

DATED 29<sup>th</sup> December 2020

POSTAL CORPORATION OF KENYA  
("the Founder")

AND

GEORGE ANDATI  
JOHN TONUI  
FREDA GACHIE  
JENIPHER OYWER  
SIMON GACHARA  
AND  
PHILEMON MUNAI

("the Trustees")

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TRUST DEED AND RULES

Establishing the

POSTAL CORPORATION OF KENYA  
STAFF RETIREMENT BENEFITS SCHEME  
*Amended June 2020*

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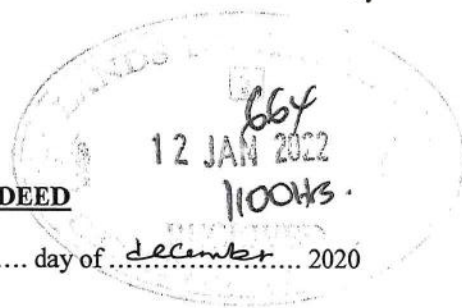
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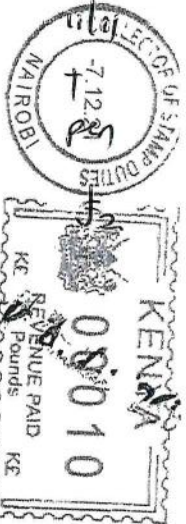
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### TRUST DEED

THIS TRUST DEED is made on 29<sup>th</sup> day of December 2020  
BETWEEN:

1. **POSTAL CORPORATION OF KENYA**, a body corporate established in the Republic of Kenya under the Postal Corporation of Kenya Act, 1998 (hereinafter referred to as "the PCK Act") and having its registered office in Nairobi and whose address for the purposes of this Deed is P O Box No 34567, 00100, Nairobi in the Republic of Kenya (herein referred to as "the Founder" or "Sponsor" which expression shall where the context so requires include its successors and assigns); and
2. **GEORGE ANDATI, JOHN TONUI, FRED A GACHIE, JENIPHER OYWER, SIMON GACHARA, PHILEMON MUNAI** (together "the Trustees" which expression shall where the context so requires in respect of each trustee include his personal representatives and assigns) all care of Post Office Box Number 46621, 00100 Nairobi.



### TERMS:

- (a) Founder is empowered under the provisions of the PCK Act inter alia to appoint such staff as are necessary for the proper discharge of its functions upon such terms and conditions of service as the Board of the Founder may determine.
- (b) The Founder resolved by a resolution of its Board of Directors and to establish under irrevocable trust the **Postal Corporation of Kenya Staff Retirement Benefits Scheme** (hereinafter referred to as "the Scheme") to provide pension, retirement benefits and other benefits for those employees who are eligible for membership of the Scheme (hereinafter referred to as "members") and for their Dependants (hereinafter defined) under the provisions of the Rules (hereinafter defined).
- (c) The Trustees have agreed to act as Scheme Trustees (hereinafter defined).
- (d) Amendments to the Trust Deed and Rules are required in order to make the Scheme fully compliant with the provisions of the Retirement Benefits Act and the Regulations thereunder.
- (e) Pursuant to the provisions of the Retirement Benefits Act (No.3 of 1997) and the Regulations made thereunder (hereinafter referred to as the "Act") it has become necessary to amend the Trust Deed, as hereinafter appearing in order to comply with the recent changes in the law relating to retirement benefit schemes and to facilitate better administration and management of the Scheme.
- (f) By clause 24 of the Trust Deed and Rules the Trustees are empowered subject to the consent of the Founder, the Commissioner and the Authority to amend the provisions of the Trust Deed and Rules.
- (g) The Trustees wish to amend the Original Trust Deed in the manner and to the extent hereinafter appearing.
- (h) The Founder as is testified by the Founder's execution hereof has approved the amendments hereby effected.

<b>“Board”</b>	means the Board of Trustees of the scheme.
<b>“Capital Markets Act”</b>	means Chapter 485 of the Laws of Kenya and any subsidiary legislation made thereunder.
<b>“Capital Markets Authority</b>	means a State Corporation established under the Capital Markets Act.
<b>“Chartered Financial Analyst”</b>	means a person recognized and registered as a member of the Chartered Financial Analyst Institute and approved to hold office as such by the Authority.
<b>“Chief Executive Officer”</b>	means the Chief Executive Officer of the Authority appointed under section 11 of the RBA.
<b>“Commencement Date”</b>	means <b>1 January 2010</b>
<b>“Commissioner”</b>	means the Commissioner of Income Tax or such other officer as may be appointed to administer the provisions of the Income Tax Act.
<b>“Continuous Service”</b>	means the period during which an Employee has been continuously in the service of the Founder from the date of confirmation of his employment with the Founder and shall include all authorised leave of absence whether or not the Employee is in receipt of a salary during such absence and such leave of absence of not more than <b>nine (9)</b> months shall not be regarded as breaks in service by the Founder for the purposes of the Scheme.
<b>“Contributions”</b>	shall mean, for a Member, the amounts payable by him or deemed payable by him to the Scheme and, in respect of the Founder, shall mean amounts payable in respect of a Member or Members; Member’s Contribution, Founder’s Contribution being construed accordingly. The term shall also mean in respect of the persons who were immediately before the establishment of the scheme members of the Postal Corporation of Kenya Provident Fund the amounts in respect of each of them transferred and credited to their respective account in the new scheme.
<b>“Contribution Year”</b>	means any period of twelve calendar months ending on the 30 <sup>th</sup> .day of June of every year.
<b>“Custodian”</b>	means the person appointed as such by the Scheme Trustees pursuant to the provisions of the RBA and registered by the Authority as a custodian and shall be in charge of the Scheme Fund, Title Deeds and other securities belonging to the Scheme.”
<b>“Dependants”</b>	means the Member's Spouse, adopted children, sons, daughters, grandsons, granddaughters, step-children,

	<p>parents, grand-parents, nephews, nieces, uncles, aunts, brothers and sisters in each case whether related in the whole or the half blood, living at the time of the Member's death and such other person or persons as were, in the opinion of the Scheme Trustees, immediately before the Member's death substantially dependent upon the Member (whether alone or with others) for the provision of the necessities of life <b>PROVIDED THAT</b> the class shall be closed at the death of the Member except that it shall include persons <i>en ventre sa mere</i> who if already born would have been dependants.</p>
<b>"Eligible Employee"</b>	<p>means an Employee who has attained at least eighteen (18) years of age, and who at the commencement date of his employment with the sponsor is automatically entitled to join the scheme having qualifying earnings payable by the sponsor in the relevant pay reference period and <b>PROVIDED THAT</b> an Employee who was a member of the old schemes as hereinafter defined at the commencement date shall become an Eligible Employee.</p>
<b>"Employee"</b>	<p>means any full time permanent employee of the Founder.</p>
<b>"Entry Date"</b>	<p>means initially the Commencement Date and thereafter the first day of each month thereafter.</p>
<b>"Facility"</b>	<p>A retirement benefits mortgage facility or house ownership loan agreement.</p>
<b>"Financial Year"</b>	<p>means the period of twelve months ending on 30 June in each year.</p>
<b>"Founder"</b>	<p>means <b>POSTAL CORPORATION OF KENYA</b> and any reference to the 'Founder' shall also include the 'Sponsor' of the Scheme.</p>
<b>"Founders Portion"</b>	<p>means in relation to each Member at any particular date an amount equal to the aggregate of the Contributions made by the Founder towards the Member's retirement benefit in terms of Rule_6(c) plus the Founder's Portion of any transfer payment received in respect of the Member, increased or decreased by the same rate applied by the Scheme Trustees to the Member's Portion.</p>
<b>"Fund Manager"</b>	<p>means a person appointed as such by the Scheme Trustees pursuant to the provisions for appointment of a "manager" under the RBA.</p>
<b>"Income"</b>	<p>means:</p>



- a) any income (received and accrued), including interest referred to in Rule 6 (i) of the Rules less an allowance for any tax and, if applicable, part or all of any expenses (paid and accrued); and
- b) any capital appreciation or depreciation (realised and unrealised). Income may be positive or negative.

**"Income Tax Act"**

means Chapter 470 of the Laws of Kenya or any statutory restatement or re-enactment thereof or any rules made there under.

**"Individual Retirement Benefit Scheme"**

means a retirement benefit scheme or fund established for the benefit of individual beneficiaries for purposes of paying a retirement benefit.

**"Institution"**

means a bank, mortgage or financial institution licensed under the Banking Act, a building society licensed under the Building Societies Act, a Microfinance institution registered under the Microfinance Act, 2006, The National Housing Corporation or any other institution including an issuer of a tenant agreement that is specifically approved by the Scheme and the RBA for the purpose of providing a facility

**"Investment Adviser"**

means a person recognized and registered as such by the Capital Markets Authority to hold office as such under and in compliance with the Capital Markets Act Chapter 485 Laws of Kenya.

**"Manager"**

means a person registered by RBA and appointed by the Trustees to render fund management services to the scheme. Such a person or institution gives an undertaking, pursuant to a contract or other arrangement, for management of the funds and other assets of the scheme, provision of consultancy services on the investment of scheme funds and reporting and disseminating information concerning the assets available for investment of scheme funds.

**"Married"**

means married by any ceremony that would be recognised by the Laws of Kenya.

**"Medical Fund"**

means a fund into which all contributions, investment earnings, income and all other moneys payable under the scheme rules or the provisions of this Act and subsidiary Regulations shall be paid for the purposes of accessing medical benefits in retirement.



<b>"Member"</b>	means an Eligible Employee who has been duly admitted to membership of the Scheme and who has not ceased to be a Member in terms of the Rules.
<b>"Member's Portion"</b>	means in relation to each Member at any particular date an amount equal to the aggregate of his Contributions plus the Member's Portion of any transfer payment received in respect of the Member, increased or decreased at such rate that the Scheme Trustees, in consultation with an Actuary or the Fund Manager (or such other qualified person as the Scheme Trustees may determine), shall in their reasonable discretion from time to time declare, at least annually, having regard to the Income on the Scheme's assets.
<b>"Mortgage"</b>	means the retirement benefits mortgage Institution or house ownership loan arrangement in accordance with the Retirement Benefits (Mortgage Loans) Regulations, 2009(As amended from time to time)
<b>"Normal Retirement Age"</b>	means the age a Member attains on the Normal Retirement Date.
<b>"Normal Retirement Date"</b>	means, subject to the Persons with Disabilities Act No. 14 of 2003 or the Income Tax Act or any other written law, means the <b>sixtieth (60<sup>th</sup>)</b> birthday of a Member where the exact date of birth is known and where it is not known the first day of the month in the year in which his <b>sixtieth (60<sup>th</sup>)</b> birthday is deemed by the Founder and Scheme Trustees to occur.
<b>"Old Scheme"</b>	means the <b>POSTAL CORPORATION OF KENYA STAFF PENSION SCHEME</b> constituted by the Trust Deed dated 20 February 2003 as amended from time to time and the <b>POSTAL CORPORATION OF KENYA PROVIDENT FUND</b> constituted by the Trust Deed dated 20 February 2003 as closed by a Deed of Closure as amended from time to time.
<b>"Participation date"</b>	means the date which the employer commences participation in the scheme as specified in the rules.
<b>"Pension"</b>	means a fixed sum paid regularly to a person or to the person's beneficiaries by an employer as a retirement benefit.
<b>"Pensionable Emoluments"</b>	means a Member's basic yearly salary or wage as determined by the Founder excluding all allowances, bonuses, overtime pay or other fluctuating emoluments.
<b>"Pensionable Status"</b>	means a status to which an Employee has been appointed (on probation or otherwise) by the

<b>"Pensioner"</b>	Founder on terms which include eligibility for membership of the Scheme under the Rules and which he has not ceased to hold under such terms. means a Member who has retired from the service of the Founder.
<b>"Person"</b>	means a company, corporation or other body having a legal personality.
<b>"Personal Representative"</b>	means the administrators or executors of a deceased Member's estate or the holder of a public trustee's certificate of summary administration thereof.
<b>"RBA"</b>	means the Retirement Benefits Act (Act No. 3 of 1997) or any statutory restatement or re-enactment thereof and any rules and regulations issued under the RBA Act.
<b>"Registered Insurer"</b>	means an insurer registered under the provisions of the Insurance Act (Chapter 487).
<b>"Registered Scheme"</b>	means a pension scheme or provident fund, which has been registered by the Commissioner under the provisions of the Income Tax Act relating to such registration.
<b>"Rules"</b>	means the Rules set out in the Second Schedule hereto including any amendments thereto from time to time.
<b>"Scheme Credit"</b>	means for each Member at any particular date the sum of: a) his Member's Portion; and b) his Founder's Portion Plus, Interest on (a) and (b)
<b>"Scheme Trustees"</b>	means persons or a corporation appointed in accordance with clause 11, 12 or 13 hereof.
<b>"Service"</b>	means service as an Employee of the Founder.
<b>"Shillings"</b>	means the lawful currency of the Republic of Kenya
<b>"Spouse"</b>	means a wife or husband to whom a Member is married or was so married immediately before his death by any ceremony which would be recognised by the Laws of Kenya.
<b>"Tier II Contributions"</b>	means, for any month, 6% of Pensionable Earnings above the Lower Earnings Limit.
<b>"Trivial Amount"</b>	means any amount, which shall be from time to time be determined by the Authority which shall not be less than fifty per cent (50%) of the average of the minimum wage prescribed by the Cabinet Secretary

for the time being responsible for matters relating to labour in the year which the benefit becomes due.

