a part of its assets as prescribed by the Minister in Schedule 1 is invested in the Kingdom of Swaziland.

(3) The Registrar shall in his discretion determine whether the assets kept by a fund in terms of the provisions of paragraph 2 are suitable and he may order a retirement fund to dispose of any of those assets if he does not consider them suitable.
(4) Assets invested in a manner, which amounts to a scheme or arrangement, or in the Registrar's opinion amounts to a scheme or arrangement, for circumventing the provisions of paragraph 2 of this paragraph shall not be considered suitable assets.

(5) The person managing the fund's investments shall at 6 monthly intervals after the expiry of 12 months after the commencement of this Act review the fund's investment and make any adjustments necessary in order to comply with paragraph 2 of this regulation.

(6) The assets of a retirement fund shall only be invested and managed by an institution in or originating in one or more of the countries listed in Schedule 2.

(7) Any institution, which falls outside the authorisation contained in paragraph 6, may apply to the Registrar for a special dispensation allowing it to invest and manage retirement fund assets.

(8) Any institution, which manages and invests retirement fund assets and is not authorized to do so commits an offence and shall on conviction be liable in terms of the penalties section 68 of the Act.

(9) The management board of a retirement fund shall satisfy itself that an institution is authorised by this Act in terms of paragraph 6 or 7 of this regulation and section 18 of this Act before transferring any assets to that institution.

(10) A retirement fund may invest up to 5% of its assets at market value in the business of an employer or subsidiary or holding company of the employer, provided that -

(a) The investment shall result in the fund acquiring equity in the business of the employer or subsidiary or holding company or affiliate of the employer;

(b) The investment shall not be in the form of a loan or guarantee;

(c) The management board shall apply the same good faith, care and due diligence that it would have applied in the case of any other investment.

(11) Any person who acts contrary to the provisions of paragraph 9 of this regulation commits an offence and shall on conviction be liable to the penalty in terms section 68 of this Act.

(12) Every retirement fund shall ensure that all assets acquired in Swaziland are deposited or invested through a locally registered institution or entity operating and administering assets in Swaziland and elsewhere in terms of Schedule 4.

Application for amalgamation/scheme of arrangement/merger/take over/transfer

12. (1) An application to amalgamate, merge, take over, scheme of arrangement, or otherwise transfer from one or more retirement funds to another shall be made using form RF 16 and submit a report using RF 17, at least 180 days prior to the proposed effective date of the transaction.

(2) Where a retirement fund is a party to an amalgamation each retirement fund concerned shall send each of its members -

(a) a statement of the nature of the amalgamation or transfer indicating the benefits to the members;

(b) a summary of the material facts in the agreement for the amalgamation or transfer;
(c) an abstract of each valuator's reports lodged with the Registrar; and,

(d) an address at which copies of the documents lodged with the Registrar may be inspected.

(3) No assets may be transferred before the Registrar has given his written approval using form RF 18 to the amalgamation or transfer.

(4) Any transfer, amalgamation, merger, scheme of arrangement or take over, must be effected within 60 days of the date of the approval issued by the Registrar in terms of sub regulation 3.

Fees

13. There shall be payable to the office of the Registrar of Retirement Funds such fees as are set out in RF 19.

Levies

14. Every retirement fund and asset or Investment Manager shall, not later than three months after the end of each financial year, remit to the Registrar an amount equivalent to such amount prescribed in RF 20 in respect of each levy year.

Inspections

15. The Registrar may in the exercise of his functions, from time to time cause an on site inspection to be made into the operations and affairs of on a retirement fund.

Registrar's Directives

16. (1) The Registrar in consultation with the Retirement Funds Board is empowered by the Minister to issue the following directives -

(a) basic prescribed format of rules of a retirement fund;

(b) undesirable practices;

(c) indemnity and fidelity guarantee insurance;

(d) conditions attaching to loans made in terms of section 19 of the Act;

(e) valuation of a retirement fund's assets;

(f) conduct of Retirement Fund Administrators, Investment Managers and Custodians;

(g) conduct of trustees;

(h) prudential standards and requirements;

(i) market conduct standards and requirements; and

(j) payment and distribution of surplus.

(2) The Registrar shall consult the Minister before issuing any directive.
(3) Any person who acts in contravention of the Registrar's directives commits an offence and shall on conviction be liable to a penalty as contemplated in section 68 of the Act.

(4) If the Registrar wishes to amend any circular then he shall issue a new circular -

(a) that states in its first paragraph that the circular bearing the previous issue number is withdrawn;

(b) that contains all the information contained in the previous version of the circular and which information is still applicable.

**Restriction on services of Investment Manager, Retirement Fund Administrator or Custodian**

17. (1) The services of an Investment Manager, Retirement Fund Administrator or Custodian shall be distinct from one another and shall not be provided by one institution or by related institutions in a manner that exposes the institution or institutions to conflict of interest in the performance of their fiduciary duties and obligations towards the fund.

(2) Where the Registrar has determined that there exists a conflict of interest as contemplated in sub-Regulation (1), the Registrar shall issue an instruction to any institution or fund concerned calling upon such institution or fund to bring to an end the contravention of sub-Regulation (1) within 21 days of the date of the instruction.

(3) An institution that contravenes the provisions of this Regulation commits an offence and shall be liable to an administrative penalty of E50,000 plus E5.000 per day that the contravention continues after the instruction issued under sub-Regulation (2).

**General Penalties**

18. (1) In terms of section 68 of the Act the Registrar has the power to impose the following penalties -

(a) failure to display a certificate of registration - E15. 000

(b) trading without a certificate of registration - E 100. 000

(c) failure to comply with a directive issued by Registrar based on findings of investigations - E50, 000

(d) failure to comply with a corrective instruction issued by the Registrar - E50 000

(2) The Registrar is empowered to recover cost related to investigations and litigation against a retirement fund or administrator found guilty either through an investigation or in court of law.

**Schedule 1**

KINGDOM OF SWAZILAND  
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS  
LOCAL INVESTMENT CRITERIA

The management board shall ensure that at least 30% of its assets are invested at market value, are invested cumulatively over a period of 3 years in increments of 10% per year, in the Kingdom of Swaziland as follows -
1. 10% with effect from 1st at November, 2007;
2. a further 10% with effect from 1st November, 2008, making a total of 20% and,
3. a further 10% with effect from 1st November, 2009, making a total of 30%.

Every management board shall ensure that the assets of the fund shall be invested in a manner which is in accordance with the following guidelines -

Schedule 1

<table>
<thead>
<tr>
<th>Item</th>
<th>Categories or kinds of assets</th>
<th>Maximum percentage of aggregate market value of total assets of fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Deposits and balances with a registered deposit-taking institution including negotiable deposits, and money market instruments in terms of which such an institution is liable, paid-up shares of a mutual building society</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>(i) Per bank</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>(ii) Per mutual building society</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>(iii) Per development bank</td>
<td>20%</td>
</tr>
<tr>
<td>2.</td>
<td>Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by -</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>(i) a local authority authorised by law to levy rates upon immovable property</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Per local authority</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>(ii) Swaziland Water Services Corporation</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>(iii) Swaziland Electricity Board</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>(iv) Swaziland Posts and Telecommunications Corporation</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>(v) Any parastatal in which the government has a major shareholding</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>(vi) Government Bonds</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>(vii) Central Bank-treasury bills</td>
<td>40%</td>
</tr>
<tr>
<td>3.</td>
<td>Immovable property secured by mortgage bonds</td>
<td>15%</td>
</tr>
<tr>
<td>4.</td>
<td>Units in unit trust schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies</td>
<td>30%</td>
</tr>
</tbody>
</table>
5. Investment in a single property or property development project. | 30%
6. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes whose objective is to invest their assets mainly in shares. These investments are subject to the following limitations -

