



REPUBLIC OF BOTSWANA

GOVERNMENT GAZETTE EXTRAORDINARY

Vol. LXIII, No. 125

GABORONE

28th November, 2025

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The Botswana Government *Gazette* is printed by Department of Government Printing and Publishing Services, Private Bag 0081, GABORONE, Republic of Botswana. Annual subscription rates are P700.00 post free surface mail, SADC Countries airmail P1,500.00, Rest of Africa airmail P1,500.00, Europe and USA airmail P1,850.00.
The price for this issue of the Extraordinary *Gazette* is P10.00.

Statutory Instrument No. 145 of 2025

RETIREMENT FUNDS ACT
(Act No. 38 of 2022)

RETIREMENT FUNDS REGULATIONS, 2025
(Published on 28th November, 2025)

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SCHEDULES

IN EXERCISE of the powers conferred on the Minister of Finance by section 65 of the Retirement Funds Act, the following Regulations are hereby made —

PART I — *Preliminary*

Citation

Interpretation

1. These Regulations may be cited as the Retirement Funds Regulations, 2025.

2. In these Regulations unless the context otherwise requires —

“defined benefit fund” means a fund other than a defined contribution fund;

“defined contribution basis of funding” with reference to the manner in which the retirement benefit is determined, means that each member receives a retirement benefit which is not guaranteed and which has a value equal to the balance on the member’s retirement in that member’s individual account;

“fund return” means —

(a) in relation to the assets of a fund, any income received or accrued and capital gains and losses realised or unrealised, earned on the assets of the fund, net of expenses and tax charges, associated with the acquisition, holding or disposal of assets; or

(b) in relation to any portion of the assets of a fund if the assets are separately identifiable, any income received or accrued and capital gains and losses realised or unrealised, earned on those assets, net of expenses and tax charges, associated with the acquisition, holding or disposal of those assets:

Provided that where an asset is a policy of insurance, fund return means the growth rate or bonus rate as declared on that policy by the insurer, whether positive, negative or nil;

“member’s individual account” means, in relation to a defined contribution fund, an account to which the following amounts are credited —

(a) any contributions paid by, or on behalf of the member, less such expenses as the board of trustees shall determine;

(b) any transfer value received from another fund;

(c) any amount which represents the member’s opening balance on conversion of the fund from a defined benefit to a defined contribution basis of funding, as determined by the actuary;

(d) any shares of surplus, approved by the board;

(e) fund return; and

(f) such interest declared by the board of trustees from time to time and which is debited with any benefit payable, or any transfer of the balance in the account after payment of the benefit due to the member into a reserve account on exit of the member:

Provided that where such an accounting structure is not maintained by the fund, such amount as shall approximate what would have applied if such an accounting structure had been maintained; and

“pensionable income” means the income of a member of a pension fund or provident fund on which the benefits payable from the fund are to be calculated, whether referred to as salary, pensionable salary, pensionable income or any similar term considered by the Regulatory Authority to be suitable.

PART II — *Licensing Requirements for Funds and Fund Administrators*

Application for
licence

3. (1) A person who wishes to establish a retirement fund shall apply to the Regulatory Authority in Form A set out in Schedule 1.

- (2) An application under subregulation (1) shall be accompanied by —
- (a) an application letter from the employer, stating that it wishes to establish a retirement fund;
 - (b) a statement from the principal officer setting out the method of funding;
 - (c) three years' projection of the fund growth in terms of membership, assets including projected interest earnings;
 - (d) proof of consent from members; and
 - (e) a fee set out in Schedule 3.
- (3) Where the Regulatory Authority is satisfied that conditions set out in section 5 of the Act are met, the Regulatory Authority shall issue a licence to an applicant.
- 4.** (1) An employer of a member of a fund shall, within seven days of the contributions becoming payable, pay contributions referred to in section 9 in accordance with the fees schedule set out in Schedule 3. Payment of contributions
- (2) Where an employer fails to pay in accordance with subregulation (1) —
- (a) the principal officer shall report the failure to the Regulatory Authority; and
 - (b) the employer shall be liable to pay to the fund, interest at the rate of 5% on the amount of contribution not transmitted to the fund or the latest rate of investment return declared by the fund, whichever is greater, from the first day following the expiration of the seven days within which such funds were due and payable.
- 5.** A person who wishes to operate a preservation fund shall apply in accordance with regulation 3 and such application shall contain — Preservation fund
- (a) an application letter from the employer, stating that it wishes to start a preservation fund;
 - (b) a statement from the principal officer setting out the method of funding;
 - (c) three years' projection of the fund growth in terms of membership, assets including projected interest earnings; and
 - (d) proof of consent from members.
- 6.** (1) A person who wishes to operate a beneficiary fund shall apply in accordance with regulation 3 and this regulation. Beneficiary fund
- (2) The Regulatory Authority shall only licence an applicant under subregulation (1) if it is satisfied that —
- (a) the beneficiary fund is allowed to accept and receive retirement benefits or lump sum death benefits of deceased members of retirement funds;
 - (b) death benefits shall be paid over by the pension fund to beneficiary fund with instructions from beneficiaries;
 - (c) the beneficiary fund has set up a beneficiary account when a member dies for the benefit of deceased members of the fund who are minors, still in school or disabled; and
 - (d) ensure that assets are objectively managed and controlled by the appointed board of trustees in the best interest of the beneficiaries or members.
- 7.** (1) A person who wishes to operate an external fund shall apply in accordance with regulation 3 of these regulations and such application fund shall further be accompanied by the following — External fund
- (a) information —
 - (i) the full name of the fund,
 - (ii) the full name and address of the fund administrator,
 - (iii) the full name and address of any supervisory authority to which the fund is subject in the jurisdiction in which the fund is established,

- (iv) the full name and address of the custodian,
- (v) the jurisdiction in which the fund is operated,
- (vi) the total membership of the fund divided in terms of the number of members resident in Botswana and the rest of the members,
- (vii) the full names and addresses of a representative or a principal officer and a representative of the fund members in Botswana, and
- (viii) the physical address where facilities will be maintained to enable the following —
 - (aa) members to obtain benefit statements and payment of pension benefits,
 - (bb) the rules of the fund and the annual and half yearly reports to be examined free of charge and copies to be obtained if required, and
 - (cc) complaints to be made for forwarding to the head office of the fund; and

(b) documentation —

- (i) on the application form,
- (ii) a statement or certificate from the supervisory authority of the fund, confirming that it has been authorised,
- (iii) a certified copy of the rules of fund and any amendments thereto,
- (iv) the audited financial statements of the previous three years,
- (v) an exemption letter from the actuary where applicable,
- (vi) the investment policy of the fund,
- (vii) a compliance letter from the supervisory authority of the fund, and
- (viii) a copy of any other document affecting the rights of the members in the fund.

(3) The documentation submitted in accordance with subregulation (2) (b) to the Regulatory Authority shall be in English.

(4) Where an external fund which existed at the date of coming into operation of the Act has admitted members resident in Botswana, such fund shall have six months from the date of operation of these Regulations within which to obtain a licence, failing which those members resident in Botswana shall cease to be members of that fund.

Multi-employer
and individual
retirement fund

8. (1) A person who wishes to operate a multi-employer or individual retirement fund shall apply for a licence in accordance with regulation 3 and Form B set out in Schedule 1 of these Regulations and the application shall further be accompanied by the following —

- (a) a covering letter, specifying the name of the fund administrator;
- (b) a licensing fee;
- (c) proof of consent of members;
- (d) cost to the members and employers;
- (e) where applicable, a charter between the board of trustees and the management committee; and
- (f) three copies of special rules, to be read in conjunction with the main rules of the multi-employer fund, duly signed by a representative of the participating employer and the principal officer of the multi-employer fund.

(2) The rules applicable to a sub-fund shall provide for the following —

- (a) full name of the participating employer, including reference to any prior changes of the name;
- (b) date of commencement of participation of the employer in the fund;

- (c) a list of definitions, defining the terms which are frequently used in the rules, and which bear a special connotation;
- (d) registered physical address of the participating employer;
- (e) eligibility for membership;
- (f) contribution rates of both employer and employees;
- (g) retirement age encompassing normal, early and late retirement;
- (h) benefits disability and death;
- (i) mode of communication to members;
- (j) a management committee which may consist of a minimum of three members; and
- (k) any other information of importance specific to the sub-fund.

9. Where the Regulatory Authority is satisfied that an applicant under these Regulations has satisfied all the requirements and upon payment of a licensing fee set out in Schedule 3, issue a licence in accordance with Form A set out in Schedule 2.