**“Trust Corporation”**

means a Company incorporated under the Companies Act having a prescribed share capital of not less than ten million shillings and which is for the time being empowered (by or under written law, its charter, memorandum of association, deed of settlement or other instrument constituting it or defining its powers) to undertake trusts **PROVIDED THAT** such Company does not, by any prospectus, circular, advertisements, or other documents issued by it or on its behalf, state or hold out that any liability attaches to the Public Trustee or to the Consolidated Fund in respect of any act or omission of the Company when acting as an executor or administrator.

**“Trust Deed”**

means the Trust Deed set out in the First Schedule hereto including any amendments thereto from time to time constituting the trusts of the Scheme and any deeds expressed to be supplemental thereto;

**“Trustees”**

means survivor or survivor of Trustees or the Trustee or Trustees of the Trust Deed and shall include a Trust Corporation.

**“Unclaimed assets”**

means assets that have been presumed abandoned and have become unclaimed assets, or have been transferred to the Unclaimed Financial Assets Authority or have been deemed under any other law to be unclaimed assets.

**“Years of Pensionable Service”**

means the total number of continuous years and months during which an eligible employee has been in service from first date of joining the scheme.

(b) The singular includes the plural and *vice versa* and the masculine includes the feminine and *vice versa*.

(c) The list of contents in the Trust Deed and the Rules and the short titles to Clauses and Rules are not to be taken into account in interpretation.

(d) Punctuation is not to be taken into account in interpretation.

(e) Unless the contrary is expressly stated in the Trust Deed and the Rules the Trust Deed prevails over the Rules.

(f) References to statutes and acts include amendments to them.

**2. NAME OF THE SCHEME**

The name of the Scheme shall be the **POSTAL CORPORATION OF KENYA STAFF RETIREMENT BENEFITS SCHEME**.



**3. COMMENCEMENT OF THE SCHEME**

The Scheme shall be deemed to have commenced on the Commencement Date.

**4. DECLARATION OF TRUST**

The Scheme shall be deemed to have been established under the irrevocable trusts declared hereby from the Commencement Date and shall be called the **POSTAL CORPORATION OF KENYA STAFF RETIREMENT BENEFITS SCHEME**. The Trustees shall stand possessed of the moneys, assets and investments from time to time forming part of the Scheme and the income thereof respectively as and when received by them upon irrevocable trust and out of the capital or the income thereof or both as they may think proper pay to the Members or their dependants such benefits payable under and in accordance with the Rules

**5. MAIN PURPOSE OF THE SCHEME**

The main purpose of the Scheme is the provision of pension and other retirement benefits for Employees upon their retirement from the Founder's service and relief for the Dependants of deceased Employees and, for that purpose, the Scheme Trustees shall hold the contributions paid to them by the Founder and the Members and any other sums, investments and income and all lump sums representing the same upon trust for the respective persons for whose benefit such sums and other benefits are expressed to be payable in accordance with the provisions of this Deed and the Rules.

**6. COMPOSITION OF THE SCHEME**

The Scheme shall consist of all sums paid or contributed to the Scheme Trustees by the Founder and the Members, any transfer payments from other Registered Schemes and the investments for the time being representing the same and the interest, dividends and income derived from such sums and investments and any other sum or sums which may, under this Deed or the Rules, be paid to the Scheme Trustees for payment into the Scheme. For avoidance of doubt, the scheme fund shall also be deemed to constitute the funds transferred from the Postal Corporation of Kenya Provident Fund (PCKPF) as contributions in respect of persons who were immediately before the establishment of this scheme, members of PCKPF and who have now become members of the current Scheme.

**7. FOUNDER'S COVENANTS**

The Founder covenants with the Scheme Trustees as follows:

- (a) to observe the provisions of and perform its obligations under this Trust Deed and the Rules;
- (b) to collect all sums contributed by it and the Members in accordance with the Rules and such other payments as and on its behalf are to be made under the Rules and to pay such sums to the Scheme Trustees or as they shall direct; and
- (c) subject to Clause 10 hereof, to pay all necessary charges and expenses incurred by the Scheme Trustees in the administration and management of the Scheme.

**8. EMPLOYER'S RIGHT TO DISCONTINUE CONTRIBUTIONS**

The Founder shall have the right to discontinue payment of contributions to the Scheme upon giving six (6) calendar months' prior written notice to the Scheme Trustees and, in such event the



Scheme Trustees, upon taking into account of all relevant circumstances, resolving that the Scheme shall be wound up, the Scheme shall be dealt with in accordance with Clause 32 of this Deed.

#### 9. SCHEME TRUSTEES' COVENANTS

The Scheme Trustees covenant with the Founder as follows:

- (a) to manage, administer, generally supervise and administer the Scheme for the benefit of the Members and beneficiaries in accordance with the terms hereof and the Rules;
- (b) subject always to the assets of the Scheme being sufficient for the purpose, to pay or provide for the payment of the benefits prescribed by the Rules to the persons entitled to them;
- (c) to hold the Scheme upon irrevocable trusts to apply the same in accordance with the provisions of this Trust Deed and the Rules; and
- (d) to comply with the provisions of the RBA, the Income Tax Act and any other legislation for the time being in force relating to the administration and management of the Scheme.
- (e) to keep all necessary records, documents and papers of the scheme showing the position of the payment of contributions to the Scheme and the sums actually due and payable and with regard to all other matters relevant in the administration of the Scheme.

#### 10. EXPENSES OF ADMINISTRATION AND MANAGEMENT

Except as otherwise agreed with the Founder, the Scheme Trustees shall pay from the scheme fund all remuneration, fees, commission, costs, and other expenses of administering and managing the Scheme, including investment expenses, fees for professional services or any levy payable pursuant to any regulations for the time being in force provided that the value of the scheme fund to be adopted in determining the levy payable to the Authority shall be the total fund value indicated in the latest audited accounts of the scheme less the amount of the medical fund .

#### 11. APPOINTMENT OF SCHEME TRUSTEES

- (a) The Fund shall be managed by the Board of Trustees who are responsible for performing or causing to be performed the obligations and duties as set out in the Act and in this Trust Deed.
- (b) Subject to the Founder deciding to appoint a Corporation as a sole trustee under the provisions of Clause 13 of this Trust Deed, the number of Scheme Trustees shall always be not less than four (4) and not more than nine (9), at least one-half of whom shall be nominees of the Members **PROVIDED ALWAYS** that the appointment of any person as a Scheme Trustee shall be subject to the approval of the Authority and **PROVIDED FURTHER THAT** at least one such approved Scheme Trustee must have been vetted by the Authority to undertake trust service. Except in the case of death or removal of a Scheme Trustee under Clause 14 each Scheme Trustee shall hold office for a period of three years but shall be eligible for re-appointment for a second and final term of three years based on the most recent evaluation of their performance. In the event of death or removal of a Scheme Trustee resulting in the number of Scheme Trustees being less than four (4) the Founder shall ensure that a new Trustee is appointed within fourteen (14) days.

- (c) Each Scheme Trustee shall be appointed and may be removed by the Founder pursuant only to a resolution of the Board of Directors of the Founder except a Scheme Trustee appointed pursuant to a nomination of the Members who may be removed in accordance with Clause 12 thereof. A copy of such resolution certified by any person authorized by the Board of Directors of the Founder shall be sufficient evidence thereof.
- (d) A Trustee shall submit a Certificate of Good Conduct to the Founder in addition to undergoing a fit and proper assessment test.
- (e) The Founder in addition to appointing Trustees who are affiliated with the Scheme, may also appoint independent Trustees.
- (f) There shall be a letter of appointment of all Trustees, which letter shall state the terms of appointment, the expectations of the sponsors and members, and also include the tenure of the trustee; the role and responsibilities of the trustee; the requirement that the trustee shall adhere to the code of conduct of trustees of the scheme; and the trustee's expected remuneration in accordance with the scheme's Trustees remuneration policy.
- (g) The tenures of trustees shall be staggered so that not more than one-third of the trustees shall simultaneously retire.
- (h) In its appointments the board of trustees shall have a broad mix of skills and competencies and shall include at least one trustee who shall be professionally qualified in any matter related with finance as may be recognized by a relevant industry body and the appointment of the board of trustees shall further take into account gender balance, the age and experience of trustees
- (i) Upon such appointment or removal of a Scheme Trustee, any assurance or thing requisite for vesting the trust property or any part thereof jointly in the persons who are continuing or new Scheme Trustees shall be executed or done.

## **12. NOMINATION OF SCHEME TRUSTEES BY MEMBERS**

- a) Trustees in consultation with the Sponsor shall develop an election policy manual which shall prescribe the rules and procedures for electing or nominating a trustee and agreed upon by the Members from time to time and notified to the Founder.
- b) The nomination of the requisite number of Trustees by the Members pursuant to clause 11 and the removal of such Trustees shall be conducted in such manner and in accordance with the election Manual prescribed Clause 12 (a) above.
- c) Subject to the provisions of any written law the terms and conditions for Member nominated Trustees are: -
  - (i) A Member nominated Trustee has the same powers and duties as all the other Trustees;
  - (ii) If a Member nominated Trustee was a Member when he was appointed as such he shall cease to be a Trustee when he ceases to be a Member;
  - (iii) The appointment, resignation or cessation of a Member nominated Trustee shall be evidenced by deed;
  - (iv) A Member nominated Trustee may be removed from office by a resolution passed by three quarters of the Members, at a meeting of which one-month notice has been given by the Trustees of the proposal to remove the Member nominated Trustee. In the event

of the failure of a motion under this clause, no further notice to remove the Member nominated Trustee may be given before six months have elapsed.

#### **14. POWER TO APPOINT CORPORATE TRUSTEE**

The Founder may pursuant to a resolution of its Board of Directors appoint by deed a Corporation to be a trustee or sole trustee hereof upon such terms as to remuneration as at or prior to its appointment may be agreed in writing between such Corporation and the Founder or in default of such agreement in accordance with the Corporation's published terms and conditions as to acceptance of trusts current at the date of such appointment and may also remove such Corporation in a similar manner **PROVIDED THAT** a scheme shall not appoint a Trust Corporation whose ownership or directorship is related to that of the Founder to be the Trustee of the scheme.

#### **14. REMOVAL OF SCHEME TRUSTEES FROM OFFICE**

A person shall cease to be a Trustee and shall vacate office as such if:

- (a) he has been or is sentenced to imprisonment by a court of competent jurisdiction for a period of six (6) months or more; or
- (b) he becomes bankrupt or makes an arrangement or composition with his creditors generally; or
- (c) he fails to undergo statutory training within the period stipulated under the Act or regulations thereunder; or
- (d) he becomes of unsound mind; or
- (e) he fails, without reasonable cause and without the consent of the other Trustees to attend two (2) consecutive meetings of the Scheme Trustees; or
- (f) he resigns by notice in writing of one (1) month to the Trust Secretary (as defined at Clause 18(a)); or
- (g) he is disqualified or forbidden to act as a trustee pursuant to the RBA or any other written law or if his holding such a position is deemed by the Authority as being, in any way, detrimental to the Scheme; or
- (h) he was previously involved in the management or administration of a scheme which was deregistered for any failure on the part of management or the administration thereof; or
- (i) he is removed by the Founder pursuant to Clause 11 hereof; or
- (j) he is removed (in case of a Scheme Trustee appointed pursuant to a nomination of the Members) under Clause 12 hereof; or
- (k) he becomes a director or other officer of a corporation appointed as sole trustee under Clause 13; or
- (l) he dies.