<table>
<thead>
<tr>
<th>Category</th>
<th>Maximum percentage</th>
</tr>
</thead>
</table>
| (i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the Development Capital Sector | 5%
| (ii) Shares and convertible debentures in a single listed company other than the Development Capital Sector -
  (a) With a market capitalisation of E2 million or less | 10%
  (b) With a market capitalisation of more than E2 million | 15%
7. Listed and unlisted debentures, units in a unit trust scheme with the objective to invest in income generating securities. | 25%
8. Any other assets not referred | 2%

Schedule 1 A

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
FOREIGN INVESTMENT CRITERIA

The management board shall ensure that the assets of the fund which may be invested outside; Swaziland in terms of the Act and the Regulations shall be invested in a manner which is in accordance with the following guidelines -

<table>
<thead>
<tr>
<th>Item</th>
<th>Categories or kinds of assets</th>
<th>Maximum percentage of aggregate market value of total assets of insurer</th>
</tr>
</thead>
</table>
| 1.   | Deposits and balances with a licensed/registered deposit-taking institution including negotiable deposits, and money market instruments in terms of, which such an institution is liable. and paid-up shares of a building society - | 50%
| (i) Per bank | 20%
| (ii) Per building society | 30%
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(iii) Per development bank</td>
<td>20%</td>
</tr>
<tr>
<td>2. Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by b) -</td>
<td>100%</td>
</tr>
<tr>
<td>(i) a local authority - authorised by law to levy rates upon immovable property</td>
<td>10%</td>
</tr>
<tr>
<td>(ii) Per local authority</td>
<td>5%</td>
</tr>
<tr>
<td>(iii) Any parastatal in which the government has a major shareholding</td>
<td>10%</td>
</tr>
<tr>
<td>(iv) Central Government Bonds</td>
<td>100%</td>
</tr>
<tr>
<td>(iv) Government treasury bills (short-term)</td>
<td>40%</td>
</tr>
<tr>
<td>(v) Central Bank debt instruments</td>
<td>40%</td>
</tr>
<tr>
<td>3. Units in collective investment schemes in property shares and shares in loans to and debentures both convertible and non-convertible of property companies:</td>
<td>30%</td>
</tr>
<tr>
<td>4. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equit unit trust schemes whose objective is to invest their assets mainly in shares. These investments are subject to the following limitations:</td>
<td>75%</td>
</tr>
<tr>
<td>(i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the alternate Board.</td>
<td>5%</td>
</tr>
<tr>
<td>(ii) Shares and convertible debentures in a single listed company other than the alternate Board:</td>
<td></td>
</tr>
<tr>
<td>(a) With a market capitalisation of E250 million or less</td>
<td>10%</td>
</tr>
<tr>
<td>(b) With a market capitalisation of more than E250 million</td>
<td>15%</td>
</tr>
<tr>
<td>5. Listed and unlisted debentures, units in a collective, investment scheme with the objective to invest in income generating securities:</td>
<td>25%</td>
</tr>
<tr>
<td>6. Any other assets not referred to in this Schedule excluding money in hand approved by the Registrar</td>
<td>2%</td>
</tr>
</tbody>
</table>
Schedule 2

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
LIST OF APPROVED COUNTRIES

For purposes of this subsection 18.2 of this Act and regulation 11 to this Act, the following countries have been approved -

Angola
Australia
Austria
Belgium
Botswana
Canada
China
Denmark
France
Germany
Greece
Ireland
Italy
Japan
Kingdom of Swaziland
Lesotho
Mauritius
Mozambique
Namibia
The Netherlands
New Zealand
Norway
Portugal
Republic of South Africa
Spain
Sweden
Switzerland
Taiwan
United Kingdom
United States of America

Schedule 3
FORMS

RF 1  -  Application for registration of a retirement fund
RF 1A -  Particulars of Principal Officer
RF 2  -  Certificate of registration of a retirement fund
RF 3  -  Application for approval of auditor
RF 4  -  Approval of auditor
RF 5  -  Application for approval of valuator
RF 6  -  Approval of valuator
RF 7  -  Application for change of name
RF 8  -  Approval of change of name
RF 9  -  Unaudited quarterly returns
RF 9 A - Quarterly statement of funds and net assets
The Registrar of Retirement Funds
Swaziland

I ................................................................. being the designated Principal Officer hereby apply for registration of the

.................................................................fund.

The employer for purposes of this Act is ...........................................................................

Enclosed with this application are the following documents -

1. A management board's resolution approving the -
   
   (a) establishment of the fund;
   (b) name of the fund;
   (c) type of fund;
   (d) appointment of the Principal Officer.

2. A statement of the name, physical and postal address and other contact details of the employer;

3. A statement of the physical and postal address and other details of the principal office of the fund;

4. A statement of the total number of existing or, in the case of a new fund, projected members;

5. A certified copy of the Rules of the fund;

6. A certificate by a valuator certifying the financial soundness of the fund's Rules

7. A statement of the additional benefits offered to members;
8. A statement of the total assets of the fund.

9. Form RF 3 seeking approval of the appointment of the auditor;

10. Form RF 5 seeking approval of the appointment of the valuator;

11. Form RF 15 notifying the Registrar of the appointment of a Retirement Fund Administrator, Investment Manager, or Custodian of the fund;

12. Form RF 15A seeking approval of the appointment of a Retirement Fund Administrator, Retirement Fund Manager, or Custodian;

13. A statement of the -
   
   (a) corporate governance approach;
   
   (b) risk management strategy;
   
   (c) investment strategy;
   
   (d) administration, communication and member education policies of the fund;

14. Details of the bank account(s) of the fund;

15. In the case of an existing fund -
   
   (a) audited financial statements (revenue and expenditure) of the last financial year; and
   
   (b) an actuarial valuation report of the assets and liabilities, including the principles applied in making the valuation (including the valuator's name, address, professional qualification and experience);

16. Police clearance certificates for the members of the Trustees, management board and the Principal Officer; and

17. The non refundable application fees according to RF 19.

Yours faithfully

_________________________________________  __________________________________
PRINCIPAL OFFICER                        DATE

Note- (1) The application form must be completed in full (2) The Registrar may require further information from an applicant

RFIA

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
CONFIDENTIAL PARTICULARS OF PRINCIPAL OFFICER, TRUSTEE OR MEMBER OF THE MANAGEMENT BOARD

1. General

| Name of Company: | Date Appointed: |
2. Qualifications, Experience and Achievements

(a) Academic Qualifications:

<table>
<thead>
<tr>
<th>Name of Institute</th>
<th>Country</th>
<th>Qualification</th>
<th>Year of Graduation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) Professional Qualifications: (State whether admitted by examination or experience)

<table>
<thead>
<tr>
<th>Name of Professional Institute</th>
<th>Qualification</th>
<th>Class of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(c) Working Experience: (please enclose a separate attachment if necessary)

<table>
<thead>
<tr>
<th>Name of Employer</th>
<th>Nature of Business</th>
<th>Designation &amp; Description of Duties</th>
<th>Period</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(d) Achievements and special positions held presently or previously (please state date of achievement and period of special positions held).

3. Shareholdings and Directorships

(a) Do you have equity interest of 5% or more in any other companies? If so, please provide the following details:

<table>
<thead>
<tr>
<th>Name of company &amp; principal activity</th>
<th>Country of incorporation</th>
<th>Percentage held in the company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(b) Are you also a director, partner, proprietor or employee in any other companies? If so, please provide the following details:

<table>
<thead>
<tr>
<th>Name of company &amp; principal activity</th>
<th>Country of incorporation</th>
<th>Position held in the company</th>
</tr>
</thead>
</table>

(please attach annexure(s), where appropriate, giving all relevant particulars if any of the answers to Questions 4-6 is yes.)