Issuance of licence

10. A licence issued under these Regulations may be cancelled where —

Cancellation of licence

- (a) under section 40, the Regulatory Authority has terminated a fund; and
- (b) under section 48, there has been an amalgamation of two or more funds and any fund has ceased to have assets or liabilities as a result.

11. (1) A person who wishes to apply for a fund administrator's licence shall apply to the Regulatory Authority in accordance Form C set out in Schedule 1, and such application shall be accompanied by the following documents —

Application for licence as fund administrator

- (a) contact details of parties assisting with the application;
- (b) particulars of the directors and senior managers;
- (c) questionnaires for directors and senior managers;
- (d) particulars of service providers;
- (e) questionnaires for service providers;
- (f) a risk management plan;
- (g) a business plan which shall contain, amongst others, the following —
 - (i) business strategy and objectives of the fund administrator,
 - (ii) the services to be rendered,
 - (iii) financial projection, and
 - (iv) implementation plan;
- (h) certified copies of incorporation documents;
- (i) a structural chart of the company group, where applicable;
- (j) an organisational chart of the fund administrator;
- (k) a sample contract and service level agreement to be used in respect of a client pension or provident fund;
- (l) a copy of the fund administrator's professional indemnity insurance policy;
- (m) a copy of report by an insurance professional advising on the amount of professional indemnity cover to be held;
- (n) an overview of administration system, controls and reporting capabilities of the administrator;
- (o) a declaration from the auditors that the systems and controls have been investigated and have been found to be appropriate for a fund administrator or a qualified declaration that identifies the issues that the fund administrator may have to address;
- (p) a disaster recovery plan;
- (q) the latest three years audited accounts and management letters of the applicant company, where applicable;

- (r) an ownership structure of the applicant in columnar format showing the name and profession, business of proposed investors, address, percentage shareholding, qualifications and resume of a shareholder;
- (s) the non-refundable application fee as set out in Schedule 3;
- (t) the board of trustees resolution permitting the institution to undertake fund administration services;
- (u) an application for approval of board of trustees members and their qualifications;
- (v) attestation that the applicant or its subscribers, directors or officers have never mismanaged, either fully or partially, any fund; and
- (w) any other information listed in Form C.

(2) An organisation wishing to be licensed to carry on the business of a fund administrator shall satisfy the following requirements, and shall submit evidence that it —

Cap. 42:01

- (a) is a company duly incorporated under the Companies Act;
- (b) shall not engage in any business other than the management of retirement funds;
- (c) has the professional and technical capacity to manage retirement funds and administer retirement benefits;
- (d) has satisfied all requirements determined by the Regulatory Authority, other relevant laws or any such additional requirements or conditions as may be determined from time to time by the Regulatory Authority; and
- (e) possesses appropriate information and communication technology that could adequately cater for online real-time transactions in addition to keeping proper accounting records.

(3) Where a company is seeking to be licensed as a fund administrator, the minimum paid up share capital including unimpaired reserves of the company shall be P500 000 or such value as the Regulatory Authority may from time to time determine.

(4) A company rendering administration services to a fund shall at all times have in its senior management at least four persons who are academically and professionally qualified in matters relating to administration of retirement funds, and at least one person in any of the following disciplines —

- (a) insurance;
- (b) law;
- (c) accounting;
- (d) actuarial science;
- (e) economics;
- (f) banking;
- (g) finance; or
- (h) investment of scheme funds.

(5) Where the Regulatory Authority is satisfied that conditions set out in this Regulation are met, the Regulatory Authority shall issue a licence to an applicant in accordance with Form B set out in Schedule 2.

(6) Where an administrator contravenes any provision of these Regulations, the Regulatory Authority shall forthwith notify the administrator in writing to require the administrator to furnish it with reasons as to why his or her licence as an administrator shall not be revoked within 30 days of the date of the notice.

(7) The Regulatory Authority may, where no satisfactory reasons have been furnished within the specified period, after giving a notice in writing, revoke the licence of the administrator.

(8) Where the administrator otherwise ceases to render administration services, perform administration business, or the business of the administrator is dissolved or liquidated, the licensing of an administrator by the Regulatory Authority shall be deemed to have lapsed, without prejudice to any legal obligations incurred by such administrator under the Act.

(9) Where a fund administrator's licence is revoked due to voluntary winding up, the fund administrator shall submit with the application for approval of the appointment of a liquidator the following information —

- (a) a questionnaire completed by the liquidator regarding his or her appointment as such; and
- (b) a declaration by the liquidator.

(10) The application for appointment of a liquidator shall be accompanied by a certified copy of the resolution of the board of management of the fund administrator appointing the liquidator, and an indication of the justification for the liquidation.

12. (1) A licensed fund administrator may apply for the renewal of licence, at least one month before the date of expiry of the licence, in accordance with Form D set out in Schedule 1 and such application shall be accompanied by the following —

- (a) the size of fund administered business as at the latest audited financial statements;
- (b) the amount of paid-up share capital;
- (c) the amount of professional indemnity covers and related insurances;
- (d) the details of key persons;
- (e) a chart showing the current shareholding and organisational structure of the company, with names of controllers accompanying all senior management positions;
- (f) a board of trustees resolution authorising the renewal of the licence;
- (g) a copy of valid fund administrator's professional indemnity and fidelity guarantee insurance policies;
- (h) proof of minimum paid up share capital by the auditor, including unimpaired reserves of the company of P 500 000; and
- (i) an updated business plan, risk management plan and services rendered.

(2) The fund administrator's licence shall be renewable every three years.

(3) An application for renewal of a licence shall be accompanied by a non-refundable application fee set out in Schedule 3.

13. (1) A fund shall not appoint a principal officer without the approval of the Regulatory Authority.

(2) The fund shall, when appointing a person as a principal officer, ensure that the person —

- (a) has not been adjudged an undischarged bankrupt or insolvent in any country;
- (b) has not made an assignment to or an arrangement or composition with creditors which has not been rescinded or set aside;
- (c) not been convicted by any court in any country of an offence involving dishonesty or of an offence in terms of the Act, for which the applicant was imprisoned without the option of a fine;
- (d) meets the experience and qualifications requirements determined by the Regulatory Authority; and

Renewal of
retirement fund
administrator's
licence

Principal officer
of licensed
fund

(e) is fit to hold the office.

(3) The principal officer shall be appointed in terms of section 18 of the Act and shall complete a declaration in Form E set out in Schedule 1.

(4) A fund that is starting up shall submit the required documentation of the proposed principal officer with the application for licensing of that fund, except where the fund is participating in a multi-employer fund.

(5) Where a principal officer of a retirement fund resigns or his or her contract of employment is terminated, he or she shall submit a report in compliance with section 20 (3) (b) of the Act.

(6) When a principal officer of a retirement fund resigns or his or her contract of employment is terminated, he or she shall notify the Regulatory Authority in Form F set out in Schedule 1.

PART III — *Financial Reports*

Audited
financial
statements
by fund

14. (1) A fund shall, within four months after the end of its financial year, prepare and send to the Regulatory Authority under cover of a letter signed by the chairperson of the board of trustees and the principal officer of the fund, a copy of the audited annual financial statements of the fund together with a report signed by the auditor.

(2) The name of the fund and the financial year or date to which the document relates shall be shown on each of the documents submitted in terms of subregulation (1).

(3) In the case of a multi-employer fund, the fund shall, within four months after the end of its financial year, prepare and send to the Regulatory Authority under cover of a letter signed by the representative of the management committee and the principal officer of the multi-employer fund, a copy of abridged annual financial accounts of each sub-fund.

(4) The minimum requirements of the financial accounts shall be —

- (a) total contributions;
- (b) unremitted contributions;
- (c) benefit payments;
- (d) returns on investments; and
- (e) expenses of the fund.

(5) In the case of an external fund, the Regulatory Authority may accept documents in a format other than that required in subregulation (1) if the information referred to in subregulation (1) is contained therein.

(6) Where the auditor is unable to sign a report in the form required by subregulation (1) without qualification, the auditor shall amend that report in such form as he or she considers appropriate provided the matters shown in that form are addressed, and include the reasons why he or she is unable to sign the report without qualification.

Annual returns

15. A fund administrator shall, within four months after the end of its financial year furnish to the Regulatory Authority the following annual returns, in accordance with section 27 of the Act —

- (a) audited financial statements; and
- (b) the annual return for a fund administrator.

