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PRIVATE PENSION SCHEMES ACT

Act 15 of 2012 – 1 November 2012

Amended 11/18 (cio 9/8/18); 7/2020 (cio 7/8/2020); 15/21 (cio 5/8/21); 15/22 (cio 2/8/22); 12/2023 (cio 20/7/2023); 11/24 (cio 1/8/24); 18/25 (cio 9/8/25); 13/26 (w.e.f 1/9/26)

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PRIVATE PENSION SCHEMES ACT

PART I – PRELIMINARY

1. Short title

This Act may be cited as the Private Pension Schemes Act.

2. Interpretation

In this Act –

"actuary" means a person –

(a) holding such actuarial qualifications as may be specified in FSC Rules; and

(b) appointed by a private pension scheme;

"admissible assets" means the kinds of assets and the concentration limits of each kind of asset which a private pension scheme may invest in such manner as may be specified in FSC Rules;

"agent" means a law practitioner, public accountant or pension scheme administrator;

"Articles of a Foundation" means the Articles made under section 10 of the Foundations Act;

"asset manager" means a person holding an asset management licence under the Financial Services Act;

"auditor" means a person –

(a) qualified to act as an auditor under the Financial Reporting Act; and

(b) appointed by a private pension scheme;

"authorised person" means a person who is authorised under section 10;

"beneficiary" –

(a) means a person who is entitled to pension benefits in terms of the rules of a private pension scheme; and

(b) includes a member, a deferred member, the dependant of a member or a deferred member, or such other person as may be nominated by a member or

a deferred member who is entitled to pension benefits in terms of the rules of a private pension scheme;

"charter" has the same meaning as in the Foundations Act 2012;

"Chief Executive" has the same meaning as in the Financial Services Act;

"CIS manager" has the same meaning as in the Securities Act;

"Commission" has the same meaning as in the Financial Services Act;

"conservator" means a person appointed under section 6(c)(iv);

"constitutive documents" –

(a) means the documents governing the formation of a private pension scheme, including the constitution of the scheme; and

(b) includes the rules of the private pension scheme, trust deeds, charter or Articles of a Foundation memorandum and articles of association or such other document as may be specified in FSC Rules;

"deferred member" means a person to whom pension benefits from a private pension scheme no longer accrue, but who is entitled to pension benefits from the scheme;

"defined benefit scheme" means a private pension scheme which is not a defined contribution scheme;

"defined contribution scheme" means any private pension scheme by which –

(a) each member receives a pension benefit, the amount of which is determined by the balance in that member's individual account, on the date of the retirement, death, disability, withdrawal or termination of employment of that member;

(b) any pension benefit payable on retirement is secured through the purchase of an annuity in the name of the member, or paid to the member in accordance with such other form of payment as may be specified in FSC Rules; and

(c) no reserves are held by the scheme as a guarantee in respect of capital, investment income or rates of return, longevity or other contingency affecting the amount or duration of pension benefits, or of annuity purchase rates or adequacy of expense charges or amounts held in such respect, except to smooth out investment returns;

[Amended 15/21 (cio 5/8/21).]

"dependant", in relation to a member, means –

(a) the spouse of the member;

(b) the child of the member; or

(c) such other person as may be specified in the rules of a private pension scheme;

"employer" has the same meaning as in the Employment Rights Act;

"Enforcement Committee" has the same meaning as in the Financial Services Act;

"external pension scheme" means a scheme, whether or not sponsored by an employer or several employers, which –

(a) is regulated in Mauritius, with the primary objective of providing pension benefits to beneficiaries; and

(b) holds a Global Business Licence;
[Amended 11/18 (cio 9/8/18).]

"external pension scheme licence" means an external pension scheme licence issued under section 12;

"foreign pension scheme" means a scheme, whether or not sponsored by an employer or several employers, which is regulated in a foreign jurisdiction, with the primary objective of providing pension benefits to beneficiaries;

"Foundation" has the same meaning as in the Foundations Act 2012;

"FSC Rules" has the same meaning as in the Financial Services Act;

"funds of private pension scheme" –

(a) means the assets of the scheme; and

(b) includes the funds out of which the pension benefits provided by the scheme are payable, the proceeds of any policy of insurance taken out, or annuity contract entered into, for the purposes of the scheme;

"Global Business Licence" has the same meaning as in the Financial Services Act;

"governing body" means –

(a) in the case of a trust, its board of trustees;

(b) in the case of a fund registered under the repealed Employees Superannuation Fund Act, its management committee;

[Amended 15/22 (cio 2/8/22).]

(c) in the case of a Foundation, its Council; or

(d) such body of persons as may be specified in FSC Rules,

which is responsible for the administration of the private pension scheme and for the management or investment of the assets of the scheme;

"investment adviser" has the same meaning as in the Securities Act;

"law practitioner" has the same meaning as in the Law Practitioners Act;

"licence" means a pension scheme licence or an external pension scheme licence;

"long-term insurer" has the same meaning as in the Insurance Act;

"management company" has the same meaning as in the Financial Services Act;

"member" means a person to whom pension benefits accrue from a private pension scheme;

"Minister" means the Minister to whom responsibility for the subject of finance is assigned;

"officer" has the same meaning as in the Financial Services Act;

"pension benefit" –

(a) means a pension, compensation, gratuity or allowance payable to a beneficiary; and

(b) includes –

(i) a retirement benefit;

(ii) a death benefit;

(iii) a disability benefit; or

(iv) such other allowance as may be specified in the rules of a private pension scheme;

"pension scheme" means a scheme, whether or not sponsored by an employer or several employers, which is regulated in Mauritius, with the primary objective of providing pension benefits to beneficiaries;

"pension scheme administrator" means a person licensed by the Commission to administer a private pension scheme;

"pension scheme licence" means a pension scheme licence issued under section 9;

"private pension scheme" –

(a) means a pension scheme, a foreign pension scheme or an external pension scheme; but

(b) does not include a pension scheme specified in the Schedule;

"professional adviser" includes an actuary or an auditor;

"public accountant" has the same meaning as in the Financial Reporting Act;

"relevant Acts" has the same meaning as in the Financial Services Act;

"Review Panel" has the same meaning as in the Financial Services Act;

"rules of private pension scheme" means the rules governing the constitution, pension benefits, administration and management of a private pension scheme;

"sponsoring employer" means an employer sponsoring a private pension scheme for the benefit of his employees;

"technical provisions" means the amount required, on an actuarial basis, to make provision for the liabilities of a private pension scheme;

"trust" means a trust referred to in section 3 of the Trusts Act;

"under-funded private pension scheme" means a private pension scheme which does not satisfy the technical funding requirement referred to in section 21;

"vesting rights" means the accrued pension benefits to which a beneficiary is entitled.