## 15. REMUNERATION OF SCHEME TRUSTEES

A trustee may be remunerated as follows:

- (a) a Corporation in accordance with Clause 13 hereof;
- (b) a Scheme Trustee rendering professional services to the Scheme in accordance with Clause 23 hereof;
- (c) The Board of Trustees shall ensure that there is an approved trustees remuneration policy in place that sets out the approved sitting allowances and rates of reimbursement for expenses.
- (d) The sponsor shall be consulted during the development of the trustee's remuneration policy;
- (e) The Trustees remuneration policy shall require that any remuneration paid to the trustees by the sponsor is disclosed and that trustees do not draw separate remunerations for the same meeting;
- (f) The details of the remuneration and benefits of trustees shall be included in the scheme's annual audited financial statements; provided that where the board of trustees has resolved not to pay any remuneration or allowances to the Trustees, a statement to this effect shall also be included in the scheme's annual audited financial statements.
- (c) any other trustee in such manner as may be agreed in writing from time to time and contained in the Trustees Remuneration Policy between such trustee and the Founder following a Members' resolution at an Annual General meeting. PROVIDED THAT such remuneration shall not be deemed a salary or honorarium

## 16. APPOINTMENT OF ADVISERS.

- (a) The Scheme Trustees:
  - (i) shall appoint in writing a Fund Manager in accordance with the provisions of the Act and ensure that at all times the Fund Manager is carrying out his work competently and in accordance with the RBA;
  - (ii) shall, except as provided in the RBA, appoint in writing a Custodian who shall have custody of the documents of title to the assets of the Scheme and other securities belonging to the Scheme;
  - (iii) may appoint in writing an Actuary to be the Scheme Actuary;
  - (iv) shall appoint the Auditor to the Scheme. No person shall be eligible for appointment as the Auditor unless he is a member of the Institute of Certified Public Accountants of Kenya and whose appointment has been approved by the Authority **PROVIDED THAT** the Auditor shall not be a Member, a Scheme Trustee or the Founder. The Scheme Trustees shall notify the appointment of the Auditor to the Authority within 30 days thereof;
  - (v) shall, subject to the RBA, appoint a liquidator in the event of the Scheme



Trustees resolving to voluntarily dissolve or wind-up the Scheme **PROVIDED THAT** the liquidator has not

- a) Provided professional services to the scheme for a period of 5 years before the resolution to wind up the scheme.
  - b) Been sentenced to imprisonment for a period of 6 months or more by a court of competent jurisdiction.
  - c) Been adjudged bankrupt.
  - d) Been previously involved in the management or administration of a scheme which was deregistered for failure on the part of the management or administration.
  - e) Been disqualified under any other written law
- (vi) shall appoint in writing an Administrator to manage the administrative affairs of the Scheme on behalf of the Scheme Trustees **PROVIDED THAT** no person shall be eligible to be appointed as an Administrator of the Fund if that person is related to the Manager of the Fund and **PROVIDED FURTHER THAT** where the appointment is made by a Corporate Trustee, the appointed Administrator shall not be related to the Corporate Trustee through ownership, directorship or by employment;
- (vii) may appoint as necessary legal and other appropriate advisers.
- (b) The terms and conditions for each appointment shall be set out in the relevant written instrument.
- (c) The Scheme Trustees may remove any person appointed pursuant to this Clause, and on the removal of a Fund Manager, the Actuary, the Custodian, the Administrator or the Auditor, the Scheme Trustees shall appoint a replacement **PROVIDED THAT** the Manager and the Custodian shall not be related companies
- (d) The Trustees shall in determining the suitability of any person to act as a Trustee, Manager, Custodian or Administrator consider the following:
- a) The financial status or solvency of the person;
  - b) Education or other qualification experience of the person, having regard to the nature of the functions which, if the application is granted, the person shall perform;
  - c) Status of any other license or approval granted to the person by any financial sector regulator;
  - d) Ability of the person to carry on the regulated activity competently, honestly and fairly; and
  - e) Reputation, character, financial integrity and reliability,
    - i) In the case of a natural person, of that individual
    - ii) In the case of a company, of the company, its chairperson, director, chief executive, management and all other personnel including all duly appointed agents and any substantial shareholder of the company

## 17. SCHEME TRUSTEES TO KEEP RECORDS

- (a) The Scheme Trustees shall have the responsibility for the general management and administration of the Scheme and they shall keep all proper books and records of account showing the position in respect to Contributions, other income, expenditure, liabilities and assets of the Scheme and bank account details of the Members for the purpose of payment of benefits and all other matters relevant to its management and shall prepare or cause to be prepared and furnish to the Founder with an audited account of all such transactions in accordance with the Rules or as the Founder may from time to time determine;
- (b) The Scheme Trustees shall keep at the registered office of the Scheme a register of the Members of the Scheme showing particulars of all such Members and of the contributions made from time to time in respect of each Member and of the investment and disposition thereof and of the date on which each Member shall cease to be a Member and the method of disposal of the amount payable out of the Scheme to or in respect of each such Member. The account of each member shall be kept separate and distinct from the account of every other Member. Every Member of the Scheme shall have a right to inspect his own account in the register during usual business hours on giving reasonable notice.

## 18. SCHEME TRUSTEES' ADMINISTRATIVE ARRANGEMENTS

In the event of there being Scheme Trustees who are natural persons, the following provisions shall apply:

- a) The Scheme Trustees shall appoint a Secretary ("**the Trust Secretary**") who may be from the staff of the Administrator of the Scheme, and they shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings and the appointment of a Chairperson ("**the Scheme Chairperson**") as they shall decide (**PROVIDED ALWAYS THAT** the Chief Executive Officer of the Founder or the Administrator shall not be eligible for appointment as the Scheme Chairperson) and the Quorum at a meeting of a board of Trustees shall be half the number of trustees which shall include the trustee nominated by the Sponsor and at least one elected trustee **PROVIDED THAT** the Scheme Trustees shall meet at least two (2) times during the Financial Year of the Scheme **PROVIDED FURTHER THAT** the interval between one Trustee meeting and the next shall not be more than **six (6) months**.
- b) The role of the trust secretary shall be to; -
  - i. provide guidance to the board of trustees on the trustees' duties and responsibilities and on matters of governance;
  - ii. ensure the timely preparation and circulation of papers and minutes of the board of trustees and committees of the board;
  - iii. maintain and update the register of conflicts of interest;
  - iv. ensure that the trustees are aware of the relevant laws relating to the scheme;
  - v. facilitate effective communication between the board of trustees and other stakeholders;
  - vi. co-ordinate the evaluations of the performance of the board of trustees including the evaluations of the performance of the chairperson, individual trustees and committees of the board;
  - vii. participate in the meetings of the board of trustees as an ex officio member without the right to vote on any of the decision of the board;

- viii. identify any links or duplication in the roles of the committees of the board of trustees; and
  - ix. provide feedback on the overall scheme governance and management
- c) Matters arising at any meeting of the Scheme Trustees shall be decided by a majority of votes on a show of hands of those present and in case of any equality of votes the Scheme Chairperson shall have a casting vote.
  - d) The Trust Secretary on being requested by a Scheme Chairperson or Scheme Trustee/s or a Member of the Scheme at any time, shall convene a meeting of the Scheme Trustees upon seven (7) days' written notice to the Scheme Trustees.
  - e) The Scheme Trustees shall convene an annual general meeting in each financial year at a venue agreed by them and shall determine the agenda for such meeting **PROVIDED THAT** the agenda shall include but not be limited to a report on any changes in Scheme benefits or Contributions, investments, audited accounts and Scheme Trustee remuneration and questions from Members.
  - f) The Trustees shall every three years submit to the Authority a document outlining the investment policies which the Trustees have approved and intend to pursue.
  - g) The Trustees shall once every three (3) years have an investment policy prepared from the written advice from either, a Registered Chartered Finance Analyst, an Actuary, an Investment advisor or Fund Manager registered under the Capital Markets Act and Retirement Benefits Act, **PROVIDED THAT** the advisor shall not be the scheme fund manager, a related company or employee of the scheme. The Trustees and Advisor shall sign the statement jointly.
  - h) The Trustees shall on a quarterly basis submit to the Authority investment reports based on contributions received from the sponsor/founder.
  - i) The Trustees shall maintain up-to date records of the bank accounts of their members for the purpose of payment of benefits. A resolution in writing signed by all the Scheme Trustees shall be as valid and effectual as a resolution properly passed at a duly convened meeting of the Scheme Trustees.
  - j) The Trust Secretary shall keep minutes of all meetings of the Scheme Trustees and the exercise by the Scheme Trustees of all powers and discretions vested in them and the passing of resolutions shall be recorded in such minutes. A document certified by the Scheme Chairperson or the Trust Secretary to be a true copy of a resolution of the Scheme Trustees shall be sufficient evidence of the resolution.
  - k) The Trustees shall prepare a board charter, annual work plan and calendar of meetings to guide the business of the board.
  - l) The Board of Trustees may appoint Board committees to facilitate the work of the board by conducting detailed analysis of, and holding discussions on, specific areas of scheme operations and shall not exceed four committees which may include an Investment Committee, an Audit and Risk Committee and an administration and communications Committee **PROVIDED THAT** the Board of Trustees may engage the services of experts to provide consultancy services or to co-opt experts to sit in committees of the board to provide guidance

- m) The Scheme Trustees shall have power to act notwithstanding any vacancy in their number PROVIDED FURTHER THAT all acts and proceedings of continuing Trustees pending the filling of any vacancy shall be valid and binding.
- n) The Scheme Trustees shall make such banking arrangements as they shall think fit **PROVIDED ALWAYS THAT** cheques drawn on the moneys of the Scheme or other documents relating thereto may be signed by a Scheme Trustee or a duly authorized representative mandated by a resolution of the Scheme Trustees or by a Corporation or other corporate trustee if it shall be a sole trustee.
- o) Contracts and other documents shall be signed by all the Scheme Trustees (unless resolved otherwise by a resolution of the Scheme Trustees) or by a Corporation if it shall be a sole trustee.
- p) The Trustees shall hold an annual general meeting of Members every year. Notwithstanding anything herein contained, the Trustees may hold any other meetings of the Members except that any such meeting shall be called Extraordinary General Meeting. The following matters shall, inter alia, constitute the agenda for every annual general meeting of Members-
  - i. Reports on changes to structure of contributions and benefits
  - ii. Audited accounts
  - iii. Investments
  - iv. Remuneration of Trustees
  - v. Questions from Members
- q) Trustees Remuneration shall be included in the agenda of the annual general meeting once every three (3) years and is to be approved by the members before submission to the Authority for their approval.
- r) The Trustees shall on a quarterly basis submit to the Authority contributions they have received from the Founder in respect of the contributions from the Members and from the Founder

## 19. POWERS OF SCHEME TRUSTEES

Subject to the RBA, the Scheme Trustees shall in addition and without prejudice to all powers conferred upon Scheme Trustees by law, have the following powers:

- (a) from time to time to delegate any of their functions or any business relating to the Scheme (including the receipt or payment of money) to any one or more of their number and may delegate any matters relating to the collection of Contributions and the administration and investment of the assets from time to time comprising the Scheme and of the income generated by such assets to such agents, administrators, advisers, custodians and managers or other professional advisers (whether remunerated or not) as they may determine and the Scheme Trustees may register or vest any of the assets from time to time comprised in the Scheme in the names of any other person as nominee of the Scheme Trustees;
- (b) to determine whether or not any person is entitled from time to time to any benefit under the Scheme;
- (c) to lease, mortgage, exchange, sell or otherwise deal with any interest in land forming part of the assets of the Scheme;
- (d) to commence, carry on or defend proceedings relating to the Scheme or the determination of any rights of the Members and others therein;



- (e) to raise or borrow any sum or sums of money and to secure the repayment thereof in such manner and upon such terms as the Scheme Trustees may deem advisable and to charge the sums so raised or borrowed or any part thereof on all or any part of the Scheme;
- (f) subject to the investment guidelines and regulations of the RBA, to invest any moneys forming part of the Scheme in the purchase of or at interest upon the security of such stocks, shares, securities, private equity, venture capital funds or other investments of whatever nature and howsoever as the Scheme Trustees shall in their absolute discretion think fit to the intent that the Scheme Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially;
- (g) the Scheme Trustees shall prepare and submit to the Authority and after every three years revise and submit to the Authority a written statement of investment principles agreeing decisions about investments for the purposes of the Scheme. The statement shall be prepared or revised under the considered written advice of a Chartered Financial Analyst, Actuary, Investment Advisor or Manager **PROVIDED THAT** the Manager shall not be the Fund Manager, a related company or an employee of the Fund Manager. The statement shall be signed by the Scheme Trustees and the Investment Adviser and shall cover, inter alia, the policy of the Scheme in relation to the following matters (i) the kinds of investments to be held (ii) risk (iii) the realisation of investments (iv) asset liability matching and (v) any other matter as may be prescribed by the Authority from time to time;
- (h) to underwrite or sub-underwrite and to enter into any agreement or agreements for underwriting or sub-underwriting any investments or securities whether on issue or sale and whether jointly with other persons or not and to do all things incidental thereto;
- (i) to apply any moneys forming part of the Scheme in effecting or maintaining any insurance which in the opinion of the Scheme Trustees is suited for the purposes of the Scheme and to vary the terms of surrender, sell or otherwise dispose of any such insurance or exchange the same for a substituted insurance; and
- (j) generally to execute and do all such acts and things as the Scheme Trustees may consider necessary or expedient for the maintenance and preservation of the Scheme and of the rights of the Members and others therein.