PART IV — *Amalgamation and Transfers*

16. (1) Accrued retirement benefits of a member of a pension fund shall be retained in a preservation fund until retirement or death, whichever comes first. Transfer into preservation fund
- (2) Retirement benefits may be transferred into the preservation fund from —
- (a) an employer's pension fund;
 - (b) another preservation fund;
 - (c) an employer's provident fund; or
 - (d) preservation provident fund.
- (3) Benefits from a provident fund may only be transferred into a preservation fund if —
- (a) an employee leaves the service of a participating employer through resignation, dismissal or retrenchment;
 - (b) the pension fund is dissolved;
 - (c) an employer's business is taken over by another employer;
 - (d) a member of a preservation fund chooses to transfer to another preservation fund;
 - (e) a member of a pension fund or the member's dependent does not claim the benefits within 24 months of becoming entitled to them;
 - (f) the benefit is reduced as a result of the provisions of section 52 of the Act;
 - (g) a transfer from a preservation fund to an employer pension and provident fund is not allowed;
 - (h) a transfer between two preservation pension funds or two preservation provident funds respectively is allowed; or
 - (i) the benefits relate to employees of an employer whose business is taken over by another in terms of section 45.
- (4) Where any member has not claimed funds within 24 months of being so entitled to the funds, the board of trustees may determine that the funds be transferred into the preservation fund.
- (5) Notwithstanding anything provided in these Regulations —
- (a) a member's accrued benefit in a specific provident or pension fund may not be transferred to more than one preservation fund but the benefits may be divided between a preservation fund and a retirement annuity fund;
 - (b) a member may transfer a portion of his or her benefits in a preservation fund to a retirement fund;
 - (c) a member may transfer a portion of his or her benefit in a preservation fund to a non-member in terms of a divorce order or in terms of a maintenance order; and
 - (d) an employee whose retirement scheme changes from a pension fund to a provident fund shall not transfer accrued pension benefits to a preservation fund unless if the pension fund in question is dissolved.

PART V — *General*

17. (1) Any person may, upon payment of a fee set out in Schedule, inspect any document lodged with the Regulatory Authority. Inspection of documents
- (2) Any person may, upon payment of a fee set out in Schedule 3, take extracts from any document referred to in subregulation (1) or obtain a copy thereof.
18. The Retirement Funds Regulations are hereby revoked. Revocation of S.I. No. 38 of 2017

Savings

19. Any decision or action lawfully taken by the Minister, Regulatory Authority or any officer prior to the commencement of these Regulations, in so far as they relate to the powers and functions of the Regulatory Authority and are not inconsistent with the provisions of these Regulations, are deemed to be decisions made and actions taken under these Regulations.

SCHEDULES

SCHEDULE 1

Forms

**NON-BANK FINANCIAL INSTITUTIONS
REGULATORY AUTHORITY
(NBFIRA)**

FORM A

New Licence Application – Retirement Fund
(*reg. 3 (1)*)

1. General Information***Fund Details***

1.1. Name of the fund:

1.2. State whether the fund is a defined contribution or a defined benefit fund:

☐

Defined Contribution (DC)

☐

Defined Benefit (DB)

1.3. Contribution to be paid by the:

Members Employer Or (if defined benefit only balance of cost)

1.4. Allocation of contributions (% of contribution):

Risk benefits.....

Expenses.....

Savings.....

1.5. If DB, please state the accrual rate:.....

1.6. Normal retirement age:.....

1.7. State the type of fund:.....

☐

New fund

☐

Existing fund

1.8. And the fund is a:

☐

Single-employer fund

☐

Multi-employer fund

Registered Office

1.9. Provide details of the fund's registered office:

Building.....

Road.....

Town.....

Country.....

Postal Address:.....

.....

.....

Telephone

Fax.....

Email address.....

Principal place of business

1.10. If different to Registered Office, provide details of the fund's principal place of business:

Building.....

Road.....

Town.....

Country.....

Postal Address:.....

.....
 Telephone.....
 Fax.....
 Email address.....

Details of the Sponsor of the Multi-employer Fund

(Only to be completed if the fund is seeking to be licensed as a multi-employer fund)

- 1.11. Provide details of the sponsor of the multi-employer fund (if applicable)

Name:
 Certificate of incorporation:
 Registered office:
 Building.....
 Road.....
 Town.....
 Country.....
 Postal Address

 Telephone.....
 Fax.....
 Email address

Reliance on Other Parties

- 1.12. Provide the name of the persons who assisted in compiling this application (where applicable).

Name.....
 Name.....
 Name.....

(Contact details of these persons are provided in Appendix A)

Contact Details

- 1.13. Provide details of the contact person(s) for further enquiries regarding this application

Name.....
 Qualification/role.....
 Postal Address.....

 Telephone.....
 Fax.....
 Email.....

2. Governance

Key Persons

- 2.1. The trustees have been appointed/elected

☐ Yes ☐ No

(If YES, complete Appendix A and Appendix D for each Trustee and attach with application. Please note that the Authority may refuse to register the fund until the Trustees have been appointed and these details have been supplied)

- 2.2. The Chairperson of the fund has been appointed
☐ Yes ☐ No

(If YES, complete, Appendix A and attach with application)

- 2.3. The Principal Officer/ Representative has been appointed
☐ Yes ☐ No

(If YES, complete Appendix A attach with application)

- 2.4. The following service providers/office bearers have been appointed:

Auditor	☐	Yes	☐	No
Actuary	☐	Yes	☐	No
Legal Advisor	☐	Yes	☐	No
Asset Manager	☐	Yes	☐	No
Administrator	☐	Yes	☐	No
Custodian	☐	Yes	☐	No

(If YES, complete Appendix C and Appendix E for each service provider and attach with application. Please note that the Authority may refuse to register the fund until at least the auditor and actuary have been appointed. In particular the actuary will be required to certify the rules as financially sound and such certificate must accompany the application.)

3. Declaration and Payment

I hereby enclose —

- a. Appendix A: Contact details of assisting parties
- b. Appendix B: Particulars of the key persons
- c. Appendix C: Particulars of service providers
- d. Appendix D: Questionnaire for trustees
- e. Appendix E: Questionnaires for service providers
- f. Appendix F: Schedule of participating employers
- g. Appendix G: Risk management plan
- h. Appendix H: Business plan (if applicable)
- i. Rules of the Fund
- j. Trustee's Code of Conduct
- k. Certification of the design and viability of fund by an Actuary (including the funding policy for defined benefit/hybrid funds)
- l. Certification that the fund rules and method of operation will meet the conditions for valuation-exemption by an actuary (DC funds if applicable).
- m. Investment policy
- n. Certification of suitability of investments
- o. Service level agreements (for every service provider)
- p. Application form for fund administrator (if applicable)
- q. Application form for fund asset Manager (if applicable)
- r. Certified copies of the certificate of incorporation of the sponsor

I hereby declare that the Retirement Funds Act, Act No. 38 of 2022 and the Non-Bank Financial Institutions Regulatory Authority Act, Cap. 46:08 have been complied with and the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated herein or in the said documents will be promptly communicated to the Regulatory Authority within a period not later than 30 days from the date of the alteration.

Signed on this day of
.....

Signature of Chairperson

Full Name:

Designation:

Signature of Principal Officer/Representative of the Fund

Full Name:

Designation:

I hereby submit payment in respect of application for licensing of a pension fund as per section 4 of the Retirement Funds Act.

Amount paid:

Date Paid:.....

Paid By:.....(Full Names)

Signature:.....

Designation:

OFFICIAL DATE STAMP

APPENDIX A: Reliance on Other Parties

- A.1. Provide the contact details of parties assisting with the application
(To be completed by every party assisting with the application)

Name.....
Qualification/role.....
Physical Address:
Building.....
Road.....
Town.....
Country.....
Postal Address.....
.....
.....
.....
Telephone:.....
Fax.....
Email address.....

APPENDIX B: Particulars of Key Persons

Name of Fund:

[illegible]

APPENDIX C: Particulars of Service Providers

Name of Fund:

	Name of firm	Income Tax Number	Address	Telephone & Email address	Professional body to which partner/company is a member	Date of appointment
Auditor						
Actuary						
Administrator						
Custodian						
Legal Advisor						
Asset Manager						
Asset Manager						

Appendix D: Questionnaire for Trustees**D1. Contact details**

Name:
 Date of birth:.....
 Personal ID number:.....
 Primary residential address:

 Postal address:

 Email address:
 Home telephone number:.....
 Business telephone number:.....
 Mobile phone number:
 Occupation:

D2. In what capacity are you being appointed as a trustee?

