

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 40 OF 2002

The Pension Scheme Regulation Act
(Act No. 28 OF 1996)

The Pension Fund (Annual Report) Regulations, 2002

IN EXERCISE of the powers contained in section *twenty-two* and *fourty-six* of the Pension Scheme Regulation Act, and in consultation with the Minister responsible for labour and social security and the Registrar, the following Regulations are hereby made:

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| <p>1. These Regulations may be cited as the Pension Fund (Annual Report) Regulations, 2002.</p> <p>2. The annual report for submission to the Registrar under section <i>twenty-two</i> shall in addition to the information specified in that section comprise—</p> <p style="margin-left: 40px;">(a) a report of the trustees;</p> <p style="margin-left: 40px;">(b) a report of the auditors stating the information specified in section <i>twenty-two</i>;</p> <p style="margin-left: 40px;">(c) accounting policies, including, where applicable, a statement on the actuarial valuation of the fund;</p> <p style="margin-left: 40px;">(d) notes to the financial statements, including notes on portion of funds that have been invested abroad in respect of each investment type;</p> <p style="margin-left: 40px;">(e) list of participating pension schemes and net assets attributable to each of those schemes;</p> <p style="margin-left: 40px;">(f) five year financial summary; and</p> <p style="margin-left: 40px;">(g) five year membership summary.</p> <p>3. The report of the trustees shall, among other things, cover the following matters:</p> <p style="margin-left: 40px;">(a) object of the fund;</p> <p style="margin-left: 40px;">(b) history of the fund;</p> | <p>Title</p> <p>Annual report</p> <p>Contents of report of trustees</p> |
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- (c) investment policy of the fund;
- (d) a review of the financial development of the fund, as shown by the accounts and its financial prospects, as indicated by the actuarial valuation where applicable;
- (e) the difference between value of investments as included in the balance sheet and their market values;
- (f) names of trustees and basis of their appointments;
- (g) names and addresses of professional advisors;
- (h) the fund address for inquiries; and
- (i) analysis of total membership into active members, pensioners and deferred members.

Contents of
Auditors
report

4. The auditors' report shall in addition to the information specified under section *twenty-two* state whether in the auditors' opinion:

- (a) the annual accounts have been prepared in accordance with the Pension Scheme Regulation Act;
- (b) a true and fair view is given of the fund's affairs at end of its financial year, in case of the balance sheet; and
- (c) a true and fair view of the fund's surplus or deficit for its financial year, in case of the income and expenditure account.

LUSAKA

1st June, 2002

[MF.101/25/84]

E. G. KASONDE,

*Minister of Finance and
National Planning*