[S. 2 amended by s. 56 of Act 11 of 2018 w.e.f. 9 August 2018; s. 69 of Act 15 of 2021 w.e.f. 5 August 2021; s. 59 of Act 15 of 2022 w.e.f. 2 August 2022.]

3. Application of Act

(1) (a) This Act shall apply to all private pension schemes other than a pension scheme specified in the Schedule.

(b) Sections 7(2), 9, 10, 22, 28, 41(1) and 45 of the Trusts Act shall not apply to a trust under this Act.

(2) On the recommendation of the Commission, the Minister may, by regulations, provide for any provision of this Act to apply to a private pension scheme with such modifications, adaptations and limitations and on such terms and conditions as may be necessary in order to facilitate the operation of that scheme.

(3) The Minister may, after consultation with the Commission, exempt, by regulations, a private pension scheme from any provision of this Act and provide for such requirements, conditions, restrictions or such other terms as shall apply to that scheme.

4. Conflicting provisions

Where there is an inconsistency between this Act and any other enactment in relation to a private pension scheme, the provisions of this Act shall prevail to the extent of the inconsistency.

PART II – THE COMMISSION

5. Administration of Act

The Commission shall be responsible for the administration of this Act.

6. Objects, functions and powers of Commission

In addition to its objects, functions and powers under the Financial Services Act and the relevant Acts, the Commission shall, in administering this Act –

(a) have regard to the following regulatory objectives –

(i) maintaining a fair, safe, stable and efficient private pension industry for the benefit and protection of beneficiaries;

(ii) promoting confidence in the private pension industry;

(iii) ensuring fair treatment to beneficiaries;

(iv) ensuring that the activities of a private pension scheme are not used in furtherance of, or for a purpose connected with, a financial crime; and

(v) ensuring the orderly growth of the private pension industry in Mauritius;

(b) discharge its functions in a manner which it considers most appropriate for the purpose of meeting the regulatory objectives set out in paragraph (a), taking into account –

(i) the need to balance the regulatory objectives;

(ii) the desirability of maintaining the good repute of Mauritius as a sound financial centre and of enhancing its competitive position;

(iii) the duties and responsibilities of those who operate or administer private pension schemes;

(iv) the need to use resources committed to supervision in an efficient and economic manner;

(v) the benefit of promoting public understanding of the private pension industry; and

(vi) the best economic interests of Mauritius; and

(c) have such powers as are necessary in the attainment of its objects and discharge of its functions under this Act, and shall, in particular, have the power to –

(i) request any information, record or document in relation to any private pension scheme;

(ii) carry out, at any time, on-site inspections on the business premises of a private pension scheme and audit its books and records;

(iii) order that an investigation be conducted into any private pension scheme;

(iv) appoint a conservator in relation to the whole or part of a private pension scheme whose licence or authorisation, as the case may be, has been suspended, terminated or otherwise revoked;

(v) apply to a Judge in Chambers for the freezing of assets of any person connected with an offence under this Act or the FSC Rules; and

(vi) give any direction to achieve the objectives of this Act.

7. Delegation of functions and powers

(1) The Commission may delegate to the Chief Executive such functions and powers under this Act as may be necessary for the effective administration of this Act, other than the power to make FSC Rules.

(2) The Chief Executive may delegate any of the delegated functions and powers under subsection (1) to an employee of the Commission, other than the power to order an investigation under this Act or any other enactment.

(3) In the discharge of his functions and exercise of his powers delegated under subsection (1) or (2), the delegate shall comply with any direction given by the Commission or by the Chief Executive, as the case may be.

(4) A delegated function or power, when discharged or exercised by the delegate, shall, for the purposes of this Act, be taken to have been discharged or exercised by the Commission or by the Chief Executive, as the case may be.

PART III – REGULATION OF PRIVATE PENSION SCHEMES

Sub-Part A – Status and Licensing of Private Pension Schemes

8. General restriction on private pension activities

(1) No person shall operate a private pension scheme unless the scheme is –

(a) a trust, a Foundation or such body of persons as may be specified in FSC rules; and

(b) licensed or authorised, as the case may be, under this Act.

(2) Subsection (1)(a) shall not apply to a fund registered under the repealed Employees Superannuation Fund Act at the commencement of this Act.

(3) Any person who contravenes subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 8 years.

Sub-Part B – Pension Scheme

9. Licensing of pension scheme

(1) A person who intends to operate a pension scheme in Mauritius shall make an application to the Commission, in such form and manner as may be specified in FSC Rules, for the pension scheme to be licensed.

(2) Every application under subsection (1) shall be accompanied by –

(a) the documents governing the formation of the scheme, including the constitution of the scheme, rules of the scheme, trust deeds, charter of Articles of a Foundation, memorandum and articles of association;

(b) the names and particulars of –

(i) the persons constituting the governing body of the scheme;

(ii) the sponsoring employer, if applicable;

(iii) the professional advisers of the scheme; and

(iv) the pension scheme administrator;

(c) such fee as may be specified in FSC Rules; and

(d) such other information or document as may be specified in FSC Rules or as may be determined by the Commission.

(3) The Commission may, where the requirements specified in this Act or the FSC rules are complied with, issue, on such terms and conditions as it may determine, a pension scheme licence to a pension scheme.

Sub-Part C – Foreign Pension Scheme

10. Authorising foreign pension scheme

(1) An application for a foreign pension scheme to be authorised shall be made to the Commission by an agent in Mauritius, in such form and manner as may be specified in FSC Rules, and shall be accompanied by such documents and fees as may be specified in FSC Rules.

(2) The Commission may, where it is satisfied that –

(a) the foreign pension scheme is for the benefit of beneficiaries in 2 or more countries, including Mauritius;

(b) the foreign pension scheme is regulated in a foreign jurisdiction where –

(i) there is a regulatory or supervisory framework consistent with international best practice; and

(ii) the laws of that jurisdiction provide adequate safeguards to its beneficiaries; and

(c) adequate protection is afforded to its beneficiaries,

authorise the scheme, on such terms and conditions as it may determine.

(3) A foreign pension scheme shall, at all times, have an agent in Mauritius.

(4) The Commission may, in FSC Rules, provide that compliance with any requirement imposed under the laws of the foreign jurisdiction where the foreign pension scheme is regulated shall be deemed to be in compliance with this Act or the FSC Rules.

11. Facilities, information and assets in Mauritius

(1) The Commission may, by notice in writing, require an agent –

(a) to ensure that the scheme maintains in Mauritius such facilities as may be necessary in the interests of its beneficiaries;

(b) to include such information as may be specified in the notice in any advertisement, issued or caused to be issued by him in Mauritius, in which the scheme is named.