## 20. PROTECTION OF SCHEME TRUSTEES

- (a) None of the Scheme Trustees shall be liable for the act, neglect, default, fraud or misconduct of any agent, officer, servant or other person employed by them or otherwise engaged or occupied in connection with the Scheme notwithstanding that it may not have been strictly necessary or expedient for any person to be so employed, engaged or occupied or by reason of any mistake or omission made in good faith or by reason of any other matter or thing except wilful fraud or wrong-doing on the part of any of the Scheme Trustees.
- (b) In the event that any Trustee has or may have a direct or indirect interest as may be determined by the Scheme Trustees, the Trustee shall declare the interest which shall be recorded in the Minute Book and such Trustee may participate in the deliberations affecting the matter but he shall not vote on such matter and shall leave the meeting for any such vote, unless stated otherwise in this Deed.
- (c) No decision of or exercise of a power by the Scheme Trustees shall be invalidated or questioned on the ground that the Scheme Trustees or any of them or any director or officer

of anybody corporate, which is a Scheme Trustee, had a direct or indirect interest in such decision or in the exercise of such power.

- (d) A Scheme Trustee (or any director or officer of a body corporate which is a Scheme Trustee) who is or has been a Member shall be entitled to retain for himself any benefit to which he is entitled by virtue of such membership.
- (e) The Sponsor shall ensure that as long as Trustees have performed their functions in accordance with the Trust Deed and Rules of this Scheme or any applicable law, no action shall be taken against them for having rightfully performed their duties as Trustees
- (f)

## **21. INDEMNIFICATION & PROTECTION AGAINST FINANCIAL LOSS**

- a) The Scheme Trustees may take such steps as they deem appropriate to protect the Scheme and the individual assets comprising the same against any manner of insurable risk or financial loss which might arise out of the negligence or default (wilful or otherwise) of the Scheme Trustees, officers, administrator, manager or custodian or other professional advisors either by way of guarantee provided by the Founder or by way of such insurance and in such amount as the Scheme Trustees shall determine.
- b) The Trustees shall be indemnified out of the scheme fund against all proceedings, costs and expenses incurred by reason of any claim in connection with the scheme not arising from their gross negligence, breach of Trust, **PROVIDED THAT** the costs of any indemnity in respect of the Sponsor or a particular employer shall be met by the Sponsor or that Employer.

## **22. POWERS CONFERRED BY LAW**

It is declared that, in addition to any powers or provisions for the indemnity or otherwise for the protection of the Scheme Trustees conferred by or contained in this Deed, the Scheme Trustees shall be entitled to exercise any powers conferred by law on Scheme Trustees if and in so far as a contrary intention is not expressed in this Trust Deed and to have the benefit of any indemnity or other protection given by law to Scheme Trustees.

## **23. PROFESSIONAL CHARGING CLAUSE**

None of the Scheme Trustees being an actuary, advocate, accountant or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional or other charges for business done by him or his firm in relation to the Scheme.

## **24. AMENDMENT OF DEED AND RULES**

The Scheme Trustees may at any time and from time to time with the consent of the Founder amend by deed any of the provisions of this Trust Deed or the Rules **PROVIDED THAT** no such amendment shall be made which:

- (a) Varies the main purpose of the Scheme;
- (b) Authorises the payment of any part of the moneys of the Scheme to the Founder (otherwise than upon the dissolution of the Scheme and/or with the written consent of the Commissioner and the Authority) or to any Member while still in service of the Founder;
- (c) Diminishes or invalidates any [pension/provident] already being paid in accordance with the Rules or any rights or interests which shall have accrued to a Member or Pensioner in respect of pension benefits secured under the Scheme up to the date on

which such amendment takes effect unless such amendment (whether retrospective or otherwise) is necessary in order to secure approval or continued registration of the Scheme under the RBA and the Income Tax Act or is with the consent of such Member or Pensioner;

- (d) Extends the operation of the Scheme beyond the Trust Period (as defined in Clause 27);
- (e) Prejudices or causes withdrawal of approval or registration of the Scheme under the Income Tax Act or the RBA; and
- (f) Purports to affect any right of a creditor of the Scheme, other than a Member thereof.

**PROVIDED FURTHER THAT**

- (i) No such amendment shall become effective until it shall have been approved by the Commissioner (if the Scheme shall then be a Registered Scheme) and the Authority and;
- (ii) Any amendment affecting the financial position of the Scheme shall be referred to an Actuary before being adopted and a certificate from an Actuary submitted to the Authority certifying that the financial soundness of the Scheme shall not be affected thereby.

**25. PARTICIPATION BY ASSOCIATED EMPLOYERS**

In the event of any employer associated with the Founder applying to participate in the Scheme and agreeing by a deed of adherence to be bound by the provisions of this Trust Deed and the Rules, the Scheme Trustees shall have the power, with the consent of the Founder and the Authority (and of the Commissioner, if the Scheme is then a Registered Scheme) to admit any employees of that employer to membership of the Scheme and thereupon that employer shall be deemed to be included in the expression the “**Founder**” for the purposes and to the extent set out in the deed of adherence **PROVIDED THAT** the participation of the new Founder shall not be to the disadvantage of the existing Members. **PROVIDED FURTHER THAT** in the event of any conflict between the Deed of Adherence and the Trust Deed, the Trust Deed shall prevail.

**26. PERPETUITY PERIOD**

In the event that a perpetuity period is applicable to any disposition made under the provisions of this Trust Deed or the Rules the perpetuity period shall be for the life of the “**Applicable Member**” and eighteen years (the “**Trust Period**”). For the purposes of this clause “**the Applicable Member**” shall mean the Member making the relevant disposition or the Member in respect of which the Founder/ Sponsor has made the relevant disposition.

**27. TRUST PERIOD**

Unless otherwise terminated under the provisions hereof or the Rules, the trusts hereof shall continue until the death of the last Member who having been born on or before the Commencement Date and dies whilst still a Member or such longer period as the law may allow (herewith referred to as the “**Trust Period**”).

**28. REORGANISATION OR RECONSTRUCTION OF SPONSOR**

If, upon any reorganisation or reconstruction or transfer of the undertaking of the Founder (or its successor in title), the Founder shall enter into an arrangement for the purchasing or



continuing company to undertake the Founder's rights and obligations under this Trust Deed and the new employer shall bind itself by deed to assume those rights and obligations then, subject to such changes as may be necessary and to the consent of the Authority (and of the Commissioner if the Scheme is then a Registered Scheme), the trusts of this Trust Deed shall continue to have effect as though the new employer had been a party to this Trust Deed and the Founder shall be released from all obligations under this Trust Deed and the Rules **PROVIDED THAT** if the Founder shall exercise its rights of cessation under Clause 8 or enter into liquidation for purposes of re-organisation or reconstruction and shall prior to or simultaneously with the exercise of such right or commencement of such liquidation complete an arrangement for some other employer or organisation to become an Founder in terms of this Trust Deed to undertake such first named Founder's right and obligation under the Scheme then the Scheme Trustees of the Scheme shall continue to have effect as though such new Founder has been a party thereto *ab initio*.

**29. TRANSFERS TO THE SCHEME**

The Scheme Trustees may accept from a Registered Scheme or any other scheme/fund which has been registered under the RBA of which any Member was previously a member, any moneys, annuity contracts or policies or other assets which the trustees of such other Registered Scheme or other persons having the requisite power are empowered to assign or transfer to the Scheme Trustees and in such event the Member may be entitled to such additional benefits under the Scheme as the Scheme Trustees, after consultation with an Actuary (or such other qualified person as the Scheme Trustees may determine) may consider appropriate **PROVIDED THAT** no such transfer shall become effective until it shall have been notified to the Commissioner (if the Scheme shall then be a Registered Scheme). At the commencement date, the trustees shall be deemed to have accepted all those moneys that have been or will be transferred into the scheme from the PCKP in respect of those persons who were members of PCKP and have opted to join the Scheme as hereinbefore stated.

**30. TRANSFERS FROM THE SCHEME**

In the event of an Employee ceasing to be a Member and becoming a member of any other scheme/fund or arrangement which has been registered under the Income Tax Act or the RBA, the Member may request and the Scheme Trustees shall after taking all reasonable steps to ensure that such other scheme/fund is an approved scheme/fund transfer to such other scheme/fund an amount to be determined by the Scheme Trustees on the advice of an Actuary (or such other qualified person as the Scheme Trustees may determine), and the Scheme Trustees may require *inter alia* as a condition of any such transfer, a discharge of all liabilities on terms satisfactory to them **PROVIDED THAT** no such transfer shall become effective until it shall have been notified to the Commissioner (if the Scheme shall then be a Registered Scheme) shall be notified prior to the transfer.

**31. BULK TRANSFERS TO AND FROM THE SCHEME**

The Scheme Trustees shall have the power to transfer the assets and liabilities of the Scheme or portion thereof to another Registered Scheme approved as such by the Authority and the Commissioner or to take transfer of the assets and liabilities or portion thereof of another Registered Scheme approved as such by the Authority and the Commissioner **PROVIDED THAT** any such transfer or amalgamation shall be carried out in accordance with the RBA **PROVIDED FURTHER THAT** no such transfer shall become effective until it shall have been notified to the Commissioner (if the Scheme shall then be a Registered Scheme) and approved by the Authority.

**32. DETERMINATION OF TRUSTS**

- (a) **Subject Always** to the RBA, and to any discretion given to the Scheme Trustees by the Trust Deed and Rules to continue the Scheme the trusts of the Scheme shall determine upon the earliest of the following events:
- i. if the Founder ceases to participate in the Scheme in accordance with Clause 8; or
  - ii. if the Founder ceases to exist or for any other reason ceases to operate and some other statutory body or organisation shall not be empowered to undertake the rights and obligations of the Founder hereunder; or
  - iii. if the Founder going into liquidation other than for the purpose of reconstruction or amalgamation with any other company in which case the Scheme Trustees may make such arrangements as they think fit for the continuation of the Scheme by any company resulting from or involved in the reconstruction or amalgamation; or
  - iv. if the Scheme Trustees decide on receiving actuarial advice that the Scheme is insolvent and that the Contributions being paid by the Founder and reasonably expected from it in the future are so low as to prejudice seriously the long term financial position of the Scheme; or
  - v. if the Founder failing to remedy any breach of its obligations under this Trust Deed or the Rules within **ninety [90]** days (or such longer period as the Trustees may permit) from the receipt of a written notice from the Scheme Trustees requiring the breach to be remedied; or
  - vi. at the expiry of the Trust Period;
  - vii. If the court (whether upon application by the Authority pursuant to the RBA or otherwise) orders that the Scheme be wound up.

**PROVIDED ALWAYS THAT** the Scheme shall only be wound up subsequent to a final actuarial valuation done on a winding up basis.

- (b) Notwithstanding paragraph (a) of this Rule, if the Scheme Trustees with the agreement of the Authority shall think fit, the Scheme shall not be wound up and shall be continued as a closed Scheme subject to the Rules but the liability of the Founder to contribute to the Scheme shall cease upon the occurrence of the event causing the determination of the trusts of the Scheme.