4. Have you ever been -

   (a) involved in any litigation over the past 5 years?

   (b) convicted of any offence in Swaziland or elsewhere or are there any proceedings now pending which may lead to such a conviction?

   (c) adjudicated insolvent during the last ten years?

5. Have you ever been -

   (a) dismissed from office or employment, subject to disciplinary proceedings by your employer or been refused entry to any profession or occupation?

   (b) disqualified from acting as director or in the management of any company or organization?

   (c) refused or have revoked a license or authorization to carry on any regulated financial business; or

   (d) subject to any censure or disciplinary action initiated by any governmental, regulatory or professional body?

6. Have you been associated as a director, officer or significant shareholder with any company -

   (a) which was charged with an offence by any governmental, regulatory or professional body; or

   (b) which was compulsorily wound up during the last 10 years?

CERTIFICATION

I hereby certify, to the best of my knowledge and belief, that the information given in this form is complete, true and correct.

Date: .......................................................... Signature: ..........................................................
S16

Form RF 2

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
CERTIFICATE OF REGISTRATION/PROVISIONAL REGISTRATION
OF RETIREMENT FUND

I hereby certify that in terms of section 5 of The Retirement Funds Act, 2005,
........................................................................................................... Fund has been registered/provisionally registered by me
as a retirement fund with effect from ..............................................................
Registration number ..........................................................................................
(This provisional registration shall expire on ...................................................).
........................................................................................................... DATE
........................................................................................................................................................................ REGISTRAR OF RETIREMENT FUNDS

Form RF 3

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPLICATION FOR APPROVAL OF AUDITOR

1. I .............................................................................................................. being the Principal Officer of
regression number .................................................................................... hereby advise that
[name of retirement fund ]
[name of auditor]
[address of auditor]
was provisionally appointed as auditor to the fund as from ................................. 20....

2. I hereby apply for your approval of this appointment in terms of section 21 of the Retirement Funds Act, 2005
........................................................................................................... DATE
........................................................................................................................................................................ PRINCIPAL OFFICER

NOTE - (1) A detailed curriculum vitae of the auditor must accompany this application and
a copy of a Certificate of Registration as an auditor in terms of the Accountants Act of 1985. (2) The Registrar may require further information from an applicant.

Form RF 4

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPROVAL OF AUDITOR

I hereby give my approval for the appointment of..............................................
[name of auditor] ....................................................................................................................................

[address of auditor] ................................................................................................................................

as auditor to ............................................................................................................................................

registration number................................................................................................................................

[name of retirement fund] ......................................................................................................................

with effect from ......................................................................................................................................

[date]

.................................................................................................................. DATE ..................................

REGISTRAR OF RETIREMENT FUNDS

Form RF 5

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPLICATION FOR APPROVAL OF VALVATOR

1. I ......................................................................................................................................................... being the Principal Officer of

[name of Principal Officer]

registration number ................................................................................................................................

[name of fund ] ........................................................................................................................................

hereby advised that ................................................................................................................................

[name of valuator] ..................................................................................................................................

[address of valuator]

 was provisionally appointed as valuator to the fund as from ........................................ 20........

2. I hereby apply for your approval of this appointment in terms of section 22 of the Retirement
Funds Act 2005.

.................................................................................................................. DATE ..................................

PRINCIPAL OFFICER

NOTE- (1) A detailed curriculum vitae highlighting the qualifications and experience of the
valuator must accompany this application.

(2) The Registrar may require further information from an applicant.
Form RF 6

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPROVAL OF VALUATOR

I hereby give my approval for the appointment of ................................................................. [Name of valuator]

 [address of valuator] ................................................................................................................
as valuator to ..........................................................................................................................
registration number ..................................................................................................................
[name of retirement fund] ..........................................................................................................

..................................................................................................................................................

DATE ..................................................................................................................

REGISTRAR OF RETIREMENT FUNDS

Form RF 7

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPLICATION FOR CHANGE OF NAME

1. I .................................................................................................. being the appointed Principal Officer of .............................................
registration number ..................................................................................................................
[name of retirement fund] ..........................................................................................................

hereby apply for approval for the name of the fund to be changed from.

[old name of retirement fund] ..................................................................................................
to ..................................................................................................................................................
[new name of retirement fund]

with effect from ....................................................................................................................... 20

..................................................................................................................................................

DATE ..................................................................................................................

PRINCIPAL OFFICER

Note- the application must be accompanied by proof of the exclusivity of the use of the new
name from the Registrar General's Office.
Form RF 8
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPROVAL OF CHANGE OF NAME

I hereby give my approval for the change of name from ..........................................................
registration number .............................................................................................................
[old name of retirement fund] ..............................................................................................
to ............................................................................................................................................
[new name of retirement fund] ..............................................................................................
with effect from ........................................ 20........................................

........................................... REGISTRAR OF RETIREMENT FUNDS

DATE

Form RF 9
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS

Name of Fund ........................................................................................................................................
Registration Number ....................................................................................................................

UNAUDITED RETIREMENT FUND QUARTERLY RETURN
INCOME STATEMENT FOR THE PERIOD................................................................., TO..........................

<table>
<thead>
<tr>
<th>Income</th>
<th>Total E'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member contribution received</td>
<td></td>
</tr>
<tr>
<td>Employer contribution received</td>
<td></td>
</tr>
<tr>
<td>Employee additional voluntary contributions</td>
<td></td>
</tr>
<tr>
<td>Ex Gratia/Extraordinary Contributions</td>
<td></td>
</tr>
<tr>
<td>Contributions outstanding</td>
<td></td>
</tr>
<tr>
<td>Investment Income -</td>
<td></td>
</tr>
<tr>
<td>. interest</td>
<td></td>
</tr>
<tr>
<td>. dividend</td>
<td></td>
</tr>
<tr>
<td>. rent</td>
<td></td>
</tr>
<tr>
<td>. other (specify)</td>
<td></td>
</tr>
<tr>
<td>Unclaimed benefits</td>
<td></td>
</tr>
<tr>
<td>Reinsurance recoveries</td>
<td></td>
</tr>
<tr>
<td>Income from fund Managers</td>
<td>Expenses</td>
</tr>
<tr>
<td>---------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Transfer from other funds -</td>
<td></td>
</tr>
<tr>
<td>- employee contributions</td>
<td></td>
</tr>
<tr>
<td>- employer contributions</td>
<td></td>
</tr>
<tr>
<td>Realised exchange gains / (loss)</td>
<td>Retirement benefit paid</td>
</tr>
<tr>
<td>Other (specify)</td>
<td>Lump sum benefit paid -</td>
</tr>
<tr>
<td>- death</td>
<td></td>
</tr>
<tr>
<td>- retirement</td>
<td></td>
</tr>
<tr>
<td>- withdrawal</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>Periodic Payments to beneficiaries</td>
</tr>
<tr>
<td>Expenses</td>
<td>Purchase of annuities</td>
</tr>
<tr>
<td>Retirement benefit paid</td>
<td>Funeral premium paid</td>
</tr>
<tr>
<td>Lump sum benefit paid -</td>
<td>Funeral claim paid</td>
</tr>
<tr>
<td>- death</td>
<td></td>
</tr>
<tr>
<td>- retirement</td>
<td></td>
</tr>
<tr>
<td>- withdrawal</td>
<td></td>
</tr>
<tr>
<td>Total Expenses</td>
<td>Reinsurance premium paid</td>
</tr>
<tr>
<td>Professional Fees -</td>
<td></td>
</tr>
<tr>
<td>- investment advisors</td>
<td></td>
</tr>
<tr>
<td>- audit</td>
<td></td>
</tr>
<tr>
<td>- legal</td>
<td></td>
</tr>
<tr>
<td>- Actuarial</td>
<td></td>
</tr>
<tr>
<td>- Administration</td>
<td></td>
</tr>
<tr>
<td>Administration expenses</td>
<td>Transfer to other funds -</td>
</tr>
<tr>
<td>- employee contributions</td>
<td></td>
</tr>
<tr>
<td>- employer contributions</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>Other (specify)</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>Excess of income over expenses</td>
</tr>
</tbody>
</table>
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS

Name of Fund ........................................................................................................................................
Registration Number ............................................................................................................................