(2) The Commission may, where a requirement under subsection (1) or section 10(2)(c) is not complied with, direct the foreign pension scheme to maintain in Mauritius, or transfer to and keep in the custody of any person specified in the direction, assets of the scheme of such value and description as it may determine.

(3) No asset kept in the custody of any person pursuant to a direction given under subsection (2) shall, so long as the direction is in force –

(a) be removed from that person; or

(b) be made the subject of any mortgage, charge or lien.

(4) Any mortgage, charge or lien created in contravention of subsection (3) shall be null and void.

Sub-Part D – External Pension Scheme

12. Licensing of external pension scheme

(1) An application for an external pension scheme to be licensed shall be made to the Commission by the holder of a Global Business Licence, in such form and manner as may be specified in FSC Rules, and shall be accompanied by the documents, fee and information specified in section 9.

[Amended 11/18 (cio 9/8/18).]

(2) The Commission may, where the requirements specified in this Act or the FSC Rules are complied with, issue, on such terms and conditions as it may determine, an external pension scheme licence to an external pension scheme.

[S. 12 amended by s. 56 of Act 11 of 2018 w.e.f. 9 August 2018.]

Sub-Part E – Further Information and False Statements

13. Further information and verification

On receipt of an application made under section 9, 10 or 12, the Commission may –

(a) require the applicant to provide further information in such form and manner as it may determine; or

(b) require that any information to be submitted in support of an application be verified, in such manner and by such person as it may determine, at the cost of the applicant.

14. Material change

An applicant for a licence or an authorisation shall notify the Commission of any material change which may have occurred before or after the issue of a licence or granting of an authorisation.

15. False and misleading statements to Commission

No person shall, in connection with an application made under section 9, 10 or 12 –

(a) make or procure the making of a statement to the Commission which he knows or ought reasonably to know is false or misleading;

(b) omit to state any matter to the Commission where he knows or ought reasonably to know that, because of the omission, the application is misleading in a material respect.

Sub-Part F – Unlicensed or Unauthorised Private Pension Schemes

16. Effect of unlicensed or unauthorised private pension schemes

(1) The rights, powers, obligations and liabilities of a private pension scheme shall not be invalid or unenforceable by reason of the scheme not being licensed or authorised under this Act.

(2) Where a person operates a private pension scheme without the scheme being licensed or authorised, the Chief Executive shall direct that person to apply for the scheme to be licensed or authorised under this Act.

(3) Where, after a direction given under subsection (2), a person does not make an application within 2 months of such direction, he shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

PART IV – CONSTITUTION AND MANAGEMENT OF PRIVATE PENSION SCHEMES

17. General provisions of private pension schemes

(1) The Commission may, in FSC Rules, make provision for –

(a) the constitution and management of private pension schemes;

(b) the duties and functions of the governing body of a private pension scheme, a pension scheme administrator, long-term insurer and a professional adviser;

(c) the rights and obligations, including the vesting rights, of a member;

(d) the financial statements of a private pension scheme and documents to be annexed to the statements; and

(e) such other matter as may be requested for attaining the purposes of this Act.

(2) The Commission may, in relation to defined benefit schemes or defined contribution schemes, make provision in FSC Rules –

(a) for the management and valuation of the assets and obligations of the schemes;

(b) for the expenses of the schemes and the means of meeting these expenses;

(c) for the qualifications and experience, appointment, resignation, removal, powers and duties of an actuary or auditor for the schemes;

(d) for restricting or regulating the investment and borrowing powers of the schemes;

(e) requiring the keeping and maintenance of records with respect to the transactions and financial position of the schemes and for the keeping of records in Mauritius and for the inspection of records;

(f) requiring the preparation of periodical reports with respect to the schemes and furnishing of those reports to the Commission and to its beneficiaries, where directed by the Commission;

(g) with respect to an amendment of the rules of the schemes prohibiting, restricting or regulating transfers, including –

(i) any liability for the payment of any pension benefit to or from the schemes; or

(ii) any right to any benefit to or from the schemes.

18. Technical funding requirement

The Commission may, in FSC Rules, make provision for –

(a) the technical funding requirement of private pension schemes;

(b) classes of assets and their admissibility for meeting the technical funding requirement;

(c) the holding and investment of assets in Mauritius;

(d) restrictions on, and the diversification of, investments;

(e) the calculation of technical provisions;

(f) the valuation of assets;

(g) the distribution of surplus;

(h) the use of discretionary benefits; and

(i) such other matters as are relevant to the prudential management of a private pension scheme.

19. Maintenance of financially sound condition

(1) A private pension scheme shall conduct its activities so as to remain in a financially sound condition at all times.

(2) A private pension scheme shall contravene subsection (1) where it fails to meet any requirement under this Act or any FSC Rules relating to –

(a) the technical funding;

(b) the maintenance of any technical provision and the method of its valuation and calculation; or

(c) the diversification, admissibility and kinds of assets.

(3) Every officer, professional adviser or pension scheme administrator who knows or reasonably suspects that a scheme does not meet the requirements of subsection (1) shall forthwith report the matter to the Commission in writing.

20. Technical provisions

(1) (a) A private pension scheme shall cause its assets and liabilities to be evaluated by an actuary approved by the Commission and submit the actuary's report to the Commission at such regular intervals as may be specified in FSC Rules.

(b) The Commission may, in FSC Rules, exempt a private pension scheme from compliance with subsection (1).

(2) A private pension scheme shall –

(a) make adequate technical provision for its liabilities, computed in accordance with such method as may be specified in FSC Rules;
(b) at all times hold unencumbered admissible assets to the value of its technical provisions after making adequate provision for its other liabilities.

(3) The assets of a private pension scheme covering the technical provisions shall take account of the nature, term and currency of its liabilities, in such a way as to secure the safety, yield and marketability of its investments which the private pension scheme shall ensure are diversified and adequately spread in accordance with FSC Rules.

21. Under-funded private pension schemes

(1) Where a private pension scheme is required to meet the technical funding requirement under this Act and in any FSC Rules and the requirement is not satisfied or the scheme is otherwise in contravention with this Act or any FSC Rules relating to technical funding requirement and technical provisions, the scheme shall –

(a) cause the sponsoring employer to make a payment, as determined by an actuary, so that it meets its technical funding requirement and complies with sections 18, 19 and 20, or any FSC Rules relating to technical funding requirement and technical provisions; or

(b) in conjunction with an actuary and the sponsoring employer, develop and submit to the Commission an appropriate contingency plan structured on an annual basis or as the Commission may determine, which shall ensure that it meets the technical funding requirement and complies with sections 18, 19 and 20, or any FSC Rules relating to technical funding requirement and technical provisions, within a predetermined time frame approved by the Commission.