- ☐ Employer appointed
☐ Member elected
☐ Independent

D3. Prior experience as a trustee:

Period	Name of the fund

D4. Have you signed acceptance as a trustee of the fund's code of conduct?

- ☐ Yes ☐ No

D5. Prior experience in the financial services industry (such as working as an investment manager, administrator, banker, accountant, auditor, actuary, lawyer or trustee)

Period	Name of the fund or institution	Nature of your involvement

D6. Have you ever had a previous application to be a trustee of a fund refused or revoked?

☐ Yes ☐ No

If YES, please give details:

.....

.....

D7. Have you ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment?

☐ Yes ☐ No

If YES, please give details:

.....

.....

D8. Have you ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

.....

.....

D9. Have you ever previously been a trustee of a fund, or have you ever been involved in the investment of assets for a fund, or the administration of a fund, where the fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Regulatory Authority has appointed a curator?

☐ Yes ☐ No

If YES, please give details:

.....

.....

D10. Are you disqualified from holding office as a trustee by any law?

☐ Yes ☐ No

If YES, please give details:

.....

.....

D11. Do you have any actual or potential conflicts of interest which might interfere in the exercise of your fiduciary duties towards the fund? (Such conflicts might be employment by, or a financial interest in, the sponsor of the fund, one of the employers who participates in the fund, or an organisation that provides services to the fund.)

☐ Yes ☐ No

If YES, please give details:

.....

.....

D12. Have you disclosed these potential or actual conflicts of interest to your fellow trustees?

☐

Yes

☐

No

D13. If you are appointed as an independent trustee: —

- a. What proportion of your annual income is derived from services supplied to the sponsor and companies associated with the sponsor, with the exception of funds sponsored by that sponsor?

.....

- b. List the other funds sponsored by the sponsor of this fund on which you serve as a trustee:

.....

.....

.....

I certify that the above information is, to the best of my knowledge, correct and complete.

Signed:

.....

Name in block letters

¹ Please note that the presence of an actual or potential conflict of interest is inevitable for any employer-appointed or member-elected trustee who is also an employee or director or partner of the employer and is therefore not a bar to appointment or election as a trustee. It is important that these conflicts be managed through proper disclosure to your fellow trustees, the regulator and other stakeholders.

**APPENDIX E: Questionnaire for Service Providers
(ACTUARY, AUDITOR, LEGAL ADVISOR, ADMINISTRATOR, ASSET MANAGER,
OR CUSTODIAN)**

E1. Contact details

Business name:
 Physical address of business:

 Postal address of business:

 Email address:
 Business telephone number:

E2. Service to be offered to the pension fund:

- ☐ Auditor
☐ Actuary
☐ Legal advisor
☐ Asset manager
☐ Administrator
☐ Custodian

E3. Individual who will take responsibility for service delivery to the pension fund:

.....

E4. Qualifications and membership of professional bodies:

Qualification or membership of a professional body	Institution granting the qualification or professional body	Date granted

(Please note that evidence of professional and academic qualifications must be enclosed with the questionnaire)

E10. Do you have a contract and service level agreement with the pension fund which complies with the standards laid down in the rules?

☐ Yes ☐ No

² Please note that the NBFIRA may request sight of the contract and service level agreement.

E11. Names of your directors (if a company) or your partners (if a partnership):

Name	Primary residential address	Occupation

E12. Have you, or, if a company or partnership, any of your directors or partners, ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment?

☐ Yes ☐ No

If YES, please give details:

.....

E13. Have you or, if a company or partnership, any of your directors or partners, ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

.....

E14. Have you or, if a company or partnership, any of your directors or partners, ever previously been a trustee of a fund, or have you ever been involved in the investment of assets for a fund, or the administration of a fund, where the fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Regulatory Authority has appointed a curator?

☐ Yes ☐ No

If YES, please give details:

.....

E15. If you are a member of a professional body which has a disciplinary code, please identify the body and give details of any complaints against you which caused you to have disciplinary action taken against you? Please also complete this statement if you were such a member and had disciplinary action taken against you but you are no longer a member of that body (in Botswana or elsewhere).

Name of the professional body	Date, nature of the complaint against you, and nature of the disciplinary action taken against you

³ Please note that the term "disciplinary action" will include a reprimand and must be stated even if you took remedial steps which avoided more serious disciplinary action.

E16. Are you or, if a company or partnership, any of your directors or partners, disqualified from holding office as a trustee, manager, custodian or administrator by any law?

☐ Yes ☐ No

If YES, please give details:

.....

.....

E17. Do you have any actual or potential conflicts of interest which might interfere in the exercise of your duties towards the fund?

☐ Yes ☐ No

If YES, please give details:

.....

.....

E18. Have you disclosed these potential or actual conflicts of interest to the trustees?

☐ Yes ☐ No

⁴ Such conflicts might be a business association, cross shareholding or common holding company with any of the employers that participate in the fund, or any organisation that provides services to the fund.

⁵ Please note that the presence of an actual or potential conflict of interest is not a bar to appointment as a service provider to the fund. It is important that these conflicts be managed through proper disclosure to the trustees, the regulator and other stakeholders.

I certify that the above information is, to the best of my knowledge, correct and complete.

Signed:

.....

Name in block letters

APPENDIX F: Schedule of Participating Employers

[illegible]

APPENDIX G: Risk Management Plan

- G.1 Provide a Risk Management Plan that includes the information that follows below.
- G.1 An outline of the major risks to the fund, the likelihood and the potential consequences of these risks, including:
 - a. Credit risk
 - b. Market and liquidity risk
 - c. Operational risk (systems failure, outsourcing and fraud and theft)
- G.1 A brief description of the measures and procedures in place to identify, monitor and manage the following:
 - a. Governance and decision making
 - b. Financial position and solvency
 - c. Investment strategy (market and liquidity risk)
 - d. Credit risk
 - e. Operational risk
- G.1 A brief description of the measures and procedures in place to mitigate the following risks:
 - a. Credit risk
 - b. Market and liquidity risk
 - c. Operational risk
- G.1 A description of the internal controls and risk control measures that will be implemented to ensure the proper functioning of the fund.
- G.1 A description of the use of internal reporting and audit mechanisms to manage the risks of the fund.

**APPENDIX H: Business Plan
(Commercial Multi-employer Funds)**

- H.1 If the fund is a commercial multi-employer fund provide a Business Plan including at least the information that follow below.
- H.2 List of participating employers
- H.3 The projected financial position of the fund over 3 years, including
 - a. Initial capital
 - b. Assumptions used
 - c. Initial start up costs
 - d. Projected business acquired
 - e. Operational expenses
 - f. Income from charges and other sources
 - g. Projected Income Statement
 - h. Projected cash flow statements
 - i. Projected Balance Sheet

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY (NBFIRA)**

FORM B

New Licence Application — Multi-Employer
Retirement Fund
(*reg. 8 (1)*)

1. General Information**Fund Details**

- 1.1 Name of the fund:
- 1.2 State whether the fund is a defined contribution or a defined benefit fund:
☐ Defined Contribution (DC) ☐ Defined Benefit (DB)
- 1.3 Contribution rates to be paid by the:
 Members Employer Or (if defined benefit only
 balance of cost)
- 1.4 Allocation of contributions (% of contribution):
 Risk benefits
 Expenses
 Savings
- 1.5 If DB, please state the accrual rate :
- 1.6 Normal retirement age:
- 1.7 State the type of fund:
☐ New fund
☐ Existing fund
- 1.8 And the fund is a:
☐ Single-employer fund
☐ Multi-employer fund

Registered Office

- 1.9 Provide details of the fund's registered office:
 Building
 Road
 Town
 Country
 Postal Address:

 Telephone
 Fax
 Email address

Principal place of business

- 1.10 If different to Registered Office, provide details of the fund's principal place of business:
 Building
 Road
 Town
 Country
 Postal Address:

 Telephone

Fax.....
Email address.....

Details of the Sponsor of the Multi-employer Fund

(Only to be completed if the fund is seeking to be licensed as a multi-employer fund)

1.11 Provide details of the sponsor of the multi-employer fund (if applicable)

Name:
Certificate of incorporation:
Registered office:
Building.....
Road.....
Town.....
Country.....
Postal Address
.....
.....
Telephone.....
Fax.....
Email address.....

Reliance on Other Parties**1.12 Provide the name of the persons who assisted in compiling this application (where applicable).**

Name.....
Name.....
Name.....

(Contact details of these persons are provided in Appendix A)

Contact Details

1.13 Provide details of the contact person(s) for further enquiries regarding this application

Name.....
 Qualification/role.....
 Postal Address.....