UNAUDITED REDREMENT FUND QUARTERLY STATEMENT OF FUNDS AND NET ASSETS AS AT.

<table>
<thead>
<tr>
<th>Funds</th>
<th>TOTAL E'000 Current quarter</th>
<th>Total E'000 Previous quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated funds at market value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- pension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- provident</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- non approved funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income accrued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arrear contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market and short term securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Current assets (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received in advance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Benefits payable

### Accounts payable

### Defined benefit liability

### Taxation provision

### Other current liabilities

### Total Liabilities

### Excess of assets over liabilities

#### MOVEMENT STATISTICS

<table>
<thead>
<tr>
<th>Number of members</th>
<th>Benefit Value E'000</th>
<th>CRITICAL ASSESSMENTS</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance of quarter</td>
<td>Member's share account/liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New membership</td>
<td>Pensioners share account/liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensioners</td>
<td>Investment reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred pensioners</td>
<td>Contingency reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>Risk reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment terminations</td>
<td>Employer reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disabilities</td>
<td>Data reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death</td>
<td>Other reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending balance of quarter</td>
<td>Asset spread requirement I.T.O. ACT</td>
<td>E'000</td>
<td></td>
</tr>
<tr>
<td>Total domestic assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total domestic liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total admissible assets (domestic and elsewhere)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate excess</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus of overall admitted assets over total domestic liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Name of retirement fund ........................................... Registration No. .................................

<table>
<thead>
<tr>
<th></th>
<th>CURRENT YEAR</th>
<th>PREVIOUS YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from sale of investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfer from other funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reinsurance proceeds or recoveries</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unclaimed moneys</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement benefits paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lump sums paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Item</td>
<td>Notes</td>
<td>Current Year</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>On retirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On death and disability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Withdrawals (including retrenchments and dismissal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinsurance premiums paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxation paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisors fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenditure (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET REVENUE FOR THE YEAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds at beginning of the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds at the end of the year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Form RF 11

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
STATEMENT OF FUNDS AND NET ASSETS

Name of Fund ........................................................................ Registration No.- ..............................................

<table>
<thead>
<tr>
<th>Funds</th>
<th>Notes</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCUMULATED FUNDS AT MARKET VALUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provident funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non approved funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>
Reserves account details

Pensioner reserve

Other (specify)

**TOTAL FUNDS AND RESERVES**

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
<td>3</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>4</td>
</tr>
</tbody>
</table>

**CURRENT ASSETS**

- Account receivable
- Income accrued
- Arrear contributions
- Cash at bank
- Other (specify)

**TOTAL ASSETS**

**LESS: LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>LONG-TERM LIABILITIES (Specify)</td>
<td>5</td>
</tr>
</tbody>
</table>

**CURRENT LIABILITIES**

- Contributions received in advance
- Accounts payable
- Benefits due
- Bank overdraft
- Other (specify)

**TOTAL LIABILITIES**

**NET ASSETS**
The following notes shall accompany the financial statements to be submitted to the Registrar in terms of the regulations to this Act.

REPORT OF THE TRUSTEES

1. FUND DETAILS
   1.1 Names of Trustees or management board with chairman indicated
   1.2 Name of Principal Officer
   1.3 Address of the registered office and postal address of the fund
   1.4 Name of the valuator
   1.5 Name of the auditor
   1.6 Benefit administrators and consultants
   1.7 Investment administrator
   1.8 Participating employer
   1.9 Bankers

2. DESCRIPTION OF THE FUND
   2.2 Type of fund
   2.3 Benefits

3. INVESTMENT POLICY

4. REVIEW OF THE YEAR'S ACTIVITIES
   4.1 Number of members at the beginning of the year
      Number of new members
      Number of withdrawals
      Retirements
      Deaths
      Number of members at year end

5. ACTUARIAL VALUATION

6. FIDELITY COVER

7. SUBSEQUENT EVENTS

8. APPROVAL OF THE FINANCIAL STATEMENTS

9. ACCOUNTING POLICIES

10. RESERVES
    2.1 Members share account/liability
    2.2 Pensioners' share account/liability
2.3 Other
2.3.1 Investment reserve
2.3.2 Contingency reserve
2.3.3 Risk reserve
2.3.4 Employer reserve
2.3.5 Data reserve

11. FIXED ASSETS

<table>
<thead>
<tr>
<th>Current year</th>
<th>Prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>E</td>
</tr>
</tbody>
</table>

3.1 Book values of assets
3.2 Market values of assets

12. INVESTMENTS

<table>
<thead>
<tr>
<th>Current year</th>
<th>Prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>E</td>
</tr>
</tbody>
</table>

4.1 Book values of assets
4.2 Market values of assets

12. LONG-TERM LIABILITIES

<table>
<thead>
<tr>
<th>Current year</th>
<th>Prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>E</td>
</tr>
</tbody>
</table>

Details

6. COMPLIANCE TO INVESTMENT CRITERIA -30% LOCAL INVESTMENTS

<table>
<thead>
<tr>
<th>200- CURRENT YEAR</th>
<th>200- PREVIOUS YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair value (E'm)</td>
</tr>
<tr>
<td></td>
<td>Fair value (E'm)</td>
</tr>
</tbody>
</table>

1. Deposits and Balances in accordance with Schedule 3 of the Insurance Regulations

2. Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by;
    i) a local authority authorized by laws to levy rates upon immovable property, (Specify)
    ii) Swaziland Water Services Corporation
    iii) Swaziland Electricity Board
    iv) Swaziland Posts and Telecommunications
    v) Any parastatal in which government has a major shareholding (specify parastatal)
       a)
       b)
       c)
7. COMPLIANCE TO INVESTMENT CRITERIA - 70% FOREIGN INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>200- CURRENT YEAR</th>
<th>200- PREVIOUS YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair value (E'm)</td>
<td>% of total FV</td>
</tr>
<tr>
<td>1. Deposits and Balances in accordance with the Regulations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- d) Government bonds
- vi) Government bonds
- vii) Central Bank - Treasury Bills (long term)

3. Immovable Property secured by mortgage bonds

4. Units in unit trust (collective investment) schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies.

5. Investment in a single property or property development project.

6. Preference and ordinary shares in companies excluding shares in property companies, convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes whose objective is to invest their assets mainly in shares.
   - i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the Development Capital Sector.
   - ii) Shares and convertible debentures in a single listed company other than the Development Capital Sector.
     - a) With a market capitalization of E150 million or less
     - b) With market capitalization of more than E150 million

7. Listed and unlisted debentures, units in a unit trust scheme with the objective to invest in income generating securities.