(2) Notwithstanding the submission of a contingency plan under subsection (1)(b), the Commission may take such action as may be specified in FSC Rules or as may be determined by the Commission.

(3) Except in such circumstances as may be determined by the Commission, where a sponsoring employer fails to secure the technical funding requirement in accordance with a contingency plan, the private pension scheme shall immediately report the matter to the Commission and inform the beneficiaries of the scheme in writing.

(4) Where a report is made under subsection (3) or section 19(2), or where the Chief Executive has reasonable ground to suspect that a private pension scheme is not in compliance with section 18, 19 or 20, or any FSC Rules relating to the technical funding requirement and technical provisions, the Chief Executive may direct the governing body of the scheme to submit to him –

(a) information relating to the nature and causes of the suspected failure or to such other matters as may, in the opinion of the Chief Executive, lead to its suspected failure;

(b) a report by the actuary of the scheme on its state of technical funding requirement or on such other matters as may be requested by the Chief Executive; and

(c) such new contingency plan acceptable to the Chief Executive that is aimed at restoring the funds of the scheme to a financially sound condition.

(5) Where the Chief Executive has received information under subsection (1) or (4), he may –

(a) direct the governing body of the scheme to adopt the new contingency plan or course of action proposed, or such other course of action acceptable to the Chief Executive as will bring the scheme into compliance with, or prevent it from being in contravention of section 18, 19 or 20, or any FSC Rules relating to technical funding requirement and to technical provisions;

(b) authorise such modification of the course of action referred to in paragraph (a) as he considers appropriate;

(c) where it is reasonably necessary in the interests of the beneficiaries, take such measures as are appropriate, including issuing a direction, appointing a conservator, revoking its licence or authorisation, or applying for the winding up of the scheme.

(6) The Chief Executive may, in considering any decision under this section, consult the auditor or actuary of the private pension scheme, as appropriate.

22. Schedules of contributions

(1) A private pension scheme shall prepare, maintain and, from time to time, revise a schedule of contributions showing –

(a) the rates of contributions payable and the amounts actually paid towards the scheme by the sponsoring employer and the members of the scheme, as the case may be; and

(b) the dates on or before which such contributions are to be paid.

(2) The Commission may, in FSC Rules, provide for the form and manner in which a schedule of contributions or any matters related to contributions in general shall be prepared and maintained.

23. Investment rules

(1) Every private pension scheme shall have a prudent written investment policy on the investment of the assets of the scheme.

(2) The Commission may issue FSC Rules on admissible assets, spreading of risks, the minimum contents of a written investment policy and the implementation of investment decisions.

24. Prohibitions concerning assets and liabilities

(1) Any contribution made towards a private pension scheme shall not be used for any purpose other than for the interest of its beneficiaries and for the defrayal of the expenses of the scheme.

(2) A sponsoring employer shall not have any right in any contribution made to a private pension scheme, except in the circumstances specified in the rules of the scheme or upon winding up of the scheme, where the accrued pension benefits of the members have been fully secured.

(3) Subject to subsection (8), the assets of a private pension scheme shall be held separately from and not form part of the assets of a sponsoring employer, an investment adviser, an asset manager, a CIS manager, a long-term insurer or any other person appointed for managing the assets of the scheme, or a conservator or custodian.

(4) No person shall manage or invest the assets of a private pension scheme unless that person is –

(a) a long-term insurer;

(b) licensed under any other enactment to conduct investment management or asset management business; or

(c) authorised by the Commission.

(5) An investment adviser, an asset manager, a CIS manager, a longterm insurer or any other person appointed by a private pension scheme for managing the assets of the scheme shall not –

(a) encumber the assets of the scheme under its management;

(b) subject to subsection (8), allow the assets of the scheme under its management to be held by a person other than a custodian; or

(c) directly or indirectly borrow any asset of the scheme.

(6) The assets of a private pension scheme shall not be invested in derivatives except for reducing investment risk or for efficient portfolio management.

(7) Notwithstanding any other enactment and subject to subsection (8), no person shall hold the assets of a private pension scheme for safekeeping unless he is licensed by the Commission to provide custody services.

(8) Where a private pension scheme purchases insurance policies providing for pension benefits from a long-term insurer, subsections (3), (5)(b) and (7) shall not apply to the long-term insurer.

25. Avoidance of exclusion clauses

Every constitutive document or other document to which a private pension scheme is party shall be void in so far as it would have the effect of exempting its governing body, pension scheme administrator, professional adviser, investment adviser, asset manager, long-term insurer or any other person appointed for managing the assets of the scheme from liability for any failure to exercise due care and diligence in the discharge of its or his respective functions in respect of the scheme.

PART V – ADMINISTRATION OF PRIVATE PENSION SCHEMES

26. Pension scheme administrator

(1) Subject to section 27, every private pension scheme shall be administered by a pension scheme administrator.

(2) An application for a pension scheme administrator to be licensed shall be made in accordance with Part IV of the Financial Services Act.

(3) The Commission may, in FSC Rules, make provision –

(a) for the appointment, powers, duties and qualifications of a pension scheme administrator; and

(b) for the licensing criteria of a pension scheme administrator.

27. Governing body or long-term insurer to administer private pension scheme

A private pension scheme may be administered by –

(a) its governing body; or

(b) a long-term insurer,

where the governing body or long-term insurer is so authorised, subject to FSC Rules, by the Commission.

28. Responsibilities of pension scheme administrator, long-term insurer and governing body

(1) A pension scheme administrator, long-term insurer or governing body, as the case may be, shall, in administering a private pension scheme, ensure-

(a) that the scheme is in compliance with this Act, the FSC Rules or any other enactment;

(b) adherence to the rules of the scheme;

(c) protection of the interests of the beneficiaries;

(d) that the scheme is, at all times, in a financially sound condition;

(e) the proper administration of the scheme;

(f) that the investments of the funds of the scheme are consistent with the prudent written investment policy;

(g) the appointment of an auditor and actuary, in accordance with section 35.

(2) Where a pension scheme administrator or long-term insurer is administering a private pension scheme sponsored by an employer or several employers, he shall at all times act, as far as the rights and pension benefits of a beneficiary under that scheme are concerned, independently of the sponsoring employer.

PART VI – ALTERATION, TRANSFER AND AMALGAMATION

29. Alteration

(1) No private pension scheme shall alter its constitutive documents unless it obtains the approval of the Commission.