### **33. CONSEQUENCES OF DETERMINATION**

- (a) Upon any determination of the trusts of the Scheme pursuant under Clause 32, the Scheme Trustees shall as soon as practicable:
- i. notify each Member, Pensioner and Dependent affected by such determination; and
  - ii. appoint a liquidator in terms of Clause 16(a)(v) of this Deed for the purpose of winding-up the Scheme subject to and in accordance with the RBA.
- (b) Before applying the whole or any part of the Scheme for the benefit of Members, Pensioners and Dependants in accordance with sub-Clause 33 (c) hereof, the liquidator

shall be entitled to reserve out of the Scheme assets such amount as he considers necessary to meet any expenses of the administration and winding up of the Scheme.

- (c) Subject to the retention of such sums as may be necessary to meet the costs and expenses of administration or otherwise, the total moneys in the Scheme shall be applied to provide benefits for all Members, Pensioners and Dependants on an equitable basis determined by the liquidator, on the advice of an Actuary and with the approval of the Authority.
- (d) The amount available for a Member under Clause 33 (c) above shall, as directed by the liquidator, be transferred for his benefit to another Registered Scheme of his choice.
- (e) Notwithstanding the provisions of paragraphs (c) and (d) of this Clause, in the event of any pension payable under this Clause being, in the opinion of the Scheme Trustees (or the liquidator), a Trivial Amount or the person entitled thereto being in serious ill health, the Scheme Trustees (or the liquidator) may elect with the consent of the Authority and the Commissioner to pay a lump sum in lieu of any pension entitlement.
- (f) Any balance of the funds of the Scheme remaining after the purposes of this Clause have been fulfilled shall, subject to the RBA, (with consent of the Commissioner if the Scheme shall then be a Registered Scheme) be applied by the liquidator to augment Members' benefits and/or shall be paid to the Founder any such refund shall be charged to tax in the hands of the Founder.

#### **34. WINDING UP OF THE SCHEME**

- a) In the event that the Sponsor shall be dissolved or wound-up or its undertaking (whether for the purposes of amalgamation or reconstruction or otherwise) acquired or become vested in any other body corporate and such body corporate shall not enter into a deed in accordance with the provisions of Clause 33 on reorganisation or reconstruction to undertake the rights and obligations of the Sponsor OR if the Sponsor shall cease to contribute to the Scheme for any reason then the Trustees shall after taking into account all relevant circumstances resolve to wind-up the Scheme and thereafter the Trustees shall cause the Scheme to be wound-up in the manner required by the Act in so far as it relates to the Members who are or were employees of the Sponsor and shall make provision for such Members in the manner described in Clause 34 on "Determination of trusts".
- b) The Sponsor shall enjoy the contribution holiday in cases of ongoing schemes. However, in the event that the Sponsor shall be dissolved or wound-up or converted to a defined contribution scheme, surpluses will be enjoyed by both the members and the sponsor.
- c) If within a period of two years from the completion of winding up proceedings in respect of the scheme and the liquidator is unable to trace any member of the scheme, the accrued benefits due to such a member shall become unclaimed assets within the meaning of section 13 (1) of the Unclaimed Financial Assets Act, 2011, at the end of that period. PROVIDED THAT at the end of the two-year period specified herein, a trustee of the scheme may treat accrued benefits as unclaimed benefits if—
  - i. a member entitled to such accrued benefits has not lodged any claim and the trustee is unable to locate that member after taking the specified step to locate.
  - ii. a member has lodged a claim with the trustee but the trustee is subsequently unable to locate that member after taking the specified steps; and
  - iii. the member or beneficiary has not increased or decreased the principal, accepted any payment in respect of the accrued benefits, communicated with the scheme concerning the accrued benefits or indicated any other interest in the accrued benefits as evidenced by a record prepared by the trustees.



**35. LAW AND CURRENCY**

- a) This Deed shall be interpreted in accordance with and governed by the laws of Kenya and all Contributions and benefits payable shall be made in Kenya in Kenya Currency.
- b) The Founder and the Scheme Trustees reserve the right to amend the terms of the Trust Deed to take into account changes to the laws of Kenya affecting benefits and contributions to the scheme.

**36. CLAIMS ONLY IN ACCORDANCE WITH THIS DEED**

No person whether a Member or otherwise shall have any claim right or interest upon to or in respect of any lump sum payment or other benefit or any Contribution made to the Scheme or any interest therein or any claim upon or against the Scheme Trustees or the Founder except under and in accordance with the provisions of this Deed.

**37. INTERPRETATION OF TRUST DEED**

Subject to the Act and the Authority, the decision of the Trustees as to the meaning of or interpretation of the Rules and the decision of the Trustees as to the meaning of or interpretation of the applicable Rules or part of the Rules shall be final and binding on the Sponsor, Employers, Members and every person claiming to be entitled to a benefit under this Deed.

Any question which may arise with regard to a claim by any person under this Deed shall be decided by the Trustees.

**38. DISPUTE RESOLUTION**

Save where the decision of the Scheme Trustees is made final under the provisions of this Trust Deed, if at any time hereafter any dispute, difference or question shall arise between the Founder, the Scheme Trustees, the Members, the Dependants, Pensioners or other persons or their personal representatives or any of them respectively touching the construction, meaning or effect of this Trust Deed or any cause or thing therein contained or the rights or liabilities of any of them under this Trust Deed or otherwise howsoever in relation to the Scheme then every such dispute or question shall in the first instance to discuss and consider referring the dispute to mediation by a single mediator appointed by agreement between the parties, failing which the dispute shall be referred to arbitration to the decision of a single arbitrator appointed by agreement between the parties and in default of such agreement within fourteen (14) days the then senior partner for the time being of the Auditor shall decide the matter and the result of which arbitration shall be final and binding upon all parties and the proceedings shall be regulated by the provisions of the Arbitration Act No 4 of 1995 or any law or instrument amending, extending or replacing that Act

**39. REGISTERED OFFICE**

The registered office of the Scheme shall be **NHIF BUILDING, 9<sup>TH</sup> FLOOR, 1<sup>ST</sup> NGONG AVENUE, NAIROBI**, and of **P O BOX 46621, 00100, NAIROBI** in the Republic of Kenya or such other place in the said Republic as the Scheme Trustees may from time to time determine and notify to the Authority.



40. NOTICES

Any notice which under the provisions of this Trust Deed is required to be given to or served upon the Scheme Trustees shall be served in writing and delivered or addressed to the Scheme Trustees care of the registered office for the time being of the Founder or, if a Corporation shall be a sole trustee, at the place of business of such Corporation.

41. HEADINGS

The headings in this Trust Deed are for convenience of reference only and are not to be construed as part of this Trust Deed.

IN WITNESS WHEREOF the Founder and each of the Trustees have set their hands the day and year first above written:

SIGNED SEALED AND DELIVERED by the  
Said POSTAL CORPORATION OF KENYA

Director

Director/Secretary

in the presence of:-

SIGNED and DELIVERED by  
the said GEORGE ANDATI,

In the presence

SIGNED and DELIVERED by  
the said JOHN TONUI,

in the presence of:-

SIGNED and DELIVERED by  
the said FREDA GACHIE,

in the presence of:-

SIGNED and DELIVERED by  
the said JENIPHER OYWER,

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

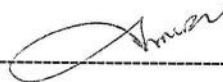
SIGNED and DELIVERED by  
the said SIMON GACHARA



in the presence of:-

MASITTA CHRIS N  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said PHILEMON MUNAI



in the presence of:-

MASITTA CHRIS N  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

## **THE SECOND SCHEDULE**

### **THE RULES**

#### **RULE 1 - MEMBERSHIP**

- a) Every person who on the Commencement Date was an Eligible Employee shall be offered the opportunity of becoming a Member of the Scheme with effect from the Commencement Date;
- b) Employees who enter the employment of the Founder after the Commencement Date shall be required as a condition of their employment to join the Scheme on the Entry Date coincident with or next following the date on which they become eligible;
- c) If required, an application to join the Scheme shall be made in the form prescribed by the Scheme Trustees.
- d) Subject to the terms in Clause 32 of the Trust Deed, a Member will remain a Member while he continues to be an Eligible Employee.

#### **RULE 2 - EVIDENCE OF AGE**

Every Member shall produce to the Scheme Trustees evidence of age satisfactory to the Scheme Trustees for himself and such of his Dependants as the Scheme Trustees may require and shall give the Scheme Trustees such other information as they may require for the purpose of the Scheme **PROVIDED THAT** if satisfactory evidence of age of such Member or Dependant is not produced the Scheme Trustees may at their absolute discretion require the Founder to determine the date of birth for the purpose of the Scheme and the date of birth so determined shall be binding upon the Member.

#### **RULE 3 - RULES TO BE ACKNOWLEDGED AS BINDING**

Admission to membership of the Scheme shall be regarded as an acknowledgement by the Members that the Rules and the Trust Deed, including any amendments to the Rules and the Trust Deed, shall be binding upon him and any other person claiming to derive a benefit under the Scheme by virtue of his membership.

#### **RULE 4 - SUSPENSION OF BENEFITS**

If any Member fails to comply with the provisions of Rules 2 and 3, the Scheme Trustees may suspend or withhold payment of any benefit from the Scheme due to or in respect of him until the said provisions are complied with.

#### **RULE 5 - RIGHT TO DOCUMENTS**

Any Member shall be entitled at any reasonable time to inspect a copy of the Trust Deed and Rules of the Scheme and any amendments made thereto.

#### **RULE 6 - CONTRIBUTIONS**

##### **(a) Member's Contributions**

With effect from his Entry Date, each Member shall contribute to the Scheme in each Contribution Year an amount equal to seven and a half per cent (7.5%) of his Pensionable Emoluments less any contributions to the National Social Security Fund, such Contributions



being deducted by the Founder each month from his Pensionable Emoluments and paid to the Scheme Trustees or in accordance with their directions.

**(b) Additional Voluntary Contributions**

- i. A Member may pay to the Scheme additional voluntary contributions. The amounts of these contributions and the intervals at which they are paid shall be agreed with the Scheme Trustees. A Member shall give notice of his intention to start paying additional voluntary contributions. The Member may only reduce or stop paying such contributions with the consent of the Scheme Trustees in case of exceptional financial hardship.
- ii. Additional voluntary contributions made by the Member in terms of this sub-rule shall be credited to and become part of the Member's Portion.
- iii. Each Member's additional voluntary contributions may be invested separately from all the other assets of the Scheme. The proceeds will be used to provide additional benefits for, Or in respect of, the Member and shall be fully commutable. The additional benefits will comply so far as possible with any wishes made known by the Member in writing to the Trustees and shall include additional contributions in respect of funding a Medical Fund to be accessed at retirement. The Medical Fund shall be segregated and invested as per the investment policy of the fund for these purposes.
- iv.

**(c) Founder's Contributions**

- i. Subject to Clause 8 of the Trust Deed, from any Member's Entry Date, the Founder shall contribute to the Scheme for the benefit of each Member in each Contribution Year an amount equal to twelve percent (12%) of the Member's Pensionable Emoluments less any contributions to the National Social Security Fund such Contributions being deducted by the Founder each month from his Pensionable Emoluments and paid to the Scheme Trustees or in accordance with their directions.
- ii. The Founder may make Additional Voluntary Contributions in respect of any Member, in respect of funding a Medical Fund to be accessed at retirement by the member or for any other reason as the Founder shall in his sole discretion decide.
- iii. The rates of contributions and limit on contributions specified in this sub rule shall be reduced at the Founder's discretion if at any time emoluments not included in the Pensionable Salaries of Members are included therein or consolidated therewith.

**(d) Limits on Contributions**

The aggregate of the Contributions to the Scheme that may be paid in any Contribution Year by a Member (including additional voluntary contributions) and the Founder in respect of the Member that are deductible for tax purposes under the Income Tax Act shall together not exceed the lesser of 30% of that Member's pensionable income (as defined in the Income Tax Act) for such Contribution Year or KShs.240,000.00 (Two Hundred and Forty Thousand Shillings) or such other greater amount as may be prescribed from time to time under the Income Tax Act.

**(e) Variation of Contributions**

Notwithstanding any other provisions of this Rule, the Founder may on giving three (3) months' written notice to the Scheme Trustees, vary the rate of Contributions to be made by the Founder.