8. Any other assets not referred to in this Schedule excluding money in hand approved by the Registrar. (Attach details)

TOTAL (EQUAL TO FAIR VALUE OF ASSETS)
i) a local authority authorized by laws to levy rates upon immovable property (Specify)

ii) Swaziland Water Services Corporation

ii) Swaziland Electricity Board

iv) Swaziland Posts and Telecommunications.

v) Any parastatal in which government has a major shareholding (specify parastatal)

a)

b)

c)

d)

vi) Government bonds

vii) Central Bank - Treasury Bills (long term)

3. Immovable Property secured by mortgage bonds

4. Units in unit trust (collective investment) schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies.

5. Investment in a single property or property development project.

6. Preference and ordinary shares in companies excluding shares in property companies, Convertible debentures, whether voluntarily or compulsory convertible and units in equity unit trust schemes whose objective is to invest their assets mainly in shares.

i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the Development Capital Sector.

ii) Shares and convertible debentures in a single listed company other than the Development Capital Sector.

a) With a market capitalization of E150 million or less

b) With market capitalization of more than E150 million
7. Listed and unlisted debentures, units in a unit trust scheme with the objective to invest in income generating securities.

8. Any other assets not referred to in this Schedule excluding money in hand approved by the Registrar.

| TOTAL (EQUAL TO FAIR VALUE OF ASSETS) |

8. SUMMARY OF TOTAL INVESTMENTS (LOCAL VERSUS FOREIGN)

| 200- | 200- |
| CURRENT YEAR | PREVIOUS YEAR |
| Fair value (E'm) | % of total FV | Fair value (E'm) | % of total FV |

| Total local assets | | | |
| Total foreign assets | | | |
| TOTAL ASSETS (Local + foreign) | | | |

Form RF 13

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
DETAILS OF LOCAL INVESTMENTS

The following details of investments shall be supplied to the Registrar at the expiry of every financial year end.

1. Listed equities excluding property shares

| Name of scrip | No. of shares | Book value | Market value |

2. Unlisted equities excluding property shares

| Name of scrip | No. of shares | Book value | Directors' valuation |

3. Property shares -listed

| Name of scrip | No. of shares | Book value | Market value |

4. Property shares -unlisted

| Name of scrip | No. of shares | Book value | Directors' valuation |

5. Fixed property

| Name of property | Book value | Valuation |

6. Unit trusts

| Name of scrip | No. of units | Book value | Market value |
7. Insurance policy

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Book value of policy</th>
<th>Market value of policy</th>
</tr>
</thead>
</table>

8. Gilt's

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of scrip</th>
<th>Book value</th>
<th>Market value</th>
</tr>
</thead>
</table>

9. Cash

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

10. Listed bonds

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

11. Unlisted bonds

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

12. Treasury bills

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

13. Other investments (specify)

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

### Form RF 13A

**KINGDOM OF SWAZILAND**  
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS  
DETAILS OF FOREIGN INVESTMENTS

The following details of investments shall be supplied to the Registrar at the expiry of every financial year end.

1. Listed equities excluding property shares

<table>
<thead>
<tr>
<th>Name of scrip</th>
<th>No. of shares</th>
<th>Book value</th>
<th>Market value</th>
</tr>
</thead>
</table>

2. Unlisted equities excluding property shares

<table>
<thead>
<tr>
<th>Name of scrip</th>
<th>No. of shares</th>
<th>Book value</th>
<th>Directors' valuation</th>
</tr>
</thead>
</table>

3. Property shares -listed

<table>
<thead>
<tr>
<th>Name of scrip</th>
<th>No. of shares</th>
<th>Book value</th>
<th>Market value</th>
</tr>
</thead>
</table>
4. Property shares -unlisted

<table>
<thead>
<tr>
<th>Name of scrip</th>
<th>No. of shares</th>
<th>Book value</th>
<th>Directors' valuation</th>
</tr>
</thead>
</table>

5. Fixed property

<table>
<thead>
<tr>
<th>Name of property</th>
<th>Book value</th>
<th>Valuation</th>
</tr>
</thead>
</table>

Form RF 13A

(continued)

6. Unit trusts

<table>
<thead>
<tr>
<th>Name of scrip</th>
<th>No. of units</th>
<th>Book value</th>
<th>Market value</th>
</tr>
</thead>
</table>

7. Insurance policy

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Book value of policy</th>
<th>Market value of policy</th>
</tr>
</thead>
</table>

8.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of scrip</th>
<th>Book value</th>
<th>Market value</th>
</tr>
</thead>
</table>

9. Cash

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

11. Listed bonds

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

12. Unlisted bonds

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

13. Treasury bills

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>

14. Other investments (specify)

<table>
<thead>
<tr>
<th>Name of institution</th>
<th>Amount invested</th>
<th>Nature of investment</th>
</tr>
</thead>
</table>
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
NOTIFICATION OF APPOINTMENT OF ADMINISTRATOR, CUSTODIAN OR INVESTMENT MANAGER

(in terms of section 66 of the Retirement Funds Act, 2005)

1. I, ........................................................................ being the Principal Officer or the duly authorised representative of the Board of Trustees of ........................................................................ Fund, registration number ........................................................................ hereby notify the Registrar of the appointment of -

........................................................................ Retirement Fund Administrator/Custodian/Investment Manager

(delete whichever is inapplicable)

2. Enclosed with this notification are the following documents -

a. Authenticated proof that the business is registered in Swaziland (memorandum and articles of association);

b. A statement of the address of the company's office in Swaziland;

c. A statement of the name, address, nationality, qualifications, work experience and other professional and/or business interest of the Principal Representative and directors (setting out their educational qualifications and their experience in the retirement funds industry);

d. A statement with full details of principal representative's reputation and character (credit worthiness, bankruptcy, fraud, dishonesty, disqualification as a director, insolvency etc.);

e. A statement of professional and work conduct (dismissals, disciplinary actions, litigation, etc.);

f. In case of directors, a statement that includes but is not limited to difficult economic situation, involvement in illegal transactions such as money laundering;

g. Police clearance certificate of all directors and principal representative;

h. List of countries in which the applicant carries on business as a Retirement Fund Administrator or Investment Manager and a certificate by the regulatory authority of such country indicating whether the applicant has consistently complied and is complying with the law in each country;

i. Corporate governance strategy
j. Risk management strategy

k. Investment strategy

l. Details of a trust account

m. Proof of guarantee ceded to the Registrar in the form of:
   i) Fidelity insurance cover
   ii) Securities issued by the Government of Swaziland
   iii) Guarantee issued by a licensed bank or financial institution in terms of the Financial Institutions Act of 2005 or
   iv) Deposit with the Registrar an amount to be deposited into the Benefit Trust Fund in terms of section 43 of the Insurance Act, 2005

The guarantee amount should be equal to at least 20% of the assets that the Retirement Fund Administrator, Investment Manager or Custodian expects to administer on behalf of the retirement fund in his next financial year and shall not be less than E200, 000.00.

n. Proof of professional indemnity insurance of a minimum of E 2, 000,000.00 and/or 7.5% of total assets administered or under custody in terms of section 66 of the Retirement Funds Act, 2005;

o. Notification fee of E1000-00 and approval of notification fee of E1, 000.00

p. Enclose a list of the persons who have an interest in the company and also their percentage interest (share certificates);

q. In the case of existing Retirement Fund Administrators, Investment Managers and Custodians submit a letter of appointment by the fund(s) setting out the terms of reference of the services to be provided;

r. Audited financial statements in respect of the applicant's last preceding financial year if the applicant is already conducting business as a Retirement Fund Administrator, Investment Manager or Custodian;

s. In case of new applicants, financial projections for three years (indicating total expected contributions to be collected) of the business;

t. Application for approval of the use of an abbreviated name for the company should be accompanied by the approval of the Registrar General of the exclusive use of the name.