(2) A private pension scheme shall not, except with the approval of the Commission –

(a) reduce or, in any way, alter the pension benefits already accrued to a beneficiary; or

(b) alter the pension benefits that are not yet accrued.

(3) Where the sponsoring employer of a private pension scheme is changed, the scheme shall notify the Commission forthwith of the change, along with the particulars of its assets and liabilities, and the terms of arrangement for its continuation by the succeeding sponsoring employer.

(4) No private pension scheme shall alter its name without the approval of the Commission.

29A. Conversion or shift

(1) No private pension scheme shall, without the approval of the Commission, alter its pension benefits by way of a conversion or shift.

(2) The conversion or shift of a private pension scheme shall be made in accordance with such guidelines as the Commission may issue.

(3) In this section –

"conversion" means the process of –

(a) converting the benefits of a member in a defined benefit scheme that have accrued up to the date of conversion; and

(b) crediting the commuted value to the individual account of the member under the subsequent defined contribution scheme;

"shift" means the process of shifting a member of a defined benefit scheme to a defined contribution scheme, for future service accrual, on the date on which the accrued pension benefits of the member under the defined benefit scheme are preserved.

[S. 29A inserted by s. 70 of Act 11 of 2024 w.e.f. 1 August 2024.]

29B. Approval of sponsoring employer by Commission

(1) No private pension scheme shall accept a sponsoring employer without the prior approval of the Commission.

(2) An application for approval shall be made in such manner as the Commission may determine and shall be accompanied by –

(a) such information and documents as the Commission may require; and

(b) such fees as may be specified in FSC Rules.

[S. 29B inserted by s. 46 of Act 18 of 2025 w.e.f. 9 August 2025.]

30. Transfer or amalgamation

(1) No transaction to which a private pension scheme is a party and which constitutes an agreement by which all or any part of the scheme is transferred to another person to an insurance company through an annuity buyout, or by which an amalgamation is effected, shall have effect without the approval of the Commission.

[Amended 1 2/2023 (cio 20/7/2023).]

(2) The transfer or amalgamation of a private pension scheme shall be made in such manner and method as may be specified in FSC Rules or as the Commission may determine.

(3) Notwithstanding subsections (1) and (2), the transfer of a member from one private pension scheme to another may be effected in such manner as may be specified in FSC Rules or determined by the Commission, where –

(a) in the case of a private pension scheme which is exempt from actuarial valuations, the transferring pension scheme and the receiving pension scheme provide the member with written confirmation of the amounts transferred and received, and such amounts shall be acknowledged by the relevant member in writing and reported in the annual returns of both the transferring pension scheme and receiving pension scheme; or

(b) in the case of a private pension scheme which is not exempt from actuarial valuations, the transferring pension scheme and receiving pension scheme provide the member with a written confirmation of the amounts transferred and received, and such amounts shall be –

(i) determined in accordance with the methodology and basis provided by the actuary of the relevant private pension scheme; and

(ii) acknowledged by the member in writing and reported in the annual returns of both the transferring pension scheme and receiving pension scheme.

(3A) Notwithstanding subsections (1) and (2), the transfer of a member from one private pension scheme to another person may be effected in such manner as may be specified in FSC Rules.

[Inserted 15/22 (cio 2/8/22).]

(4) Any transfer of a member from a private pension scheme to another which is not in compliance with the requirements of this section shall be null and void.

(5) In this section –

"person" means a scheme, whether or not sponsored by an employer or more than one employer, which is established under the laws of Mauritius, with the primary objective of providing to the beneficiary on retirement –

(a) a monthly pension; or

(b) a lump sum payment not exceeding one quarter of the annual pension and a monthly reduced pension.

[Added 1 2/2023 (cio 20/7/2023).]

[S. 30 amended by s. 59 of Act 15 of 2022 w.e.f. 2 August 2022; by s. 66 of Act 12 of 2023 w.e.f. 20 July 2023.]

31. Conditions of approval

The Commission shall not approve a transaction under section 30, except where it is satisfied that –

(a) the provisions of this Part or the FSC Rules have been complied with; and

(b) the transaction is consistent with this Act and is in the interests of any beneficiary concerned.

32. Approved transaction

(1) A transaction approved by the Commission under section 30 shall be binding on all persons, notwithstanding anything to the contrary contained in any constitutive documents or any agreement between any parties.

(2) A private pension scheme shall furnish to the Commission a copy of any resolution confirming a transaction referred to in section 30, together with the terms and conditions of the transaction, within 2 months of the passing of the resolution.

PART VII – ACCOUNTS AND AUDIT

33. Accountability

Every private pension scheme shall –

(a) be accountable to its beneficiaries and to the Commission; and

(b) disclose to its beneficiaries and to the Commission any decision that could have a material impact on future pension benefits.

34. Accounting period

The accounting period of a private pension scheme shall not be changed without the approval of the Commission.

35. Appointment of auditor and actuary

(1) Subject to subsection (2), every private pension scheme shall, with the approval of the Commission, appoint an auditor and actuary with the relevant qualifications and experience required to carry out his functions in accordance with the objects of the scheme.

(2) The Commission may exempt a private pension scheme from appointing an auditor or actuary.

36. Appointment of auditor and actuary by Commission

(1) Where a private pension scheme fails to appoint an auditor or actuary, the Commission may –

(a) appoint an auditor or actuary for the scheme; or

(b) engage the services of an auditor or actuary to report on any matter as may be directed by the Commission, in relation to a private pension scheme.

(2) Any auditor or actuary appointed or engaged under subsection (1) shall be at the cost of the private pension scheme.

37. Returns to Commission

(1) A private pension scheme shall, in such form and manner and by such date or within such period as may be specified in FSC Rules or as may be determined by the Commission, submit to the Commission such return relating to –

(a) its activities;

(b) the business of its pension scheme administrator or longterm insurer in administering the private pension scheme, where applicable; or

(c) such other matters as may be specified in FSC Rules.

(2) The return of a private pension scheme required by the Commission under subsection (1) shall be accompanied by a statement from the auditor and shall include –

(a) its audited financial statements, prepared in accordance with International Financial Reporting Standards;
[RR 15/21 (cio 5/8/21).]

(b) statutory returns and such other matters as may be specified in FSC Rules;

(c) the remuneration of its pension scheme administrator or long-term insurer, its governing body and professional advisers;

(d) the total number of members in the scheme and in the case of a pension scheme administrator or long-term insurer, the number of private pension schemes under his administration, and the particulars of the governing bodies and sponsoring employers, where applicable, of the schemes;

(e) any new actuarial valuation report and reports on technical funding requirements since the last return; and

(f) such other report as may be specified in FSC Rules or as may be determined by the Commission.