 Telephone.....
 Fax.....
 Email address.....

2 Governance

Key Persons

2.1 The trustees have been appointed/elected

☐ Yes ☐ No

(If YES, complete Appendix A and Appendix D for each Trustee and attach with application. Please note that the Authority may refuse to register the fund until the Trustees have been appointed and these details have been supplied)

2.2 The Chairperson of the fund has been appointed

☐ Yes ☐ No

(If YES, complete, Appendix A and attach with application)

2.3 The Principal Officer/ Representative has been appointed

☐ Yes ☐ No

(If YES, complete Appendix A attach with application)

2.4 The following office bearers have been appointed:

Auditor	☐ Yes	☐ No
Actuary	☐ Yes	☐ No
Legal Advisor	☐ Yes	☐ No
Asset Manager	☐ Yes	☐ No
Administrator	☐ Yes	☐ No
Custodian	☐ Yes	☐ No

(If YES, complete Appendix C and Appendix E for each service provider and attach with application. Please note that the Authority may refuse to register the fund until at least the auditor and actuary have been appointed. In particular the actuary will be required to certify the rules as financially sound and such certificate must accompany the application.)

Multi-employer Funds

2.5 The multi-employer fund will operate with:

- Special rules for each participating employer ☐
 Same rules for each participating employer ☐

2.6 If there will be special rules for each participating employer, what aspects of the rules may the special rules specify:

- Contribution rates ☐
 Benefits on death and disability ☐
 Accrual rate (DB only) ☐
 Vesting scale ☐
 Normal retirement age ☐

2.7 Will the fund be applying for exemption from having members elect half the board of trustees?

- ☐ Yes ☐ No

2.8 If NO, describe the process that will be used to implement this member election and when will the first member election be held:

.....

2.9 If the fund will be applying for exemption from having members elect half the board of trustees, will at least half the board of trustees be independent of the sponsor?

- ☐ Yes ☐ No

⁶ In this context, "independent" means that the trustee is not an employee of the sponsor, has not been an employee of the sponsor for at least 2 years, and does not derive more than 5% of his/her annual remuneration from services provided to the sponsor or a company associated with the sponsor other than his/her services as an independent trustee.

3 Group Structure and Control Commercial Multi-employer Funds

Group Structure

- 3.1 Attach a structural chart of the group of companies to which the commercial multi-employer fund belongs. Include the respective percentages of shareholdings.

4 Particulars of the Fund

- 4.1 State whether the fund is a defined contribution or a defined benefit fund

☐ Defined contribution (DC)

☐ Defined benefit (DB)

If other, specify.....

- 4.2 State whether fund membership is voluntary or compulsory

☐ Voluntary

☐ Compulsory

- 4.3 Contribution rates payable by the:

Members:

Employer: or (if DB only) balance of cost

- 4.4 Allocation of contributions (% of contribution):

Risk benefits:

Expenses:.....

Savings:.....

- 4.5 If DB, please state the accrual rate:

- 4.6 Normal retirement age:

- 4.7 Vesting formula:

.....

.....

.....

.....

.....

.....

5 Other

- 5.1 Is there any other information or documents that are relevant to this application? If so kindly specify the information and include the relevant documents with your application.

6 Declaration and Payment

I hereby enclose —

- a. Appendix A: Contact details of assisting parties
- b. Appendix B: Particulars of the key persons
- c. Appendix C: Particulars of service providers
- d. Appendix D: Questionnaire for trustees
- e. Appendix E: Questionnaires for service providers
- f. Appendix F: Schedule of participating employers
- g. Appendix G: Risk management plan
- h. Appendix H: Business plan (if applicable)
- i. Rules of the Fund

- j. Trustee's Code of Conduct
- k. Certification of the design and viability of fund by an Actuary (including the funding policy for defined benefit/hybrid funds)
- l. Certification that the fund rules and method of operation will meet the conditions for valuation-exemption by an actuary (DC funds if applicable).
- m. Investment policy
- n. Certification of suitability of investments
- o. Service level agreements (for every service provider)
- p. Application form for fund administrator (if applicable)
- q. Application form for fund asset Manager (if applicable)
- r. Certified copies of the certificate of incorporation of the sponsor

I hereby declare that the Retirement Funds Act, Cap. 27:03 and the Non-Bank Financial Institutions Regulatory Authority Act, Cap. 46:08 have been complied with and the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated herein or in the said documents will be promptly communicated to the Regulatory Authority within a period not later than 30 days from the date of the alteration.

Signed on this day of

Signature of Chairperson

Full Name:

Designation:

Signature of Principal Officer/Representative of the Fund

Full Name:

Designation:

I hereby submit payment in respect of application for licensing of a pension fund as per section 4 of the Retirement Funds Act.

Amount paid:

Date Paid:

Paid By:(Full Names)

Signature:

Designation:

OFFICIAL DATE STAMP

APPENDIX A: Reliance on Other Parties

- A.2. Provide the contact details of parties assisting with the application
(*To be completed by every party assisting with the application*)

Name.....
Qualification/ role.....
Physical Address:
Building.....
Road.....
Town.....
Country.....
Postal Address.....
.....
.....
.....
Telephone:.....
Fax.....
Email address.....

Name of Fund:

[illegible]

APPENDIX C: Particulars of Service Providers

Name of Fund:

	Name of firm	Income Tax Number	Address	Telephone & Email address	Professional body to which partner/company is a member	Date of appointment
	Auditor					
	Actuary					
	Administrator					
	Custodian					
	Legal Advisor					
	Asset Manager					
	Asset Manager					

Appendix D: Questionnaire for Trustees**D1. Contact details**

Name:
 Date of birth:
 ID number:
 Primary residential address:

 Postal address:

 Email address:
 Home telephone number:
 Business telephone number:
 Mobile phone number:
 Occupation:

D2. In what capacity are you being appointed as a trustee?

- ☐ Employer appointed
☐ Member elected
☐ Independent

D3. Prior experience as a trustee:

Period	Name of the fund

D4. Have you signed acceptance as a trustee of the fund's code of conduct?

- ☐ Yes ☐ No

D5. Prior experience in the financial services industry (such as working as an investment manager, administrator, banker, accountant, auditor, actuary, lawyer or trustee)

Period	Name of the fund or institution	Nature of your involvement

D6. Have you ever had a previous application to be a trustee of a fund refused or revoked?

☐ Yes ☐ No

If YES, please give details:

.....

D7. Have you ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment?

☐ Yes ☐ No

If YES, please give details:

.....

D8. Have you ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

.....

D9. Have you ever previously been a trustee of a fund, or have you ever been involved in the investment of assets for a fund, or the administration of a fund, where the fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Regulatory Authority has appointed a curator?

☐ Yes ☐ No

If YES, please give details:

.....

D10. Are you disqualified from holding office as a trustee by any law?

☐ Yes ☐ No

If YES, please give details:

.....

D11. Do you have any actual or potential conflicts of interest which might interfere in the exercise of your fiduciary duties towards the fund? (Such conflicts might be employment by, or a financial interest in, the sponsor of the fund, one of the employers who participates in the fund, or an organisation that provides services to the fund.)

☐ Yes ☐ No

If YES, please give details:

.....

D12. Have you disclosed these potential or actual conflicts of interest to your fellow trustees ?

☐ Yes ☐ No

D13. If you are appointed as an independent trustee:—

a. What proportion of your annual income is derived from services supplied to the sponsor and companies associated with the sponsor, with the exception of funds sponsored by that sponsor?

.....

b. List the other funds sponsored by the sponsor of this fund on which you serve as a trustee:

.....

.....

.....

I certify that the above information is, to the best of my knowledge, correct and complete.

Signed:

.....

Name in block letters

⁷ Please note that the presence of an actual or potential conflict of interest is inevitable for any employer-appointed or member-elected trustee who is also an employee or director or partner of the employer and is therefore not a bar to appointment or election as a trustee. It is important that these conflicts be managed through proper disclosure to your fellow trustees, the regulator and other stakeholders.

**APPENDIX E: Questionnaire for Service Providers
(ACTUARY, AUDITOR, LEGAL ADVISOR, ADMINISTRATOR, ASSET MANAGER,
OR CUSTODIAN)**

E1. Contact details

Business name:

Physical address of business:

.....

.....

Postal address of business:

.....

.....

Email address:

Business telephone number:

E2. Service to be offered to the pension fund:

- ☐ Auditor
☐ Actuary
☐ Legal advisor
☐ Asset manager
☐ Administrator
☐ Custodian

E3. Individual who will take responsibility for service delivery to the pension fund:

E4. Qualifications and membership of professional bodies:

Qualification or membership of a professional body	Institution granting the qualification or professional body	Date granted

(Please note that evidence of professional and academic qualifications must be enclosed with the questionnaire)

E5. Has this individual ever been barred from entry to any profession or occupation?