DATE

Chairperson/authorised representative

NOTE - A detailed *curriculum vitae* or profile of the Retirement Fund Administrator/Investment Manager/Custodian must accompany this application.
Form RF 14A
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPLICATION FOR APPROVAL OF APPOINTMENT OF RETIREMENT FUND ADMINISTRATOR/INVESTMENT MANAGER /CUSTODIAN

(in terms of section 66 of the Retirement Funds Act, 2005)

1. I, ........................................................................................................... being the Principal Representative of ................................................................................................................registration number ........................................................................................................ hereby make an application for the registration of:

............................................................................................................................ as Retirement Fund Administrator/Investment Manager/Custodian (delete whichever is inapplicable);

............................................................................................................................

............................................................................................................................

............................................................................................................................

[address of Retirement Fund Administrator/Investment Manager/Custodian] (delete whichever is inapplicable)

2. Enclosed with this application are the following documents -

2.1 An application letter requesting approval for a license in terms of section 66 of the Act must be addressed to the Registrar of Insurance and Retirement Funds. The letter should state:

a. Reasons for applying

B. Indicate the type of fund(s) you intend to administer

C. In case of an existing business, provide a list of funds currently being administered

2.2 The application should be accompanied by the following documents:

a. Authenticated proof that the business is registered in Swaziland (memorandum and articles of association);

b. A statement of the address of the company’s office in Swaziland;

c. A statement of the name, address, nationality, qualifications, work experience and other professional and/or business interest of the Principal Representative and directors (setting out their educational qualifications and their experience in the retirement funds industry);

a. A statement with full details of principal representative’s reputation and character (credit worthiness, bankruptcy, fraud, dishonesty, disqualification as a director, insolvency etc.);

b. A statement of professional and work conduct (dismissals, disciplinary actions, litigation, etc.);
c. In case of directors, a statement that includes but is not limited to difficult economic situation, involvement in illegal transactions such as money laundering;

d. Police clearance certificate of all directors and principal representative;

e. List of countries in which the applicant carries on business as a Retirement Fund Administrator or Investment Manager or Custodian and a certificate by the regulatory authority of such country indicating whether the applicant has consistently complied and is complying with the law in each country;

f. Corporate governance strategy

g. Risk management strategy

h. Investment strategy

i. Details of a trust account

j. Proof of guarantee ceded to the Registrar in the form of:

   (i) Fidelity insurance cover

   (ii) Securities issued by the Government of Swaziland

   (iii) Guarantee issued by a licensed bank or financial institution in terms of the Financial Institutions Act of 2005 or

   (iv) Deposit with the Registrar an amount to be deposited into the Benefit Trust Fund in terms of section 43 of the Insurance Act, 2005

The guarantee amount should be equal to at least 20% of the assets that the Retirement Fund Administrator, Investment Manager or Custodian expects, to administer on behalf of the retirement fund in the next financial year and shall not be less than E200,000.00.

Proof of professional indemnity insurance of a minimum of E2,000,000.00 and/or 7.5% of the total assets administered or under custody in terms of section 66 of the Retirement Funds Act, 2005;

   (n) Enclose a list of the persons who have an interest in the company and also their percentage interest (share certificates);

   (o) In the case of existing Retirement Fund Administrators, Investment Managers and Custodians submit a letter of appointment by the fund(s) setting out the terms of reference of the services to be provided;

   (P) Audited financial statements in respect of the applicant's last preceding financial year if the applicant is already conducting business as a Retirement Fund Administrator, Investment Manager or Custodian;

   (q) In case of new applicants, financial projections for three years (indicating total expected contributions to be collected) of the business;

   (r) Application for approval of the use of an abbreviated name for the company should be accompanied by the approval of the Registrar General of the exclusive use of the name.
NOTE - A detailed curriculum vitae or profile of the Retirement Fund Administrator/Investment Manager/Custodian must accompany this application.

Form RF 15

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPROVAL OF APPOINTMENT OF RETIREMENT FUND ADMINISTRATOR/INVESTMENT MANAGER/CUSTODIAN

I hereby give my approval for the appointment of ..............................................................

[name] ..................................................................................................................................

[address] ..................................................................................................................................

as Retirement Fund Administrator/Investment Manager/Custodian of ........................................

[name of retirement fund] ........................................................................................................

registration number ................ with effect from ................ to ................

[date]

FORM RF 16

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
APPLICATION FOR AMALGAMATION AND TRANSFER

The Registrar of Retirement Funds
Swaziland

We ...................................................... being the designated Principal Officers

hereby apply for the amalgamation and transfer of the business of the ...................................

............................................................fund and............................................................

The employer for purposes of this Act is .................................................................

Enclosed with this application are the following documents -

1. The resolution of the management boards approving the amalgamation and transfer of business of the retirement fund.

2. Form RF 17
3. A cheque for the amount of E1,000 for payment of the fees according to RF 19.

Yours faithfully

.................................................................................................................. ...........................................................
PRINCIPAL OFFICER DATE

Form RF 17

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
REPORT ON AMALGAMATION/TRANSFER

This form must be completed by the valuators of the funds in consolidation (transferor fund/transferee fund) with the involvement of the Principal Officers of the funds who shall also be co-signatories. Each valuator to address the sections applicable to the fund as follows -

TRANSFEROR FUND

Scheme for the proposed amalgamation/transfer of business from the..................................................

To the ...........................................................................................................................

1. The background to and objectives of the proposed scheme (full detail required, including number of members involved) -

2. The transaction will be effected in terms of rule(s) -

3. The effective date of the transaction is -

4. List of assets to be transferred at market value -

<table>
<thead>
<tr>
<th>Description</th>
<th>Value Transferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>E</td>
</tr>
</tbody>
</table>

..................................................................................................................

5. Funding level of transferor fund at last statutory actuarial valuation or later (if any), and actual or estimated funding level after completion of the proposed transaction. -

6. Fund's past policy regarding pension increases (where applicable) -

7. Fund's future intention regarding pension increases (where applicable) -

8. How is the funding level reflected in the transfer payments?

9. A report from the valuator of the transferring fund describing clearly the assumptions used and the method of calculation of the transfer amounts, the allowance for any surplus in those calculations and whether the remaining members of the fund are prejudiced by the transfer.
Scheme for the proposed amalgamation/transfer of business from the.................................

To the ........................................................................................................................................

1. The background to and objectives of the proposed scheme (full detail required, including number of members involved) -

2. The transaction will be effected in terms of rule(s) -

3. The effective date of the transaction is -

4. List of assets to be transferred out of the fund at market value -

<table>
<thead>
<tr>
<th>Description</th>
<th>Value Transferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>E</td>
</tr>
</tbody>
</table>

5. Funding level of transferee fund at last statutoty actuarial valuation or later (if any), and actual or estimated funding level after completion of the proposed transaction -

6. Fund's past policy regarding pension increases (where applicable)

7. Fund's future intention regarding pension increases (where applicable)

8. What benefit will be granted by the transferee fund to the members transferred, in respect of the assets to be transferred?

9. If the assets to be transferred will not be fully allocated to the members transferred, how will the allocation of the residual assets be treated?

10. A report from the valuater of the receiving fund explaining how the incoming assets are to be applied and whether the other members of the fund are prejudiced by the transfer.

.................................................................................................................................