(3) Where the Commission is satisfied that a return furnished under subsection (1) is incomplete or incorrect, it may, by notice –

(a) direct the private pension scheme to submit within a specified period any information or document which the Commission considers necessary to complete or correct the return; or

(b) reject the return and require the private pension scheme or its pension scheme administrator to submit to the Commission, within a specified period, a new set of returns which is complete and correct.

[S. 37 amended by s. 69 of Act 15 of 2021 w.e.f. 5 August 2021.]

38. Disclosure to beneficiaries

A private pension scheme shall make such disclosure to its beneficiaries, as may be specified in FSC Rules or determined by the Commission.

39. Content of rules of private pension scheme

A private pension scheme, its pension scheme administrator or long-term insurer in administering the private pension scheme shall keep a record of the rules of the scheme which shall include, at the minimum, such terms and conditions as may be specified in FSC Rules.

40. Notification to Commission

(1) Where a professional adviser, pension scheme administrator, longterm insurer, member of a governing body or any officer of the sponsoring employer of a private pension scheme has reasonable cause to believe that a misappropriation or a fraudulent conversion of the funds of the scheme has occurred, is occurring or is likely to occur, he shall, as soon as is reasonably practicable, notify the Commission in writing by giving particulars of the misappropriation or conversion.

(2) Any person referred to in subsection (1) who –

(a) without reasonable excuse fails to comply with subsection (1); or

(b) knowingly or wilfully makes a report under subsection (1) which is incorrect or false in a material particular,

shall commit an offence.

PART VIII – VARIATION, TERMINATION, SUSPENSION AND REVOCATION OF LICENCE OR AUTHORISATION

41. Variation of licence or authorisation

(1) Notwithstanding any other enactment but subject to subsection (2), the Commission may, by written notice to a private pension scheme, vary its licence or authorisation.

(2) The Commission shall not vary a licence or an authorisation –

(a) restricting the activities of a private pension scheme; or

(b) including further conditions on a licence or an authorisation,

unless it has notified the private pension scheme of the proposed variation, and the reasons for the proposed variation, and has given the scheme a reasonable opportunity to make representations to the Commission.

42. Termination of licence or authorisation

(1) Notwithstanding any other enactment, a private pension scheme may –

(a) before adopting a resolution for the voluntary winding up of its activities;

(b) before cessation of its activities; and

(c) after giving the Commission at least one month's notice,

request termination of its licence or authorisation.

(2) A notice under subsection (1) shall specify –

(a) the date on which the licence or authorisation is to terminate;

(b) the measures that the private pension scheme shall take to discharge all its obligations and meet all its liabilities; and

(c) such other matters as may be required by the Commission.

(3) The request for termination of a licence or an authorisation shall be of no effect and a private pension scheme shall continue to be subject to the requirements and obligations under this Act, the FSC Rules, the conditions, restrictions and limitations of its licence or authorisation, and the directions of the Commission, until the Commission, after terminating the licence or authorisation, gives public notice of the termination.

43. Suspension of licence or authorisation

(1) Without prejudice to the powers of the Chief Executive under any other enactment, where, at any time, it appears to the Chief Executive that there are reasonable grounds –

(a) to carry out an investigation into the activities of a private pension scheme; or

(b) for the revocation of a licence or an authorisation,

he may, subject to subsections (2) and (3), suspend the licence or authorisation, as the case may be.

(2) Subject to subsection (3), the Chief Executive shall not suspend a licence or an authorisation under subsection (1) unless he has given written notice to the private pension scheme of his intention and reasons for such suspension, and has afforded the scheme reasonable opportunity to make representations on the matter.

(3) Subsection (2) shall not apply where the Chief Executive considers that delay in suspending a licence or an authorisation would not be in the interests of its beneficiaries or of the public, and the private pension scheme is given the opportunity to make representations as soon as practicable.

(4) Where a licence or an authorisation is suspended under subsection (1), the private pension scheme shall –

(a) not operate the activities in relation to which the suspension relates;

(b) continue to be subject to the provisions of this Act and any relevant FSC Rules, as if the licence or authorisation has not been suspended.

(5) The Commission shall give public notice of any suspension under subsection (1).

44. Revocation of licence or authorisation

(1) Without prejudice to the powers of the Chief Executive under any other enactment, where it appears to the Chief Executive that –

(a) a private pension scheme is not complying with any of the requirements, conditions, restrictions or other terms of its licence or authorisation;

(b) a private pension scheme fails to satisfy an obligation to which it is subject by virtue of this Act and the FSC Rules;

(c) it is in the interest of beneficiaries of a private pension scheme;

(d) a private pension scheme has been wound up or otherwise dissolved;

(e) a private pension scheme is contravening or has contravened any provision of this Act or the FSC Rules;

(f) a private pension scheme has contravened any direction given under this Act or the FSC Rules;

(g) a private pension scheme is involved in any financial crime;

(h) a private pension scheme has furnished false or misleading information or has concealed, or failed to disclose material facts in its application for a licence or authorisation, or in any returns filed under this Act or the FSC Rules; or

(i) the activities of a private pension scheme are being conducted in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public,

he may –

(i) in the case of a licence, refer the matter to the Enforcement Committee for such action as it may determine; or

(ii) in the case of an authorisation, revoke the authorisation.

(2) For the purpose of making a determination under subsection (1) in the case of a licence, the Enforcement Committee shall follow the procedures set out in section 53 of the Financial Services Act.

(3) Where a licence is not revoked, the Enforcement Committee may recommend such restrictions on the licence as it may, in the circumstances, determine.

(4) Notwithstanding the revocation of a licence or authorisation, a private pension scheme shall continue to be subject to the terms and conditions under which the licence was issued or the authorisation was granted, and to the directions of the Commission for the orderly dissolution and discharge of its liabilities.

(5) The revocation of a licence or an authorisation shall not in any way prejudice the pension benefits or claims of a beneficiary under a private pension scheme.

(6) Where a licence or authorisation is revoked, the Chief Executive may –

(a) give public notice of the revocation;

(b) issue directions to ensure that the interests of beneficiaries of the private pension scheme and the public are preserved.

(7) Any private pension scheme may, in the case of a licence, apply to the Review Panel for the review of a determination of the Enforcement Committee in accordance with section 53(4) of the Financial Services Act.

PART IX – WINDING UP

45. Voluntary winding up

(1) Subject to any other enactment, a private pension scheme shall not be voluntarily wound up without the written approval of the Commission.

(2) The Commission may approve a voluntary winding up where a private pension scheme, being solvent, submits a declaration to the effect that arrangements satisfactory to the Commission have been made to meet all its liabilities prior to the winding up.