☐ Yes ☐ No

If YES, please give details:

.....

.....

.....

E6. Practising certificates from professional bodies of this individual:

[illegible]

E7. Has the application for a practising certificate ever been declined for this individual?

☐ Yes ☐ No

If YES, please give details:

.....

.....

.....

E8. Has this individual ever been dismissed or the subject of disciplinary proceeding by an employer?

☐ Yes ☐ No

If YES, please give details:

.....

.....

.....

E9. Prior experience of the individual in offering this sort of service to pension funds:

[illegible]

E10. Do you have a contract and service level agreement with the pension fund which complies with the standards laid down in the rules ?

☐ Yes ☐ No

E11. Names of your directors (if a company) or your partners (if a partnership):

Name	Primary residential address	Occupation

E12. Have you, or, if a company or partnership, any of your directors or partners, ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment ?

☐ Yes ☐ No

If YES, please give details:

.....

⁸ Please note that the NBFIRA may request sight of the contract and service level agreement.

E13. Have you or, if a company or partnership, any of your directors or partners, ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

.....

E14. Have you or, if a company or partnership, any of your directors or partners, ever previously been a trustee of a fund, or have you ever been involved in the investment of assets for a fund, or the administration of a fund, where the fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Regulatory Authority has appointed a curator?

☐ Yes ☐ No

If YES, please give details:

.....

E15. If you are a member of a professional body which has a disciplinary code, please identify the body and give details of any complaints against you which caused you to have disciplinary action taken against you? Please also complete this statement if you were such a member and had disciplinary action taken against you but you are no longer a member of that body (in Botswana or elsewhere)⁹.

⁹ Please note that the term "disciplinary action" will include a reprimand and must be stated even if you took remedial steps which avoided more serious disciplinary action.

Name of the professional body	Date, nature of the complaint against you, and nature of the disciplinary action taken against you

E16. Are you or, if a company or partnership, any of your directors or partners, disqualified from holding office as a trustee, manager, custodian or administrator by any law?

☐ Yes ☐ No

If YES, please give details:

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

E17. Do you have any actual or potential conflicts of interest which might interfere in the exercise of your duties towards the fund?

☐ Yes ☐ No

¹⁰ Such conflicts might be a business association, cross shareholding or common holding company with any of the employers that participate in the fund, or any organisation that provides services to the fund.

If YES, please give details:

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

E18. Have you disclosed these potential or actual conflicts of interest to the trustees?

☐ Yes ☐ No

I certify that the above information is, to the best of my knowledge, correct and complete.

Signed:

.....
Name in block letters

¹¹ Please note that the presence of an actual or potential conflict of interest is not a bar to appointment as a service provider to the fund. It is important that these conflicts be managed through proper disclosure to the trustees, the regulator and other stakeholders.

APPENDIX F: Schedule of Participating Employers

Name (as reflected on the company register)	Physical Address	Postal Address	Contact person	Telephone number of contact person	Income Tax number	Total number of permanent employees in workforce	Number of potential members of the pension fund	Contribution rate payable by members	Contribution rate payable by the employer

Licence Application – Multi Employer Retirement Fund Form B

APPENDIX G: Risk Management Plan

- G.1 Provide a Risk Management Plan that includes the information that follows below.
- G.2 An outline of the major risks to the fund, the likelihood and the potential consequences of these risks, including:
 - a. Credit risk
 - b. Market and liquidity risk
 - c. Operational risk (systems failure, outsourcing and fraud and theft)
- G.3 A brief description of the measures and procedures in place to identify, monitor and manage the following:
 - a. Governance and decision making
 - b. Financial position and solvency
 - c. Investment strategy (market and liquidity risk)
 - d. Credit risk
 - e. Operational risk
- G.4 A brief description of the measures and procedures in place to mitigate the following risks:
 - a. Credit risk
 - b. Market and liquidity risk
 - c. Operational risk
- G.5 A description of the internal controls and risk control measures that will be implemented to ensure the proper functioning of the fund.
- G.6 A description of the use of internal reporting and audit mechanisms to manage the risks of the fund.

**APPENDIX H: Business Plan
(Commercial Multi-employer Funds)**

- H1 If the fund is a commercial multi-employer fund provide a Business Plan including at least the information that follows below.
- H2 List of participating employers.
- H3 The projected financial position of the fund over 3 years, including —
 - a. Initial capital
 - b. Assumptions used
 - c. Initial start up costs
 - d. Projected business acquired
 - e. Operational expenses
 - f. Income from charges and other sources
 - g. Projected Income Statement
 - h. Projected cash flow statements
 - i. Projected Balance Sheet

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY (NBFIRA)**

FORM C

New Licence Application – Fund Administrator
(*reg. II (I)*)

1. General Information***Administrator Details***

- 1.1 Name of administrator :
- 1.2 Previous Name(s):
- 1.3 Certificate of Incorporation Number:
- 1.4 Date of incorporation:
- 1.5 Income Tax P.I.N. Number:
- 1.6 Income Tax Reference Number:
- 1.7 The administrator is a registered insurer
☐ Yes ☐ No

(If yes, attached copy of Certificate of Registration)

Registered Office

- 1.8 Provide details of the administrator's registered office:
- Building.....
- Road.....
- Town/City
- Country.....
- Postal Address
-
-
- Telephone.....
- Fax.....
- Email address.....

¹² Administration comprises the collection of contributions, maintenance of membership records, reconciliation of total balances of the membership records with the asset managers' records, payment of benefits and management of the bank account of the pension fund. This is quite distinct from the investments of the assets owned by a pension fund. If a single institution performs both administration and asset management, the institution will be required to register as both an administrator and as an asset manager.

Principal Place of Business

- 1.9 If different to Registered Office, provide details of the administrator's principal place of business:

Building.....
 Road.....
 Town.....
 Country.....
 Postal Address:.....

 Telephone.....
 Fax.....
 Email address.....

Reliance on Other Parties

- 1.10 Provide the name of the persons who assisted in compiling this application (if applicable).

Name.....
 Name.....
 Name.....

(Please provide the contact details of these persons in Appendix A)

Contact Details

1. Provide details of the contact person(s) for further enquiries regarding this application

Name.....
 Qualification/ role.....
 Postal Address

 Telephone.....
 Fax.....
 Email address.....

2. Governance***Key Persons***

- 2.1 The directors and senior managers have been appointed

☐ Yes ☐ No

(If YES, complete Appendix B and Appendix D for each director and senior manager and attach with application. Please note that where only a minority of the directors and senior managers have been appointed, the Regulatory Authority may decline or postpone approval of the application.)

- 2.2 State the name of the chairperson

.....

- 2.3 State the name of the chief executive officer

.....

(Complete Appendix B and Appendix D)

2.4 State the name of the chief operating officer

.....
(Complete Appendix B and Appendix D)

2.5 The following office bearers have been appointed:

Auditor ☐ Yes ☐ No

Custodian¹³ ☐ Yes ☐ No

(If YES, complete Appendix C and Appendix E for each service provider and attach with application)

3. Ownership and Control

Group Structure

- 3.1 Attach a structural chart of the group of companies to which the administrator belongs. Include the respective percentages of shareholdings.
- 3.2 Attach an organisational chart of the administrator. Include the functions of the various departments.
- 3.3 How many of these employees have previous experience in working for a pension or provident fund administrator

4. Capital Requirements

- 4.1 The company complies with the minimum capital requirements set by the Regulatory Authority.
☐ Yes ☐ No

(The relevant details are provided in the attached business plan (see Appendix H))

^A Custodian appointment would not be necessary for an administrator under normal circumstances (because its primary function is to ensure that the fund's assets are held independently of the fund manager, except that the Act seems to require a custodian to administer the fund's bank account. This seems to be excessive.

5. Size and Type of Business

5.1 Disclose the number of proposed pension or provident funds to be administered:

Number of single-employer funds:

Number of multi-employer funds:

Total number of members of those funds:

5.2 Please disclose the types of pension or provident fund that you plan to administer:

- ☐ Defined contribution – single-employer
- ☐ Defined contribution – multi-employer
- ☐ Defined benefit¹⁴ (all single employer)
- ☐ Hybrid¹⁵ (all single employer)

6. Administration Systems and Processes

Administration System

6.1 Attach a brief overview of the administration system, controls and reporting capabilities of the administrator used to secure the proper functioning of the administrator.