.................................................................................................................................
<table>
<thead>
<tr>
<th>Notes</th>
<th>Current Yr</th>
<th>Previous Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less - Administrative expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income before transfers and benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers and benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers to others funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income after transfers and benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds and Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the end of year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TRANSFEROR STATEMENT OF CHANGES IN FUNDS AND RESERVES AS AT

<table>
<thead>
<tr>
<th>Notes</th>
<th>Current Yr</th>
<th>Previous Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less - Administrative expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income before transfers and benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers and benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers applied for and not yet approved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income after transfers and benefits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funds and Reserves</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year as restated</td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of year as previously reported</td>
<td></td>
</tr>
<tr>
<td>Prior year adjustment</td>
<td></td>
</tr>
<tr>
<td>Balance at end of year</td>
<td></td>
</tr>
</tbody>
</table>

RF 18

CERTIFICATE OF APPROVAL OF AMALGAMATION TRANSFER OF RETIREMENT FUND

I hereby certify that in terms of section 24 of The Retirement Funds Act, 2005, ..............................................

.................................................. Fund has been registered (provisionally registered) by me as a retirement fund with effect from ..........................................................

Registration number ..........................................................

(This provisional registration shall expire on .........................................................).

........................................... DATE ................................................ REGISTRAR OF RETIREMENT FUNDS

RF 19

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
FEES PAYABLE TO THE REGISTRAR

The following fees shall be payable to the Registrar of retirement funds.
<table>
<thead>
<tr>
<th>Item</th>
<th>Designation</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application fee</td>
<td>Retirement Fund</td>
<td>E 2000</td>
</tr>
<tr>
<td>Registration fee</td>
<td>Retirement Fund</td>
<td>E 1000</td>
</tr>
<tr>
<td>Renewal fee</td>
<td>Retirement Fund</td>
<td>E 1000</td>
</tr>
<tr>
<td>Application for approval</td>
<td>Auditor</td>
<td>E 500</td>
</tr>
<tr>
<td>Renewal fee</td>
<td>Auditor</td>
<td>E 200</td>
</tr>
<tr>
<td>Application for approval</td>
<td>Valuator</td>
<td>E 500</td>
</tr>
<tr>
<td>Application for change of name</td>
<td>Retirement fund, Retirement Fund Administrator,</td>
<td>E 300</td>
</tr>
<tr>
<td></td>
<td>Investment Manager and Custodian</td>
<td></td>
</tr>
<tr>
<td>Application for cancellation</td>
<td>Retirement fund, Retirement Fund Administrator,</td>
<td>E 1000</td>
</tr>
<tr>
<td></td>
<td>Investment Manager and Custodian</td>
<td></td>
</tr>
<tr>
<td>Application for registration of</td>
<td>Retirement fund</td>
<td>E 500</td>
</tr>
<tr>
<td>rules</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidation of rules</td>
<td>Retirement Fund</td>
<td>E 500</td>
</tr>
<tr>
<td>Amendments to rules</td>
<td>Retirement Fund</td>
<td>E 300</td>
</tr>
<tr>
<td>Copy of a public document</td>
<td>Retirement fund, Retirement Fund Administrator,</td>
<td>E 20 per page</td>
</tr>
<tr>
<td></td>
<td>Investment Manager and Custodian</td>
<td></td>
</tr>
<tr>
<td>Notification of appointment</td>
<td>Retirement Fund Administrator, Investment Manager and Custodian</td>
<td>E 1000</td>
</tr>
<tr>
<td>Application of approval of</td>
<td>Retirement Fund Administrator, Investment Manager and Custodian</td>
<td>E 1000</td>
</tr>
<tr>
<td>appointment</td>
<td></td>
<td>E 1000</td>
</tr>
<tr>
<td>Registration fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewal fee</td>
<td>Retirement Fund Administrator, Investment Manager and Custodian</td>
<td>E 1000</td>
</tr>
</tbody>
</table>
Application of amalgamation

<table>
<thead>
<tr>
<th>Application of amalgamation</th>
<th>Retirement fund</th>
<th>E 1 000</th>
</tr>
</thead>
</table>

Application for transfer/amalgamation

<table>
<thead>
<tr>
<th>Application for transfer/amalgamation</th>
<th>Retirement fund</th>
<th>E 1 000</th>
</tr>
</thead>
</table>

---

**DATE**

**REGISTRAR OF RETIREMENT FUNDS**

**RF 20**

**KINGDOM OF SWAZILAND**

**OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS**

**LEVIES PAYABLE TO THE REGISTRAR**

1. With effect from 1st day of November 2007 the following levies shall be payable by retirement funds, Retirement Fund Administrators, Investment Managers, Custodians, and to the Registrar of retirement funds in each levy year:

   **Retirement Funds**: 0.07% of assets

   **Retirement Fund Administrators/Investment Managers/Custodians**: 1.25% of fee income

   **Short-term**: 1.25% gross premium less gross commission

   **Long-term**: 0.07% of assets

   **Brokers**: 1.25% of commission

   **Agents**: 1.25% of commission

2. These fees are based on the following:

   . Retirement Funds - levy is based on the total assets per balance sheet.

   . Retirement Fund Administrators/Investment Managers/Custodians - levy is based on the fee income in respect of retirement funds.

   . Short-term - levy is based on current year gross written premiums less commission

   . Long-term - levy is based on the total assets per balance sheet.

   . Brokers and agents - levy is based on commission
In exercise of the powers conferred by section 69 of the Retirement Funds Act, the Registrar of Retirement Funds hereby issues the following directives.

_Citation_

1. These directives may be cited as the Retirement Funds Directives, 2008, and shall come into force on the 1st day of April, 2008.

_Short title and interpretation_

2. In these directives, unless the context otherwise requires -

   "Act" means the Retirement Funds Act, 2005;

   "Circular" means a notification issued by the Registrar instructing and advising the industry on matters related to the Act and any changes related to such notices previously issued by the Registrar in terms of the Act;

   "regulations" means the regulations issued by the minister in terms of section 69 of the Act;

   "surplus" means the amount by which the assets of a retirement fund exceeds its liabilities;

   "contingency reserve account" means in relation to a fund an account of the fund to which shall be credited or debited such amounts as the board shall determine, on the advice of the valuator in order to provide for explicit contingencies; and

   "undesirable practice" means any practice retirement funds,

Retirement Fund Administrators, Investment Managers, Custodians, intermediaries and other service providers engage in which may be considered by the Registrar to be harmful to the good name of the retirement funds industry.

_Basic format of rules_

3. The rules of a retirement fund shall correspond with the format issued by the Registrar in terms of RDPI.

_Undesirable Practices_

4. (1) The Registrar may declare a practice to be undesirable if he considers the practice to be harmful to the good name of the retirement fund industry.

   (2) The Registrar shall declare a practice as undesirable by including a description of that practice in RDP 2.

   (3) No retirement fund shall carry on a practice, which has been declared undesirable by the Registrar, and any retirement fund, which was engaged in a practice that has been declared
undesirable, shall immediately cease to carry out that practice on inclusion of that practice in circular RDP 2.

(4) Any retirement fund which was engaged in a practice that has been declared undesirable and which is unable to comply with the provisions of paragraph 3 immediately, or will be unable to comply with the provisions of paragraph 3 immediately without materially harming its members interest, shall inform the Registrar in writing with reasons within 7 days of the inclusion of the undesirable practice in a circular of its situation.

(5) The fund referred to in paragraph 4 shall supply the Registrar with full details of its situation and shall submit a scheme to the Registrar for compliance with paragraph 3.

(6) The Registrar may in his sole discretion in writing with full reasons reject, amend or accept any scheme submitted in terms of subparagraph 5.

(7) Any person who contravenes the provisions of this Regulation, commits an offence and shall on conviction be liable to the penalty in terms of section 68 of this Act.