(3) Where the Commission approves a voluntary winding up under subsection (2), the private pension scheme shall –

(a) immediately cease to operate its activities, retaining only the powers to carry out the necessary business for the purpose of effecting an orderly winding up;

(b) wind up all operations undertaken.

(4) A private pension scheme shall –

(a) not later than 30 days from the receipt of an approval under subsection (2), send by registered post a notice of voluntary winding up, specifying such information as the Commission may determine, to all its beneficiaries or such other persons as the Commission may determine; and

(b) cause to be published a notice of the voluntary winding up, in such manner as the Commission may determine.

46. Winding up by Court

(1) Subject to any other enactment, the Commission may make an application to the Court for the winding up of a private pension scheme where –

(a) it is satisfied that the scheme is not complying with this Act, the FSC Rules or any other enactment; or

(b) it is in the interests of its beneficiaries or the public for such winding up.

(2) Where an application to the Court for a winding up is made by a person other than the Commission, a copy of the application shall, at the same time, be served on the Commission who shall be entitled to be heard on the application.

(3) The Commission shall be a party to any proceedings under any enactment relating to the winding up of the activities of a private pension scheme, and the liquidator in such a winding up shall provide the Commission with such information as the Commission may, from time to time, require about the activities of the scheme.

47. Provisions for winding up

The Commission may, in FSC Rules, make provision for –

(a) the distribution of the assets of a private pension scheme in case of winding up;

(b) the distribution of assets of a private pension scheme in case of the sponsoring employer's winding up;

(c) the rights and obligations of a private pension scheme in case of winding up; and

(d) such other procedures as it may determine.

PART X – MISCELLANEOUS

48. Disinvestment

(1) The Commission may direct a private pension scheme to disinvest or alter the diversification of its assets –

(a) so as to ensure that it complies with this Act, the FSC Rules or any other enactment; or

(b) where it is satisfied that the retention of the investment is likely to jeopardise the rights and interests of its beneficiaries.

(2) A private pension scheme shall not be liable for any loss arising from, or contingent upon, any investment, where the investment was made in accordance with this Act or any other enactment, unless such loss has been occasioned by fraud, recklessness or negligence.

48A. Abandoned funds

(1) Notwithstanding any clause to the contrary in any agreement between the governing body of a private pension scheme and a beneficiary, and irrespective of the amount of accrued pension benefits –

(a) where the beneficiary's entitlement to receive pension benefits at the appropriate retirement age has not been exercised and the benefits have not been claimed for 7 years or more; or

(b) where the total accrued pension benefits of the beneficiary remain in a pension scheme at the time of the winding up of

the scheme and the beneficiary has not exercised any option on the transfer value; or

[Amended 1 2/2023 (cio 20/7/2023).]

(c) where, in the event of death, the total accrued pension benefits of the beneficiary have not been claimed by the beneficiary's assignee, legal heirs or legal representative, for 7 years or more,

[Inserted 1 2/2023 (cio 20/7/2023).]

the governing body shall send, by registered post, a notice to that effect to the last known place of address of the beneficiary and cause the notice to be published in the Gazette and in a daily newspaper.

(2) Where the beneficiary, assignee, legal heirs or legal representative, as the case may be, does not respond to the notice referred to in subsection (1) within 60 days from the publication of the notice in the Gazette or newspaper, whichever is later, the entitlement under the pension scheme shall be deemed to have been abandoned by the beneficiary, assignee, legal heirs or legal representative, as the case may be, and the total amount of the funds shall, without further formality, be vested in the Curator .

[Amended 1 2/2023 (cio 20/7/2023).]

(3) The Commission shall maintain records of the abandoned funds so as to enable refund of these abandoned funds to the owner, his legal representative or his heirs or assignees in respect of whom a rightful claim is established to the satisfaction of the Commission.

(4) In this section –

"appropriate retirement age" means the retirement age referred to in the rules of the pension scheme;

"Curator" means the Curator of vacant estates appointed under the Curatelle Act;

"transfer value" means –

(a) for a defined benefit scheme, the accrued pension benefits, including any amount transferred in it from the previous employment of the beneficiary;

(b) for a defined contribution scheme, the balance in the beneficiary's individual account, including any amount transferred in from the previous employment of the beneficiary.

[S. 48A inserted by s. 52 of Act 7 of 2020 w.e.f. 7 August 2020; amended by s. 66 of Act 12 of 2023 w.e.f. 20 July 2023, amended by s.44 of Act 13 of 2026 w.e.f 1 September 2026]

49. Public notice

(1) The Commission may, having regard to the interest of the public and beneficiaries of a private pension scheme, and to the reputation of Mauritius, give public notice of the fact that a particular person –

(a) has ceased to be a licensee or an authorised person, whether by way of termination, revocation or by any other form;

(b) has had his licence or authorisation suspended;

(c) has been sanctioned or been subject to any administrative sanction;

(d) is not or has not been a licensee or an authorised person;

(e) has been refused a licence or not been granted an authorisation; or

(f) has had his pension scheme administrator's licence surrendered, suspended or revoked.

(2) Where the Commission is required to give public notice of any matter referred to subsection (1), it shall cause a notice to be published in the Gazette and 2 daily newspapers.

(3) The Commission may, in the notice referred to in subsection (2), specify that the matter may be read or consulted at the office of the Commission, on its website or at such other place as it may determine.

50. Composition of governing body

(1) Notwithstanding any other enactment, the governing body of a private pension scheme shall be composed of such number of members as may be specified in FSC Rules.

(2) The governing body of a private pension scheme shall appoint from amongst its members a Chairperson, a Vice-Chairperson and a contact person, and inform the Commission of the appointment.

51. Service of process

Service of process by or on a private pension scheme shall be sufficient if made on behalf of its or on its governing body agent or contact person.

52. Legal proceedings

A private pension scheme shall act, sue and be sued, in the case of –

(a) a trust, through its board of trustees;

(b) a Foundation, through the Council;

(c) a fund registered under the repealed Employees Superannuation Fund Act, through its management committee or board of directors;
[Amended 15/22 (cio 2/8/22).]

(d) such body of persons as may be specified in FSC Rules, through the persons responsible for the administration and management of the private pension scheme.

[S. 52 amended by s. 59 of Act 15 of 2022 w.e.f. 2 August 2022.]

53. Offences

Any person who contravenes this Act or the FSC Rules shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

54. Jurisdiction

(1) Notwithstanding –

(a) section 114(2) of the Courts Act; and

(b) section 72(5) of the District and Intermediate Courts (Criminal Jurisdiction) Act,

a Magistrate shall have jurisdiction to try an offence under this Act or the FSC Rules, and may impose any penalty provided under this Act.