6.2 Please indicate the party who developed your administration system

- ☐ Developed in-house
- ☐ Developed by third party and customised to own specifications
- ☐ Purchased an off the shelf system from a third party (other than a software vendor¹⁶)
- ☐ Purchased an off the shelf system from a software vendor specialising in software for the administration of pension funds

¹⁴ This will include defined benefit funds in which the member and employer contributions are fixed as a percentage of pensionable remuneration and there is some mechanism to adjust the defined benefits if they cannot be afforded from the contributions payable.

¹⁵ A hybrid fund is one where each member has an individual account operated on a defined contribution basis but the rules grant the member at least the capital value of a defined benefit on retirement, if this capital value exceeds the amount accumulated in the member's individual defined contribution account.

¹⁶ A software vendor in this context is an organisation whose primary business is the development and supply of systems applications.

☐ Other, please specify

6.3 Did you have to have the administration systems customised for your particular use?

☐ Customised ☐ Purchased off the shelf

Nature of customisation:

.....

6.4 If purchased "off the shelf", have you subsequently amended the system yourselves?

Yes No

6.5 Can you (or people whom you employ, inside or outside the organisation) amend the administration systems that you use?

☐ Yes ☐ No

6.6 State the number of people in the software support team available to make modifications to the administration system (this could be in-house or partly or fully outsourced to the software vendor)

Number of people:

6.7 Have you identified that there are key people within the software vendor or the supplier of your system without whom maintenance or enhancement would be problematic?

☐ Yes ☐ No

6.8 How regularly are your administration systems backed up?

Number of times per week:

6.9 Indicate whether the backup is held on site, or whether the system is backed up to a remote site?

☐ On site ☐ Remote site

6.10 Do you have a disaster recovery system in place?

☐ Yes ☐ No

6.11 Do you have a business continuity plan in place?

☐ Yes ☐ No

6.12 Are you dependant at all on administration systems developed in Excel or any other spreadsheet language that can be easily changed?

☐ Yes ☐ No

6.13 Are your auditors satisfied as to your systems and controls?

☐ Yes ☐ No

(Attach declaration from the auditors on systems and controls)

If no, please detail the issues identified by the auditors and the action that management has taken to address these issues:

Issues identified:

.....

6.14 Action taken to address the issues:

.....

Reporting

6.15 The system can cope with regular reporting to fund and regulator?

☐ Yes ☐ No

6.16 State the frequency of reports to fund

Number of times per year:

6.17 Information can be provided to a fund on request (not just at regular reporting intervals)?

☐ Yes ☐ No

Professional Indemnity cover

6.18 Do you have professional indemnity cover to an amount equal to at least the total contributions expected to be received by the administrator in any year?

☐ Yes ☐ No

(Please attach a copy of the policy to application)

6.19 If you hold professional indemnity cover to a lesser amount, please explain why you believe such amount to be adequate and whose advice you sought in determining this lesser amount

(a) Amount of cover held: P.....

(b) Reason for holding cover of less than the total assets administered:

(c)

.....

.....

(d) Person/company whose advice was sought on the amount of cover:

.....

(A copy of this report must be attached to application)

7. Declaration and Payment

I hereby enclose —

- a. Appendix A: Contact details of assisting parties
- b. Appendix B: Particulars of the directors and senior managers
- c. Appendix C: Questionnaire for directors and senior managers
- d. Appendix D: Particulars of service providers
- e. Appendix E: Questionnaires for service providers
- f. Appendix F: Particulars of the shareholders
- g. Appendix G: Risk Management Plan
- h. Appendix H: Business plan (if applicable)
- i. Copy of the Certificate of Incorporation under the Companies Act
- j. Articles of Association
- k. Structural chart of the company group
- l. Organisational chart of the administrator
- m. Sample contract and service level agreement to be used in respect of a client pension or provident fund
- n. Copy of the professional indemnity insurance policy
- o. Copy of report by an insurance professional advising on the amount of professional indemnity cover to be held
- p. Overview of administration system, controls and reporting capabilities of the administrator
- q. Declaration from the Auditors that the systems and controls have been investigated and have been found to be appropriate for an administrator (or a qualified declaration that identifies the issues that the administrator must address).

I hereby declare that the Non-Bank Financial Institutions Regulatory Authority Act has been complied with and the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief. Any alterations in particulars stated here in or in the said documents will be promptly communicated to the Regulatory Authority within a period not later than 30 days from the date of the alteration.

Signed on this day of

Signature of Applicant

Full Name:

Designation:

I hereby submit payment in respect of application for registration of an administrator in terms of the Non-Bank Financial Institutions Regulatory Authority Act as amended and its subsequent rules.

Amount paid: P.....

Date Paid :

Paid By :(Full Names)

Signature :

Designation :

OFFICIAL DATE STAMP

APPENDIX A: Reliance on Other Parties

A.1 Provide the contact details of parties assisting with the application
(to be completed by every party assisting with the application)

Name.....
Qualification/ role.....
Physical Address:
Building.....
Road.....
Town.....
Country.....
Postal Address.....
.....
.....
.....
Telephone:.....
Fax.....
Email address.....

Name of Administrator:

[illegible]

Note: "Senior manager" comprises the Chief Executive Officer, Chief Operating Officer and Chief Information Officer

APPENDIX C: Particulars of Service Providers

Name of Administrator:

	Name of firm	Income Tax P.I.N Number	Address/Telephone, or E-mail address	Professional body to which Partner/ company are members	Date of appointment
Auditor					
Custodian					

Appendix D: Questionnaire for Directors and Senior Managers**D1. Contact details**

Name:

Primary residential address:

.....

.....

Postal address:

.....

.....

Email address:

Telephone number:

Mobile phone number:

Occupation:

D2. In what capacity are you being appointed?

- ☐ Director
- ☐ Chief Executive Officer
- ☐ Chief Operating Officer
- ☐ Chief Information Officer

D3. Qualifications and membership of professional bodies:

Qualification or membership of a professional body	Institution granting the qualification or professional body	Date granted

(Please note that evidence of professional and academic qualifications must be enclosed with the questionnaire)

D4. Prior experience in this or a similar role:

Period	Name of company	Nature of experience gained that you believe is relevant to your appointment at the Administrator

(Please note that a brief curriculum vitae should be enclosed with the questionnaire)

- D5. Has any previous appointment as a director or senior manager of an administrator been terminated for a reason other than resignation or retrenchment?

☐ Yes ☐ No

If YES, please give details:

.....

- D6. Have you ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment?

☐ Yes ☐ No

If YES, please give details:

.....

- D7. Have you ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

.....

- D8. Have you ever previously been a trustee of a pension or provident fund, or have you ever been involved in the investment of assets for a pension or provident fund, or the administration of a pension or provident fund, where the pension or provident fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Registrar has appointed a curator?

☐ Yes ☐ No

If YES, please give details:

.....

- D9. Are you disqualified from holding office as a director or senior manager by any law?

☐ Yes ☐ No

If YES, please give details:

.....

- D10. If you are a member of a professional body which has a disciplinary code, please identify the body and give details of any complaints against you which caused you to have disciplinary action taken against you? Please also complete this statement if you were such a member and had disciplinary action taken against you but you are no longer a member of that body (in Botswana or elsewhere).

Name of the professional body	Date, nature of the complaint against you, and nature of the disciplinary action taken against you

D11. Are you, or have you been in the past 2 years, an employee or director of the sponsor of the administrator?

☐ Yes ☐ No

If YES, please give details:

.....

D12. Do you own shares in the sponsor of the administrator or have any actual or perceived business relationship with the sponsor of the administrator, other than your appointment as a director or senior manager?

☐ Yes ☐ No

If YES, please give details:

.....

D13. If you are appointed as an independent director of the Administrator: —

a. What proportion of your annual income is derived from services supplied to the sponsor and companies associated with the sponsor, with the exception of remuneration received as an independent director of the Administrator?

.....

b. List any other companies or trusts sponsored by the sponsor of the Administrator on which you serve as a director:

.....

I certify that the above information is, to the best of my knowledge, correct and complete and that I am not physically or mentally incapable of performing the duties expected of me.

¹⁸ Note: The term "sponsor" used in this form relates to the organisation which controls the Administrator or any company associated with it.

Signed:

.....

Name in block letters

**APPENDIX E: Questionnaire for Service Providers
(AUDITOR OR CUSTODIAN)**

E1. Contact details

Business name:

Physical address of business:

.....
.....

Postal address of business:

.....
.....