(f) **Temporary Absence**

- i. If a Member is temporarily absent from service and the absence is authorised by the Founder, then during such absence:
- ii. If the Member's Pensionable Emoluments is neither reduced nor suspended during the absence, the Contributions by the Member and in respect of him by the Founder shall continue to be paid;
- iii. If the Member's Pensionable Emoluments is reduced or suspended for part or all of the absence, Contributions by the Member and in respect of him by the Founder shall be reduced proportionally or suspended accordingly;

In the event of a Member being temporarily absent from work and **PROVIDED THAT** the Member is not in receipt of any Pensionable Emoluments, the Scheme Trustees may, at the request of the Founder, permit the Contributions of such Member and Founder, to be suspended for a period not exceeding **thirty [30]** consecutive calendar months in the case of illness or injury or **twelve [12]** consecutive calendar months where the absence is due to other causes. During the period of such suspension the Member shall be deemed for the purpose of the Scheme to remain a Member of the Scheme and the Founder, unless otherwise agreed with the Scheme Trustees, shall contribute the sum to retain the benefits provided by the Scheme and the administration thereof. On such Member's return to work, unless the arrears of Contributions shall be paid, the amount of benefit to which the Member will become entitled under the Rules shall be reduced by the amount of benefit that would have been accumulated by the unpaid Contributions **PROVIDED THAT** the Contributions in respect of the retention of benefits and administration will not be recovered. If after the expiration of the suspension the Member has not returned to work, his membership will be deemed to have terminated from the date such suspension commenced.

(g) **Termination of Contributions**

Unless otherwise agreed with the Founder, Contributions by and in respect of a Member shall cease to be payable as from the first day of the month in which he reaches his Normal Retirement Date or from any earlier date upon which he ceases to be a Member.

(h) **Reduction in Pensionable Emoluments**

Notwithstanding the provisions of Rule 6 (a) but subject to Rule 6 (g), if the Pensionable Emoluments of a Member is temporarily reduced he may elect with the consent of the Founder to contribute to the Scheme while his Pensionable Emoluments is less than before the reduction at such increased rate as will make his Contributions during the period of reduction equal to, but not greater than his Contributions immediately before the reduction.

(i) **Remittance of Contributions**

Contributions by and in respect of the Members in accordance with the schedule of Contributions shall be paid to the Scheme Trustees or Custodian before the tenth day of every calendar month or any other day as may be notified or approved by the Authority. Any Contributions not remitted within the stipulated period shall attract interest at a rate determined by an Actuary or the Fund Manager (or such other qualified person as the Trustees may determine) after taking into account such relevant factors as may be considered appropriate for such determination and shall be payable by the Founder on demand by the Scheme Trustees or otherwise recoverable as civil debt owed by the Founder to the Scheme.

(j) **Record of Contributions**

The Scheme Trustees shall maintain and submit to the Authority a quarterly record of contributions within Fifteen (15) days of the end of every third calendar month. The quarterly record of contributions will comply with the RBA.

#### **RULE 7 – BENEFIT RESERVE ACCOUNT**

The Scheme Trustees may establish a reserve account **PROVIDED THAT** the reserve account does not exceed ten per cent (10%) of market value of the Scheme assets. In the event that a Scheme maintains a reserve fund, a beneficiary shall receive a share of the reserve fund upon being awarded benefits in respect of retirement, disability or death, as the case may be, in proportion to the value that the funds allocated to the account of the beneficiary bears to the value of the funds allocated to the accounts of all beneficiaries of the Scheme at that time.

#### **RULE 8 - RETIREMENT BENEFITS**

##### **(a) Benefits Vesting in Members**

All the benefits derived from Contributions made by a Member shall vest immediately in the Member and all benefits in respect of a Member derived from the Founders contributions shall be fully vested in a Member immediately on commencement of pensionable service.

##### **(b) Circumstances in which retirement benefits may be granted**

Save as otherwise specifically provided under the Rules, no retirement benefit shall be payable to a Member except on retirement from service of the Founder in the following circumstances:

- i. on or after attaining the Normal Retirement Date;
- ii. on or after attaining age 50 with the consent of the Founder;
- iii. on medical evidence of the Government Medical Board to the satisfaction of the Scheme Trustees and the Founder that he is incapable by reason of any infirmity of mind or body of discharging the duties of his office and that the infirmity is likely to be permanent whereupon he shall be entitled to a Lump Sum Payment equal to his Scheme Credit.
- iv. if the member has emigrated from Kenya to another country without the intention of returning to reside in Kenya and the trustees have approved the payment of the retirement benefits and submitted, fourteen (14) days prior to payment of benefits, the approval to the Authority

##### **(d) Income Drawdown or Pension on Retirement**

A Member may elect to have the value of his Scheme Credit at the date of his retirement applied in providing an income draw down as an alternative or in addition to the purchase of annuity subject to a minimum draw down period of 10 years or in providing a pension payable to the Member.

If a Member elects to draw a pension, the pension payable to a Member on his retirement from the Service under the circumstances provided in sub-Rule 8 (b) shall be of such an amount as can be purchased by his Scheme Credit at the date of his retirement after the exercise of any option in terms of Rule 9 and subject to the provision of Rule 10 of the Rules.

If a Member elects to apply his Scheme Credit in providing an income drawdown, the terms and conditions applicable to such income drawdown shall be determined by the Scheme Trustees.

**(d) Payment of Pension**

A pension which becomes payable in terms of Rule 8 (c) shall be purchased in the Member's name from a Registered Insurer of the Member's choice.

The terms and conditions applicable to such Pension, including options elected by the Member and the determination of any benefits arising on his death, shall be agreed between the Member and the Registered Insurer and shall be set out in writing by the Registered Insurer, **PROVIDED THAT**

- i. the pension so purchased shall be compulsory, non-commutable, non-assignable and payable for life; and
- ii. on purchase of a pension in terms of this Rule, the Scheme shall have no further liability in respect of the Member, such liability resting with the Registered Insurer from whom the Pension is purchased.

Each Member hereby appoints the Scheme Trustees as his duly authorised agent to do all things necessary to procure the purchase of the Pension.

**RULE 9 – COMMUTATION OF BENEFITS.**

A Member who is entitled to receive a pension from the Scheme may elect to receive a part of his Scheme Credit as a lump sum **PROVIDED ALWAYS THAT:**

- i. the exercise of this option shall not extend to more than one third of the Scheme Credit;
- ii. the aggregate of benefits arising from additional voluntary contributions may be fully commuted;
- iii. if a Member is entitled to a pension which is of a Trivial Amount after commutation of the Pension, then a Member may elect to commute for a lump sum the total Scheme Credit due to the Member.

**RULE 10 – DEATH IN RETIREMENT BENEFITS**

If a Member is married at the date on which he is entitled to receive a pension in terms of Rule 8 (c), his Scheme Credit will be applied to provide a pension to him until his death and thereafter a Spouse's pension payable to his surviving Spouse, commencing on the day following the deceased Member's death, equal to the provision of the pension secured or a percentage of the pension secured with the Registered Insurer **PROVIDED THAT** the Member in his sole discretion shall have determined at the date of his retirement the provision of the Spouse's Pension.

**RULE 11 - DEATH IN SERVICE BENEFITS**

**(a) Death in Service**

If a Member dies while in Service there shall be payable a benefit equal to his Scheme Credit at the date of his death.

**(b) Payment of Benefit**



- i. The benefit payable on the death of a Member shall be held by the Trustees upon Trust with power to be exercised (if at all) before the expiration of the Trust Period and within sixty(60) days after the date of death of the Member for the beneficiary or beneficiaries nominated by the Member and in such proportions as may have been stipulated by the Member for the absolute use and benefit of such beneficiary or beneficiaries, to pay the benefits due to such beneficiary or beneficiaries with all reasonable expedition once the fund representing the benefits are at hand and subject to the beneficiary or beneficiaries providing such evidence of identity as may reasonably be required by the Scheme Trustee in support of such person's claim.
- ii. Notwithstanding the provisions of subparagraph (i) above, the Scheme Trustees may in their discretion refuse to pay a nominated beneficiary or beneficiaries **PROVIDED THAT** the reasons for such refusal shall be recorded in writing by the Scheme Trustees
- iii. Notwithstanding anything to the contrary contained in any contract or document, any benefit payable by the Scheme upon the death of a Member shall not form part of the assets in the estate of such Member, but shall be dealt with in terms of the Rules.
- iv. The Scheme being a holder of unclaimed assets shall file a report with the Unclaimed Financial Assets Authority (UFAA) on or before the 1st day of November of each year for the twelve-month period ending on the immediately preceding thirtieth day of June. The Unclaimed Financial Assets Authority will have the discretion to extend the filing date of the report for up to sixty days after the deadline.
- v. The Scheme shall at the time of filing the Report pay or deliver to the Authority all abandoned assets that are required to be reported or any balance outstanding of the assets.
- vi. If the Scheme fails to pay or deliver unclaimed assets within the specified time the scheme shall pay to the Unclaimed Financial Assets Authority interest on the assets or value of the assets from the date the assets should have been paid or delivered

## **RULE 12 - BENEFITS ON LEAVING SERVICE**

### **(a) Resignation or Dismissal**

A Member who leaves Service (other than in terms of Rule 8) of his own free will or is dismissed by the Founder for reasons other than those provided for in Rule 12 (b) below, shall become entitled to a benefit equal to:

- (i) his Member's Portion at the date of leaving Service; plus
- (ii) Defer One Hundred per cent (100%) of the portion of the Accumulated Credit secured by the Founder's contributions, in accordance with the vesting provisions.

### **(b) Redundancy or Retrenchment**



A Member who leaves Service (other than in terms of Rule 8) as the result of his having been declared redundant or having been retrenched shall become entitled to a benefit equal to his Scheme Credit at the date of leaving Service and payable in terms of Rule 12 (c).

**(c) Payment of Benefit**

- (i) Where a Member or for Members who were members of one of the Old Schemes where such Member is leaving the service of the Founder before normal retirement date the member shall be entitled to 100% of the Member's Portion or the Member's Scheme Credit in terms of Rule 12 (a) or the benefit in terms of Rule 12 (b) shall be paid to the Member as a lump sum.
- (ii) The Member's Portion may be paid to the Member or for Members who were members of one of the Old Schemes as a lump sum, other than where the Member retires from Service on grounds of ill health under Rule 8 (b) (iii) or by way of transfer to an Individual Retirement Benefits Scheme or any other Registered Scheme in accordance with Clause 30 of the Trust Deed or where the Member is emigrating from Kenya and the Trustees have approved the withdrawal of the Founder's Portion with a copy to the Authority, the Founder's Portion of his Scheme Credit will be retained in the Scheme and applied by the Scheme Trustees in accordance with Rule 8 (b) when the Member reaches Normal Retirement Age.

**PROVIDED THAT** instead of receiving his Member's Portion as a lump sum, the Member may elect to retain the whole of his benefit in the Scheme in which case his entire Scheme Credit will be retained in the Scheme to be applied by the Scheme Trustees in accordance with Rule 8 (b) when the Member reaches Normal Retirement Age.

- (iii) The retained Founder's Portion or Scheme Credit in terms of Rule 12 (c) (ii) shall be increased or decreased during the period covering the date a Member left Service until the Member's benefit becomes due and payable or a transfer payment is made under Rule 12 (c) (iv) at such reasonable rate as the Scheme Trustees, in consultation with an Actuary, (or such other qualified person as the Scheme Trustees may determine) shall in their discretion from time to time declare, at least annually, having regard to the Income from the Scheme's assets.
- (iv) A Member who leaves Service at least a year before Normal Retirement Age but his Founder's Portion or Scheme Credit is retained in the Fund in terms of Rule 12 (c) (ii) may transfer the retained benefit to another Registered Scheme. The Member may exercise this right by applying in writing to the Scheme Trustees at any time before Normal Retirement Date **PROVIDED THAT** the Member must exercise this right in respect of the whole of the retained Founder's Portion or Scheme Credit as applicable.
- (v) A Member entitled to the retained Founder's Portion or Scheme Credit in terms of Rule 12 (c) (ii) may request the Scheme Trustee to use the retained amount to provide benefits as set out in Rule 8 (b) before Normal Retirement Age **PROVIDED THAT** such request may only be made by a Member who has attained **fifty (50)** years of age or more.
- (vi) On the death of a Member entitled to the retained Founder's Portion or Scheme Credit in terms of Rule 12 (c) (ii) before he retires under Rule 8 or before a transfer payment is made under Rule 12 (c) (iv), there shall be payable a lump sum benefit equal to the retained amount and such lump sum benefit shall be payable in terms of Rule 11 (c).
- (vii) When a benefit has been paid to a Member as a lump sum in terms of Rule 12 (c) (i) or transferred in terms of Rule 12 (c) (iv), the Member shall have no further claim on the Scheme.