(2) Notwithstanding any other enactment, any civil or criminal proceedings instituted under this Act shall, in the Island of Mauritius, be entered before the District Court of Port Louis.

55. Regulations

(1) The Minister may –

(a) make such regulations as he thinks fit for the purposes of this Act;

(b) by regulations, amend the Schedule.

(2) Any regulations made under this Act may –

(a) provide for the taking of fees and levying of charges;

(b) make such provision, not inconsistent with this Act, as may appear to him necessary or expedient to remove any difficulty or inconsistency which arises in giving effect to the provisions of this Act;

(c) provide for the setting up of an arbitration panel to deal with disputes relating to the activities of a private pension scheme;

(d) provide that any person who contravenes any regulations made under this Act shall commit an offence and shall, on conviction, be liable to a fine not exceeding 350,000 rupees and to imprisonment for a term not exceeding 2 years;

(e) provide for a regulatory framework for the setting up of Private Pension Schemes to provide pension coverage to persons who work in the informal sector.

[Added 1 2/2023 (cio 20/7/2023).]

[S. 55 amended by s. 66 of Act 12 of 2023 w.e.f. 20 July 2023.]

56. Repeal

The Employees Superannuation Fund Act is repealed.

57. Consequential amendments

(1) The Financial Services Act is amended-

(a) in section 2, by inserting, in the appropriate alphabetical order, the following new definition –

"consumer of financial services" includes a beneficiary under the Private Pension Schemes Act 2012;

(b) in section 15(3), by adding the following new paragraph, the full stop at paragraph (b) being deleted and replaced by the words "; or" –

(c) a licence under the Private Pension Schemes Act 2012.

(c) in the First Schedule, by inserting, in the appropriate alphabetical order, the following new item –

Private Pension Schemes Act 2012

(d) in the Second Schedule –

(i) by deleting the following items –

Occupational pension scheme

Pension fund administrators
Pension scheme management

Retirement benefits scheme
Superannuation funds

(ii) by inserting, in the appropriate alphabetical order, the following new item-

Pension scheme administrator

(2) The Income Tax Act is amended, in section 2, in the definition of "superannuation fund", by deleting the words "approved by the DirectorGeneral" and replacing them by the words "which is licensed or authorised under the Private Pension Schemes Act 2012".

(3) The Insurance Act is amended –

(a) in section 4, by repealing subsection (4);

(b) in the First Schedule, in Part I, in the second column, by deleting the entry corresponding to the item "Pension business" and replacing it by the following entry-

The business of effecting and carrying out of-

(a) contracts to manage individual pension schemes or plans which are offered to an individual;

(b) contracts to manage the investment of private pension schemes;

(c) contracts referred to in paragraphs (a) and (b) which are combined with contracts of insurance covering either conservation of capital or payment of a minimum interest.

(4) The Protected Cell Companies Act is amended in the Schedule by adding the following new activity and its corresponding description –

External pension scheme	Corporation holding a Category 1 Global Business Licence operating an external pension scheme under the Private Pension Schemes Act Restriction: Subject to an external pension scheme licence issued under section 12 of the Private Pension Schemes Act

(5) The Securities Act is amended, in Part II of the Schedule, by inserting, after item 11, the following new item –

11 A. A private pension scheme licensed or authorised under the Private Pension Schemes Act.

(6) The Income Tax Regulations 1996 are amended by revoking regulation 5.

(7) The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 are amended –

(a) in regulation 6(1)(b), by inserting, after the words "collective investment schemes", the words "or in private pension schemes under the Private Pension Schemes Act";

(b) in regulation 32, by adding, after the words "collective investment schemes", the words "or private pension schemes under the Private Pension Schemes Act".

58. Savings and transitional provisions

(1) Any private pension scheme which is licensed with the Commission under the Financial Services Act shall, at the commencement of this Act, be deemed to be licensed or authorised under this Act, as the case may be, on such terms and conditions as the Commission may determine.

(2) Any superannuation fund approved by the Director General of the Mauritius Revenue Authority under the Income Tax Act shall, at the commencement of this Act, be deemed to be licensed or authorised under this Act, as the case may be, on such terms and conditions as the Commission may determine.

(3) (a) Any fund registered under the repealed Employees Superannuation Fund Act shall, at the commencement of this Act, be deemed to be licensed or authorised under this Act, as the case may be.

(b) All rights, obligations and liabilities subsisting in favour of or against a fund registered under the repealed Employees Superannuation Fund Act shall, at the commencement of this Act, continue to exist under the same terms and conditions in favour of or against the fund.

(4) Any private pension scheme providing pension activities without being licensed or authorised under this Act shall, within 12 months of the commencement of this Act, apply for a licence or authorisation under this Act, as the case may be.

(5) Any person who holds himself as a pension scheme administrator without being licensed shall, within 3 months of the commencement of this Act, apply for a pension scheme administrator's licence under the Financial Services Act.

(6) Where this section does not make provision for any transition, the Minister may make such regulations as may be necessary for such transition.

(7) The provisions of this Act shall continue to apply up to 30 June 2021 to the holder of a valid Category 1 Global Business Licence, issued on or before 16 October 2017, as if the provisions of this Act have not been amended on the commencement of this subsection.
[Added 11/18 (cio 9/8/18).]

(8) The provisions of this Act shall continue to apply up to 31 December 2018 to the holder of a valid Category 1 Global Business Licence, issued after 16 October 2017, as if the provisions of this Act have not been amended on the commencement of this subsection.
[Added 11/18 (cio 9/8/18).]

[S. 58 amended by s. 53 of Act 11 of 2018 w.e.f. 9 August 2018.]

59. Commencement

(1) Subject to subsection (2), this Act shall come into operation on a date to be fixed by Proclamation.

(2) Different dates may be fixed for the coming into operation of the different sections of this Act.

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SCHEDULE

[Sections 2 and 3]

PENSION SCHEME NOT APPLICABLE UNDER THIS ACT

Association registered before the commencement of this Act under the Registration of Associations Act and which provides retirement benefits to its members
[the dash after the word "members" in hard copy should be removed.]

Fund under the Civil Service Family Protection Scheme Act

Fund under the National Pensions Act

Fund under the National Savings Fund Act

Fund under the Statutory Bodies Family Protection Fund Act

Fund under the Statutory Bodies Pension Funds Act

Fund under the Sugar Industry Pension Fund Act

Long-term insurance business relating to individual pension schemes or plans as specified in Part I of the First Schedule to the Insurance Act

Pension contribution under the Local Authorities (Pensions) Act

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