Indemnity and Fidelity guarantee insurance

5. (1) Any institution or body charged with the administration of a retirement fund shall take out and maintain professional indemnity insurance and fidelity guarantee prescribed by the Registrar from time to time in terms of RDP 3.

(2) If the Registrar is satisfied that the guarantee is suitable the Registrar shall certify to that effect.

Payment and apportionment of Surplus

6. (1) After the expiry of a period of 12 months after the commencement of the Act, the management board of the fund shall ensure that the surplus of the fund is appropriately distributed as prescribed by the Registrar.

(2) Subject to paragraph (c), the board of a fund shall submit to the Registrar a scheme for the proposed apportionment of any actuarial surplus as at the effective date of the statutory actuarial valuation of the fund coincident with, or next following, the commencement date.

(3) The board shall submit the scheme not later than 18 months after the effective date contemplated in (b): provided that -

(a) if the board elects to apportion actuarial surplus at a date earlier than the effective date of the next statutory actuarial valuation, it may do so if the statutory valuation date is advanced to such earlier date;

(b) if the fund is liquidated in term of section 40 or 41 at the date prior to the effective date of the next statutory actuarial valuation, the effective date of the liquidation shall be surplus apportionment date; and

(c) if the category of the members of the fund is converted from defined benefit to defined contribution and the effective date of the conversion is earlier than the next statutory actuarial valuation date of the conversion shall be the surplus apportionment date.
Valuation of retirement funds assets

7. The actuarial valuation of assets of a retirement fund shall be according to RDP 4.

Registrars Conditions Attaching to Housing Loans

8. Any Fund which has received an application for a housing loan from a member or has been required to issue a guarantee for a member to obtain a loan in terms of the Act shall ensure that:

(a) the provisions of the Employment Act, 1980, in respect of the one third deduction will be met;

(b) the members employer has certified in writing that the deductions comply with the provisions of (a) above;

(c) the repayment period shall not exceed 25 years from the date of the loan and that the last repayment shall not fall within the last 2 years of the members service; and

(d) the interest rate shall not be less than the prevailing prime lending rate.

SCHEDULE 1
REGISTRAR'S DIRECTIVES

Circular RDP 1 - Basic format of rules
Circular RDP 2 - Undesirable practices
Circular RDP 3 - Indemnity and fidelity guarantee insurance
Circular RDP 4 - Valuation of a retirement funds assets

CIRCULAR RDP1
KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
REGISTRAR'S DIRECTIVE - BASIC FORMAT OF RULES

The rules of a retirement fund should broadly correspond to the following format and may be changed to suit each fund's requirements. The Registrar, however, shall determine whether the rules are suitable and in the members' and sponsor's interest.

A complete copy of the rules is available from the Registrar on application.

PROVIDENT / PENSION FUND

RULES

TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>RULE</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>INTRODUCTION</td>
<td></td>
</tr>
<tr>
<td>1.1</td>
<td>Name</td>
<td></td>
</tr>
</tbody>
</table>
1.2 Object
1.3 Legal Status
1.4 Registered Office
1.5 Definitions

2
FINANCIAL STRUCTURE OF THE FUND
2.1 Fund Accounts
2.2 Composition of Accounts

3
MEMBERSHIP
3.1 Eligibility and Admission
3.2 Termination
3.3 Temporary Absence

4
RETIREMENT
4.1 Normal Retirement
4.2 Early Age Retirement
4.3 Early Ill-health Retirement
4.4 Late Retirement
4.5 Lump Sum Benefit and Pension Options

5
DEATH
5.1 Death Benefits
5.2 Payment of Pensions of Qualifying Spouses and Qualifying Children

6
DISABILITY-[SEPARATE DISABILITY INCOME BENEFIT SCHEME]

7
DISABILITY-[PENSION PAYABLE FROM THE FUND]

8
WITHDRAWAL
8.1 Cash Withdrawal Benefit
8.2 Preservation Benefit
8.3 Deferred Pension Provisions

9
CONTRIBUTIONS
9.1 Member Contributions
9.2 Employer contributions
9.3 Payment of Contributions

10
MISCELLANEOUS PROVISIONS REGARDING BENEFITS
10.1 Payment of Benefits
10.2 Payment other than specified
10.3 Limitation
10.4 Benefits Inalienable
10.5 Lien over Benefits
10.6 Unclaimed Monies
10.7 Greater Benefits and escalation of benefits
10.8 Transfers from or to other Funds
10.9 Currency
10.10 Monies not to revert to Employer
10.11 Disputes

MANAGEMENT OF THE FUND

11.1 Management Board
11.2 Meetings of the Board of Trustees
11.3 Powers of the Board of Trustees
11.4 Principal Officer
11.5 Auditor
11.6 Books of Account
11.7 Valuator
11.8 Actuarial Valuations
11.9 Bank Account
11.10 Records and safe custody of securities
11.11 Signing of Documents
11.12 Indemnification
11.13 Fidelity Insurance
11.14 Expenses

GENERAL

12.1 Proof of Age and Particulars
12.2 Beneficiaries are Deferred Creditors
12.3 Conditions of Service Unchanged
12.4 Registration and Approval
12.5 Amendments to the Rules
12.6 Members may obtain Copies of Documents
12.7 Binding Power of Rules
12.8 Admission of additional Employers
12.9 Dissolution of Fund
12.10 Withdrawal of an Employer
12.11 Transfer or Amalgamation
12.12 New Fund or Scheme

DATE

REGISTRAR OF RETIREMENT FUNDS

Circular RDP 2

KINGDOM OF SWAZILAND
OFFICE OF THE REGISTRAR OF RETIREMENT FUNDS
REGISTRAR'S DIRECTIVE-PRACTICES DECLARED UNDESIRABLE

In terms of regulation 11 and by the authority vested in me in terms of regulation 15 I have
deemed the following practice to be harmful to the good name of the retirement funds industry
and hereby declare them undesirable. No person shall carry on the practice mentioned below from
the date of its first inclusion in this circular.
Practice

1. (1) Every Retirement Fund Administrator, Custodian, or Investment Manager shall furnish the Registrar with a guarantee protecting the assets that the Retirement Fund Administrator, Custodian, or Investment Manager manages or invests on behalf of a retirement fund.

(2) If the guarantee is in the form of an insurance policy, it shall be ceded to the Registrar as the sole beneficiary.

(3) If the Registrar is satisfied that the guarantee is suitable the Registrar shall issue a certificate using form RF.

(4) If the Registrar is aware that, in respect of any insurance policy that has been ceded to the Registrar as a guarantee, the Retirement Fund Administrator, Custodian, or Investment Manager is not performing or is negligent in performing his obligations under that policy which may result in the policy being void, the Registrar shall act against the Retirement Fund Administrator, Custodian, or Investment Manager in order to ensure compliance and may require him to submit guarantees in the form of securities.

(4) A person who has no professional indemnity insurance is prohibited from operating as a Retirement Fund Administrator, Custodian, or Investment Manager.

(5) The amount of professional indemnity insurance in terms of section 66 of the Act shall not be less than £5,000,000 and shall be sufficient to cover for projected premiums and if this sum is the minimum amount then the Registrar shall not permit the Retirement Fund Administrator, Custodian, or Investment Manager to collect premiums in excess of the amount of £5,000,000. The Minister may, on recommendation by the Registrar, from time to time revise this amount in terms of prudent standards.
For the purpose of the Act the value of a fund's assets shall be determined in accordance with International Financial Reporting Standards (IFRS).

DATE: ............................................

...............................................

REGISTRAR OF RETIREMENT FUNDS

The Government Printer, Mbabane