- (viii) Any proportion of an Founder's Portion not utilised as aforesaid shall be retained by the Scheme Trustees and may be applied to meet the Founder's costs and expenses under Rule 6 (c) (iii) or to offset against the Founder's Contributions for the following year or held in a reserve account.

#### **RULE 13 - EFFECT ON TERMS OF EMPLOYMENT**

- (a) Nothing in these Rules shall in any way restrict the right of the Founder to terminate the employment of a Member.
- (b) No person shall have any claim concerning the Scheme except in accordance with these Rules and the Trust Deed.
- (g) No benefit right or interest to which a member or his Dependants may claim to be entitled in terms of the Rules shall be used as a ground for damages in any action brought by such Member or his Dependants against the Founder.

#### **RULE 14 - TAXES AND DUTIES**

- (a) If upon the death of a Member or other person in receipt of benefits under the Scheme, any estate or other duty or taxes becomes payable by Scheme Trustees, the Scheme Trustees shall be entitled to recover any such amount paid (including any interest paid by them in respect of such payment and the cost of paying it) by deducting from any amount due or owing to such Members or other person benefiting from the Scheme.
- (b) In the event of the Scheme Trustees becoming accountable for tax or duty in respect of any payment under the Scheme the Scheme Trustees shall have the right to deduct such tax or duty from the amount payable to such Members or other person benefiting from the Scheme.

#### **RULE 15 - DISCRETIONARY BENEFITS**

If the Founder requests and pays any additional contributions that the Scheme Trustees consider prudent (for which purpose the Scheme Trustees will seek and consider actuarial advice), the Scheme Trustees may provide;

- (a) increased or additional benefits in respect of any Member or Pensioner or any other person entitled to a benefit under the Rules;
- (b) subject to the approval of the Founder, benefits in respect of any Member or Pensioner or any other person entitled to a benefit under these Rules different from those set out elsewhere in these Rules and may be of such amount as the Scheme Trustees may, on the advice of an Actuary, determine.

#### **RULE 16 – TRANSFER AND SECONDMENT**

- (a) If a Member is seconded or otherwise temporarily transferred to the service of another employer he may be deemed at the discretion of the Founder but subject to the consent of the Commissioner and Authority to remain in the service and may be deemed to continue to be a Member on such terms as shall be agreed between the Founder and the Scheme Trustees in consultation with an Actuary.
- (b) If any Member has been transferred to the service of the Founder from the service of another employer, person or organisation which is allied or subsidiary to the Founder but which is not an employer or if an amount is transferred to the Scheme from another Registered Scheme or is otherwise paid to the Scheme in respect of such Member the Scheme Trustees may permit the whole or a portion of his service with any such previous Founder, person or organisation to

be reckoned as years of service with the Founder on terms to be determined by the Scheme Trustees on such terms as shall be agreed between the Founder and Scheme Trustees in consultation with an Actuary.

#### **RULE 17 – ASSIGNMENT OF BENEFITS**

**A.** Except for purposes of securing a Mortgage Facility for a house from an Institution recognized by the Act, any benefit payable or to be paid under the Rules is not assignable and shall cease to be paid or payable if the recipient or other person who would otherwise be entitled to such benefit under these Rules attempts to alienate charge or anticipate the same or any part thereof **PROVIDED THAT** if any such benefit ceased to be paid or payable under the provisions of this Rule, the Scheme Trustees may in their absolute discretion in case of hardship pay or apply all or any part of such benefit for the support or maintenance or benefit of all or any one or more to the exclusion of any other or others of the following persons as the Founder shall appoint namely such Member and his Dependants but in no circumstance shall any benefits under this plan be paid to an assignee.

#### **B. Assignment of Benefits for Mortgage Purposes**

- (i) No benefits or contributions accruing from membership of the Scheme or payable under the Rules shall be capable of assignment except for the purpose of securing a mortgage loan issued by an institution approved by the Authority but subject to the provisions of the Retirement Benefits Act and the Regulations made thereunder.
- (ii) A guarantee issued by the Trustees to a lending institution under these Rules shall not exceed:-
  - (a) 60% of the Member's accumulated benefits at the time of the application of the said facility;
  - (b) Market value of the house; whichever is less.

**PROVIDED THAT** the Trustees may provide a guarantee to cover the initial transaction fees including purchase deposit, applicable duties and taxes, valuation and legal fees for the acquisition of the house.

- (iii) Trustees may issue a guarantee to a lending institution to enable the Member obtain a loan to do the following: -
  - (a) Acquire immovable property on which a house can be erected;
  - (b) Erect a house on an immovable property in respect of which a Member has title to or is owned jointly together with his Spouse;
  - (c) Carry out repairs and renovations;
  - (d) Secure financing or waiver for the deposit, stamp duty, valuation fees, and legal fees (excluding arrangement and commitment fees) in the course of a transaction involving the purchase of a house;
- (iv) A Member shall make a formal application for the Trustees' consideration before assigning any such benefits.
- (v) A Member is eligible to get one guarantee at a time.
- (vi) The lending institution in respect of which a Member can assign his benefits has to be:-
  - (a) A bank or financial institution licensed under the Banking Act;
  - (b) A building society under the Building Society Act;



- (c) Microfinance institution established under the Finance Act, 2006 and National Housing Corporation;
- (d) Any other institution including an issuer of a tenant purchase agreement that is specifically approved by the authority.
- (vii) The Trustees shall not issue a guarantee unless the loan facility is granted pursuant to the facility being secured by first mortgage on the house in respect of which the loan is granted or where the house is in the rural areas, suitable security acceptable to the lender.
- (viii) The Trustees shall ensure that the financial institution has made adequate insurance arrangements in respect of which the loan is being advanced and shall further obtain evidence of the same.
- (ix) A guarantee shall be valid until the member authorizes its redemption or return.
- (x) In the event of default and liability arising on the Trustees by an institution a guarantee shall be redeemable on demand.

**PROVIDED FURTHER THAT** in the event of default by a member arising on account of loss of employment, the trustees shall settle the outstanding mortgage with the institution if the outstanding loan is less or equal to the permitted guarantee under the Regulations.

**C. Assignment of Benefits for purchasing of a Residential House.**

- (i) A Member may assign a percentage of his Benefits or Contributions accruing from membership of the Scheme or payable under the Rules for purposes of purchasing a residential house from an institution or projects approved by the ministry in charge of matters relating to housing or licensed under the Sacco Societies Act, Insurance Act or a scheme with residential houses for sale.
- (ii) The assignable portion shall be an amount not exceeding forty (40%) per cent of the member's accrued benefit, subject to a maximum of Kenya Shillings seven million.
- (iii) The Purchase price which shall not exceed the market value of the house Provided that the amount to be paid from the scheme may include, transaction costs and applicable taxes.
- (iv) A member who wishes to purchase a residential house, shall make a written application in the prescribed format to the trustees through the Trust Secretariat, The Application shall set out criteria for eligibility to this early access option
- (v) A member of a scheme shall only be allowed to access their benefits only once to purchase a residential house.
- (vi) A member earning a pension from the scheme and/or has attained normal retirement age shall not be eligible to apply;
- (vii) Funds to be used towards the purchase shall first be drawn from the member's own contributions together with earned investment income and any balance shall be applied from the employer's contribution and the investment income thereof.

**D. Assignment of Benefits for Medical Cover**

A Member may assign Benefits or Contributions accruing from membership of the Scheme or payable under the Rules for purposes of transferring a portion of the Contributions to a medical-cover provider in the event the Member has been unable to build a post-retirement medical fund from additional



voluntary contributions PROVIDED THAT the Medical Fund shall be segregated and invested as per the investment policy of the fund for these purposes

#### **RULE 18 – REGISTER**

- (a) The Scheme Trustees shall maintain a register in which will be entered the names and dates of birth of all Members and their marital status, i.e. single, married or widowed. A Member shall advise the Scheme Trustees forthwith of any change in his marital status and supply the following information as relevant for the registration of potential beneficiaries:
  - (i) The name, address and the date of birth of his Spouse;
  - (ii) The name and date of birth of any child born to him or his wife;
  - (iii) The adoption of any child by him or his Spouse;
  - (iv) The death of any Dependant; and
  - (v) The annulment or dissolution of his marriage.
- (b) The Scheme Trustees may require a Member to make a declaration that there are no persons dependent on him, other than those who have already been registered as Dependents.
- (c) The Scheme Trustees shall also have registers and records kept that will enable an Actuary to conduct an actuarial review of the Scheme at any time.

#### **RULE 19 - OTHER PROVISIONS**

In case of the occurrence of any event not expressly provided for in these Rules the appropriate share of the moneys held under the Scheme shall be paid in trust by the Scheme Trustees for either the Member or his Dependents or his Personal Representatives as the Scheme Trustees may think fit according to the circumstances then applicable.

#### **RULE 20 - AMENDMENT OF RULES**

The Scheme Trustees may amend the Rules in accordance with the provisions of the Trust Deed.

#### **RULE 21 - LIMITATION OF SCHEME TRUSTEES' LIABILITY**

The Scheme Trustees shall not be required to effect any payment or perform any obligation under the Scheme unless the Scheme Trustees shall have been notified by the Founder or by the Member or beneficiary concerned of all events giving rise to or affecting the incidence of such liability or obligation.

#### **RULE 22 - PROHIBITED PAYMENTS AND BENEFITS**

- (a) No payment shall be made to the Founder from the Scheme without the prior written consent of the Authority and the Commissioner.
- (b) No payment shall be made hereunder to a Member while he remains in the service of the Founder.
- (c) No loan, advance or other similar benefit or payment shall be provided out of the Fund to a Member or any other person.

### **RULE 23 - PERIOD OF BENEFIT PAYMENT**

Any benefit payable or to be paid under the Rules shall be made to the member or other person entitled to such benefit on retirement or withdrawal and the period upon which a member or their personal representative may receive the benefits shall not exceed sixty (60) days from the date of retirement or of giving notice of withdrawal as the case may be **PROVIDED THAT** if and to the extent that the Scheme Trustees shall fail to pay such benefit within the stipulated period the unpaid benefits shall attract interest at a rate which shall be recommended and certified by an Actuary (or such other qualified person as the Scheme Trustees may determine) as being reasonable **PROVIDED FURTHER THAT** such interest shall not be less than the investment interest declared by the Scheme in the year the payment was due.

### **RULE 24 - ACCOUNTS, ANNUAL REPORTS AND ACTUARIAL REVIEWS**

- (a) The Scheme Trustees will prepare annual accounts of the Scheme and have them audited by the Auditor. The audited accounts will comply with the RBA.
- (b) Where a surplus is identified by the audit such surplus shall be allocated to the respective accounts of the members of the Scheme in lieu of new Contributions by the Founder in the year and subsequent years until the surplus is exhausted and such allocation of surplus shall be deemed to be Contributions of the Founder.
- (c) Within a period of three months after the end of each Financial Year, the Scheme Trustees will prepare annual reports in respect of the Scheme which will take the format provided for in the RBA and will contain:-
  - (i) statement of assets and liabilities;
  - (ii) a statement of the assets and liabilities of the Scheme as on the last day of that year;
  - (iii) such other information as required by the RBA
- (d) The annual audited accounts and reports described in (a) and (c) above will be submitted by the Scheme Trustees to the Chief Executive Officer within three (3) months after the end of the Financial Year to which they relate or such other period as is prescribed under the RBA. The same shall also be submitted to the Commissioner within thirty (30) days of the completion of the audit.
- (e) The Scheme Trustees shall within six (6) months from the end of the financial year send to the Members a summary of the audited accounts together with the Members' benefit statements.
- (f) The Scheme Trustees may obtain actuarial reviews of the Scheme from an Actuary from time to time and as the Authority may specify. The actuarial reviews and statements will comply with the RBA and will be presented to the Chief Executive Officer at such regular intervals as the Authority may specify.
- (g) The Scheme Trustees shall publish its annual accounts in such manner as the Authority may prescribe.

### **RULE 25 - ALTERATIONS TO STATUTORY FUNDS**

The Founder and the Scheme Trustees reserve the right to amend the terms of the Rules to take account of changes in contributions or benefits under the National Social Security Fund or any other statutory retirement arrangement set up in Kenya.

