



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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GOVERNMENT NOTICE

No. 81 Promulgation of Pension Funds Amendment Act, 2011 (Act No. 5 of 2011), of the
Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 81

2011

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 5 of 2011: Pension Funds Amendment Act, 2011.

Act No. 5, 2011

PENSION FUNDS AMENDMENT ACT, 2011

EXPLANATORY NOTE:

- _____ Words underlined with a solid line indicate insertions in existing provisions.
- [] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the Pension Funds Act, 1956, so as to empower the Minister to make regulations prescribing the minimum or maximum amount or both the minimum and maximum amounts which a pension fund may invest in or outside Namibia or in particular assets or in particular kinds or categories of assets whether in Namibia or elsewhere, prescribing a framework for the investment of pension fund assets in unlisted investments, authorizing the registrar to grant conditional exemption from certain provisions, and prescribing administrative penalties for contravention or failure to comply with certain regulations; and to provide for incidental matters.

(Signed by the President on 31 May 2011)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 1 of Act 24 of 1956

1. Section 1 of the Pension Funds Act, 1956 (Act No. 24 of 1956) (referred to in this Act as “the principal Act”) is amended by the insertion after the definition of “Union” of the following definition:

““unlisted investment” means an investment that takes the form of prescribed equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange;”.

Amendment of section 19 of Act 24 of 1956

2. Section 19 of the principal Act is amended by the addition after subsection (8) of the following subsection:

“(9) A pension fund may not invest in unlisted investments otherwise than in the manner and upon such conditions prescribed by the Minister.”.

Amendment of section 36 of Act No. 24 of 1956, as amended by section 18 of Act No. 103 of 1979, section 18 of Act No. 86 of 1984, section 9 of Act No. 53 of 1989 and section 1 of Act No. 4 of 1994

3. Section 36 of the principal Act is amended -

(a) by the substitution for paragraph (bB) of the following paragraph:

Act No. 5, 2011**PENSION FUNDS AMENDMENT ACT, 2011**

“(bB) [limiting the amount which and the extent to which] prescribing the minimum or maximum or both the minimum and maximum amounts which a fund may invest -

(i) in or outside Namibia;

(ii) in particular assets or in particular kinds or categories of assets whether in Namibia or elsewhere, prescribing the basis on which the **[limit]** amount shall be determined and defining the kinds or categories of assets to which the **[limit]** amount applies; and”;

(b) by the insertion after paragraph (bC) of the following paragraphs:

“(bD) prescribing administrative penalties for contravention of or failure to comply with any regulation to which penalties subsections (3), (4) and (5) of section 37 apply with the necessary changes;

(bE) prescribing the framework for investment of pension fund assets in unlisted investments;”.

Amendment of section 37 of Act No. 24 of 1956

4. Section 37 of the principal Act is amended by the substitution for subsection (5) of the following subsection:

“(5) Any penalty payable under subsection (2) **[shall be]** is a debt due to the **[Union Government]** Namibia Financial Institutions Supervisory Authority and may be recovered by the registrar by action in any competent court.”.

Short title

5. This Act is called the Pension Funds Amendment Act, 2011.