#### RULE 26 - HEADINGS AND MARGINAL NOTES

The headings and marginal notes to these Rules are for convenience of reference only and are not to be construed as part of the Rules.

#### RULE 27 - EXECUTION OF CONTRACTS AND OTHER DOCUMENTS.

Unless otherwise provided by a resolution of the Scheme Trustees, all documents binding the Scheme shall be effected by all the Scheme Trustees executing a deed or the document.

IN WITNESS WHEREOF the Founder and each of the Trustees have set their hands the day and year first above written

SIGNED SEALED AND DELIVERED by the  
Said POSTAL CORPORATION OF KENYA

Director / P.O. Box

Director/Secretary

in the presence of:-

SIGNED and DELIVERED by  
the said GEORGE ANDATI,

In the presence

MASITTA CHRIS N  
ADVOCATE  
SIMBA AND SIMBA  
P.O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said JOHN TONUI,

in the presence of:-

MASITTA CHRIS N  
ADVOCATE  
SIMBA AND SIMBA  
P.O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said FRED A GACHIE,

in the presence of:-

MASITTA CHRIS N  
ADVOCATE  
SIMBA AND SIMBA  
P.O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said JENIPHER OYWER,

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said SIMON GACHARA

*Signature*

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said PHILEMON MUNAI

*Signature*

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI



**THE THIRD SCHEDULE  
TO THE  
TRUST DEED**

**THE POST –RETIREMENT MEDICAL FUND RULES**

**1 Eligibility for Participation**

Any individual shall be eligible to participate in the POST–RETIREMENT MEDICAL FUND immediately he is eligible for membership to the Scheme. Before admission to Membership of the Fund, an eligible individual shall be required to complete an application in the form prescribed by the Administrator. A member shall cease to participate in the medical Fund on the date on which he withdraws all his benefits from the Fund. Should a member cease to be an Eligible individual no further contributions will be made by him but any amount already accrued to his credit in terms of Additional Voluntary Contributions will continue to be held and to earn interest subject to the trusts of the Scheme until he is paid his benefits.

**2 Contributions**

- 2.1 A Member may make additional voluntary contributions in respect of funding of a medical fund to be accessed at retirement and the contributions to the Scheme may be made in such installments to be agreed by the Trustees.
- 2.2 The trustees should seek, in writing, the professional advice of an actuary when determining the design and funding of the medical fund, including advice on contribution levels that shall be expected to be made in order to meet the target set for the medical benefits of members upon retirement.
- 2.3 The method of remitting the money shall be either by salary deduction, by Cheque, by banker's order or any other means as shall be agreed by the Trustee and the member from time to time.
- 2.4 An employer may contribute singly or jointly into the scheme on behalf of a member being his employee, **PROVIDED THAT** any contribution by the employer shall be supported by the employer's resolution in writing, which shall be submitted to the Authority.
- 2.5 Voluntary contributions by or on behalf of a member together with interest and other accrued income thereon shall constitute the Fund and shall vest fully in the members immediately.
- 2.6 A member may vary the rate of contribution upon giving reasonable notice to the trustees.
- 2.7 The contributions into the medical fund shall either be a fixed percentage of the member's pensionable emoluments, including other employment-related emoluments or a shilling amount.

- 2.8 The contribution amount or rates may be based on a target level of the medical benefits.
- 2.9 The contributions made into this medical fund shall be invested in accordance with the investment policy of the scheme **PROVIDED THAT** the scheme shall be required to prepare a separate investment strategy for the medical fund in the event the value of the medical fund exceeds fifty million shillings.
- 2.10 All contributions and the income derived therefrom shall be subject to the Income Tax Act.

### **3 Access to Medical Benefits**

- 3.1 For the all purposes of these Rules No member shall be permitted to access their benefits while the member remains in the service of the employer.

- 3.2 (3.1) above notwithstanding, a member who remains in the service of the employer and not having reached normal retirement age may, subject to the approval of the trustees, be allowed to access the medical benefits on the ground of ill health or if the member becomes incapacitate due to ill health.

- 3.3 On exit from the employment of the sponsor before the attainment of retirement age, the medical funds shall be treated in the following manner—

- (j) the funds may be transferred to another post-retirement medical fund elected in writing by the member and the scheme shall, within sixty days from the date of the election, transfer the medical funds to the medical fund elected by the member;
- (ii) defer access to the benefits by the member until the member attains retirement age; or
- (iii) the member may access the medical funds in the form of medical benefits

- 3.4 members will be allowed a period of upto one year from the date of retirement to exercise their option on how they would prefer to access their medical benefits.

- 3.5 members may access their medical benefits in any of the following ways

- i) by retaining the funds within a post-retirement medical fund for the purpose of purchasing a medical cover;
- ii) retaining the funds within a post-retirement medical fund for the purpose of offsetting any medical expenses incurred as and when they fall due;
- iii) transferring the accrued amount to a medical cover provider other than another post-retirement medical fund for the purpose of purchasing a medical cover or offsetting any medical expenses incurred as and when they fall due;
- iv) purchasing an annuity for the purpose of paying annual medical cover premiums.

- 3.6 The benefits contemplated in Rule 3.6 i), iii) and iv) maybe accessed by a spouse at the option of the member

#### **4 Nomination of Beneficiary**

Every Member shall be required to complete a nomination form in which he shall indicate the Nominated Beneficiary or Nominated Beneficiaries to whom he wishes the medical benefit payable in the event of his death but which shall in any event be paid in accordance with these Rules. Such nomination of a Beneficiary may be replaced - from time to time and together with any subsequent replacement thereto shall not be binding on the Trustee and shall be interpreted and applied by the Trustees in accordance with the provisions of the Retirement Benefits Act and the Regulations.

#### **5 Members' Register and Accounts**

5.1 The Trustee shall cause to be maintained a register of all Members of the medical fund in which register shall be maintained in respect of each Member an account (to be known as the "Member's Account") to which shall be credited forthwith upon receipt the Member's contributions.

5.2 Balances from time to time in the Member's Account deriving from voluntary contributions made by the Member together with any amounts transferred into the Scheme in respect of the Member deemed to be Member contributions and accumulated investment income attributed thereto shall be known as the Member Portion of the Member's Account.

5.3 Each Member's Account shall be credited or charged with the positive or negative net investment income arising from the Fund's investments as described in these Rules.

5.4 The Trustees shall within six months from the end of each financial year issue to each Member a statement giving details of his Member's Account.

5.5 Every Member of the Scheme shall have a right to inspect his own Member's Account in the said register during usual business hours on giving reasonable notice to the Trustees

#### **6 Income and Other Taxes**

6.1 If on the payment of any benefit from the Medical Fund, any income or other tax or estate or other duty is payable by the Trustee, it shall be entitled to recover from such benefit such duty or tax (including any interest payable in respect thereof and the costs of paying it) as if it were an amount due or owing by such Member or other person to the medical Fund;

6.2 In the event of the employer or the Trustees becoming accountable for any tax or duty in respect of any payment under the medical Fund the employer or the Trustees as the case may be shall have the right to deduct such tax or duty from the amount payable.

#### **7 Payment of Benefits**

7.1.1 All medical benefits payable under these Rules shall be payable within fourteen days of the date on which they fall due for payment.



- 7.1.2 Upon the death of a member of a scheme, the benefit payable from the scheme shall not form part of the estate of a member for the purpose of administration and shall be paid out by the trustees in accordance with the scheme rules.
- 7.1.3 Immediately following the payment by the Trustee to another medical cover provider of the amount of the Accumulated Credit as a lump sum the Member shall forthwith cease to be a Member of the medical Fund and shall have no further rights therein or claims against the Fund and the Trustees.

## **8 Restrictions Upon Payments from the Scheme**

Notwithstanding anything contained herein to the contrary, the following shall apply to payments from the medical Fund: -

- 8.1 No loan or other benefit shall be provided out of the Fund to any Member or to any other persons except as specifically provided for in these Rules and in the Retirement Benefits Act and Regulations.
- 8.2 No warranty shall be provided by the Fund to a third party by way of guarantee of repayment of a loan to a Member.
- 8.3 No payment under the Fund shall be made to the employer without the written consent of the Authority and Commissioner of Income Tax.

## **9 Evidence of Existence**

Before paying or otherwise making provision for any payment of benefit from the Fund, the Trustees may request and receive such evidence as they deem necessary regarding the continued existence or death of the persons entitled to the benefit and if such evidence shall not be forthcoming the Trustees may suspend payments of the benefit until such evidence is produced.

## **10 Benefit on Normal Retirement or Late Retirement**

Each Member who retires at Normal Retirement Date shall on such Retirement be entitled to access their benefit and deal with such benefit representing his total Accumulated Credit standing to the credit of his Member's Account at that date in accordance with these Rules.

## **11 Death of a Member**

On death of a Member, the Fund shall be used to provide a medical benefit to the nominated spouse(s) and/or dependant children in the manner provided for under Rule 3.

## **12 Duties of the Trustees**

- 12.1 The Trustees shall ensure that the Scheme has the technical and systems capacity to segregate medical funds and the administrative capacity of handling the Fund and advisory functions to Members.
- 12.2 Trustees shall act in a responsible manner by putting in place standards that will help to mitigate the risk of the medical Fund from being exhausted during the lifetime of an individual Member.

## **13 Actuarial Valuation**

Where the employer also contributes to this medical fund and the fund's design provides for guarantees regarding the level of medical benefits a member shall be

entitled to, the consent of the employer shall be required in determining the level and design of the guarantees, including before amending the level and design of the guarantees PROVIDED THAT in the event this medical fund has the guarantees specified herein shall be required to conduct actuarial valuations of the fund at least once every three years.

In the event the Medical Fund provides guarantees on the level of medical benefits, any deficits or surpluses arising from actuarial reviews will be offset or utilized as per the provisions of these Rules. In the case of deficits, additional contributions would be required from either the employer, employees, or both (depending on who is contributing), or the level of benefits may be reduced. Surpluses in the medical fund may be used to enhance the level of benefits, or reduce the amount of contributions. Actuarial advice and recommendations will be required to advise on the utilization of surpluses and offsetting the deficits.

#### **14 Transfer of Member's Portion**

Members who have attained retirement age may be allowed to transfer a portion of their Pension Scheme benefits to the Medical Fund, or to another medical cover provider: **PROVIDED THAT** a member shall not transfer more than ten percent of the accrued benefits before commutation to the medical cover provider and that the member may transfer all the accrued benefits from additional voluntary contributions to the medical cover provider

#### **15 Emigration of a Member from Kenya**

A member may opt for payment to him, of the total amount of the vested accrued medical benefits before attaining the Retirement Age where a member emigrates from Kenya to another country without the intention of returning to reside in Kenya, provided that Trustees have approved the payment of emigration retirement benefits to the member.

The Trustee shall, fourteen days prior to effecting such a payment to a member submit the approval to do so to the Retirement Benefits Authority.

#### **16 Trustees' Discretion in Payment of Death Benefits**

16.1 The Trustee shall have power to pay or apply any benefit due from Scheme on the death of a Member other than a benefit expressed to be payable to or in respect of the Spouse or Child of such Member to or for the benefit of any other person who in the opinion of the Trustees is or was wholly or in part dependent upon the earnings of the Member or for whose maintenance and support the Member was legally liable immediately before his death or to the personal representatives of such deceased Member in such amounts at such times and generally in such manner as the Trustees in their absolute discretion shall from time to time think fit.

16.2 Any benefit due from the scheme on death of a Member shall not form part of the estate of the Member and shall be paid out by the scheme Trustees as per the Medical Fund Rules.

16.3 Without limitation to the generality of the foregoing the Trustees shall in determining to whom any medical benefit due upon the death of a Member







SIGNED and DELIVERED by  
the said GEORGE ANDATI,

In the presence

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said JOHN TONUI,

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said FRED A GACHIE,

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said JENIPHER OYWER,

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said SIMON GACHARA

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

SIGNED and DELIVERED by  
the said PHILEMON MUNAI

in the presence of:-

MASITTA CHRIS N.  
ADVOCATE  
SIMBA AND SIMBA  
P. O. Box 10312 - 00100, NAIROBI

REGISTRATION OF DOCUMENTS  
NAIROBI

Registered No. 1109765 12-1-22

Registration No.	Volume	Folio	File
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Registrar