Email address:

Telephone number:

E2. Service to be offered to the Administrator:

☐

Auditor

☐

Custodian

E3. Individual who will take responsibility for service delivery to the Administrator:

.....

E4. Qualifications and membership of professional bodies:

Qualification or membership of a professional body	Institution granting the qualification or professional body	Date granted

(Please note that evidence of professional and academic qualifications must be enclosed with the questionnaire)

E5. Has this individual ever been barred from entry to any profession or occupation?

☐

Yes

☐

No

If YES, please give details:

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

E6. Practising certificates from professional bodies of this individual:

Period	Certificate	Professional Body	Conditions on the certificate

E7. Has the application for a practising certificate ever been declined for this individual?

☐ Yes ☐ No

If YES, please give details:

.....

E8. Has this individual ever been dismissed or the subject of disciplinary proceeding by an employer?

☐ Yes ☐ No

If YES, please give details:

.....

E9. Prior experience of the individual in offering this sort of service to Administrators:

Period	Name of the administrator	Nature of service provided

E10. Have you a contract and service level agreement with the administrator which complies with the standards laid down in the rules?

☐ Yes ☐ No

E11. Names of your directors (if a company) or your partners (if a partnership):

Name	Primary residential address	Occupation

E12. Have you, or, if a company or partnership, any of your directors or partners, ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment of 6 months or more or payment of a fine as an alternative to such imprisonment?

☐ Yes ☐ No

If YES, please give details:

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

E13. Have you or, if a company or partnership, any of your directors or partners, ever been declared bankrupt?

☐ Yes ☐ No

If YES, please give details:

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

¹⁹ Please note that the NBFIRA may request sight of the contract and service level agreement.

- E14. Have you or, if a company or partnership, any of your directors or partners, ever previously been a trustee of a pension or provident fund, or have you ever been involved in the investment of assets for a pension or provident fund, or the administration of a pension or provident fund, where the pension or provident fund has had to be deregistered as a result of any failure on the part of the trustees or the persons investing the assets of the fund or administering the fund, or where the Registrar has appointed a curator?
- ☐ Yes ☐ No

If YES, please give details:

.....

.....

.....

- E. 15 If you are a member of a professional body which has a disciplinary code, please identify the body and give details of any complaints against you which caused you to have disciplinary action taken against you? Please also complete this statement if you were such a member and had disciplinary action taken against you but you are no longer a member of that body (in Botswana or elsewhere).

Name of the professional body	Date, nature of the complaint against you, and nature of the disciplinary action taken against you

²⁰ Please note that the term "disciplinary action" will include a reprimand and must be stated even if you took remedial steps which avoided more serious disciplinary action.

E16. Are you or, if a company or partnership, any of your directors or partners, disqualified from holding office as a trustee, manager, custodian or administrator by any law?

☐ Yes ☐ No

If YES, please give details:

.....

E17. Do you have any actual or potential conflicts of interest which might interfere in the exercise of your duties towards the administrator? (Such conflicts might be a business association, cross shareholding or common holding company with the administrator, or any organisation that provides services to the administrator.)

☐ Yes ☐ No

If YES, please give details:

.....

E18. Have you disclosed these potential or actual conflicts of interest to the administrator?

☐ Yes ☐ No

²¹ Please note that the presence of an actual or potential conflict of interest is not a bar to appointment as a service provider to the administrator. It is important that these conflicts be managed through proper disclosure to the administrator, the regulator and other stakeholders.

I certify that the above information is, to the best of my knowledge, correct and complete.

Signed:

.....

Name in block letters

Name of Administrator:

[illegible]

APPENDIX G: Risk Management Plan

- G.1 Provide a Risk Management Plan including at least the following information.
- G.2 An outline the major risks to the Administrator, the likelihood and the potential consequences of these risks, including:
 - a. Liquidity risk
 - b. Operational risk (systems failure, outsourcing and fraud and theft)
- G.3 A brief description of the measures and procedures in place to identify, monitor and manage the following:
 - a. Governance and decision making
 - b. Financial position and solvency
 - c. Liquidity risk
 - d. Operational risk
- G.4 A brief description of the measures and procedures in place to mitigate the following risks:
 - a. Liquidity risk
 - b. Operational risk
- G.5 A description of the internal controls and risk control measures that will be implemented to ensure the proper functioning of the administrator.
- G.6 A description of the controls on people, inside or outside the organisation on changing the administration systems.
- G.7 A description of the use of internal reporting and audit mechanisms to manage the risks of the administrator.

APPENDIX H: Business Plan

- H1. The business plan should state the main objective of the administrator
- H2. The Plan should be able to demonstrate that the administrator will maintain reasonable capital back their operation.
- H3. The Business Plan should show the initial set up costs (if a new operation) and then for each of the next 3 years
- a. Initial capital (at least 6 months' gross fee income)
 - b. Assumptions used
 - c. Initial start-up costs
 - d. Projected business acquired (or business already acquired) in terms of numbers of pension or provident funds expected to contract with the administrator and the total expected numbers of members to be administered in respect of those fund
 - e. Projected administration fees
 - f. Projected revenue accounts
 - g. Projected profit and loss accounts
 - h. Projected cash flow statements
 - i. Projected balance sheets
- H4. Provide the following information relating to share capital
- Authorised capital**

Type of Shares	Local/foreign	Number of shares	Nominal value (P)	Total amount (P)
Total				

Paid up capital

Type of Shares	Local/foreign	Number of shareholders	Number of shares	Nominal value (P)	Total amount (P)	% of total
Total						

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY (NBFIRA)**

FORM D

Renewal of licence – fund administrator
(*reg. 12 (1)*)



The Chief Executive Officer
 Non-Bank Financial Institutions Regulatory Authority
 Private Bag 00314
 Gaborone
 Botswana
 Dear Sir/Madam

**APPLICATION FOR RENEWAL OF LICENCE AS A RETIREMENT FUND
 ADMINISTRATOR (in terms of Regulation 12 of the Retirement Funds Regulations)**

1. Particulars of Applicant

1.1 We apply for renewal of a licence of:

.....
 (Full name of Retirement Fund Administrator)

of physical address (of the registered office)

.....

2. Size of fund administered business (as at the latest Audited Financial Statements).

Fund type	Number	Sub-funds #	Membership #	Annual contributions	Asset size
Stand-alone					
Umbrella/ Multi- employer					
Total					

3. Amount of paid-up share capital.....

4. Amount of Professional Indemnity cover and related Insurances.....

5. Details of Key Persons

5.1 Particulars of Directors

Name of Director	Position	Date of Regulatory approval	Date of appointment

Details of Contact person (to be contacted regarding this application)

.....

Details of Compliance Officer(s)

.....

Documents to be attached to this application

1. Chart showing the current shareholding and organisational structure of the company, with names of controllers accompanying all senior management positions.
2. Board resolution authorising the renewal of the licence.
3. Copy of valid Fund Administrators professional indemnity and fidelity guarantee insurance policies.
4. Proof of payment of a non-refundable application fee of P10 000 (or as determined by the Non-Bank Financial Institutions (Supervisory Levies and Licensing Fees) Regulations (Cap. 46:08 Sub. Leg.).
5. Proof of minimum paid up share capital by the Auditor, including unimpaired reserves of the company of P500 000 or such value as the Regulatory Authority may determine from time to time.
6. Updated business plan, risk management plan and services rendered (if any changes).
7. Any other documents/information as may be determined and required by the Regulatory Authority.

Declaration

We declare to the best of our knowledge and belief that, the information given in this application is correct and complete. We certify that the documents attached to this application are true and correct copies. We undertake to promptly notify the Regulatory Authority of any matter which affects the validity of any information given in support of our application. After the licence is renewed, we undertake to promptly notify the Regulatory Authority of any material changes to, or affecting the completeness or accuracy of, the information provided in this application.

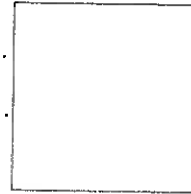
Yours faithfully

1st Signatory:

Name of Director:

Signature: Date:

COMPANY SEAL



2nd Signatory:

Name of Independent Director:

Signature: Date:

Note: This application for renewal of a licence will be evaluated taking into account the applicant's level of compliance with the Retirement Funds Act, Regulations, and Rules made pursuant to the Act, all relevant Guidelines, financial service laws and the NBFIRA Directives.

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY (NBFIRA)**

FORM E

Declaration by the Appointed Principal Officer
(*reg. 13 (3)*)

Declaration by the Appointed Principal Officer

Fund Name			
Fund Reference Number			
DETAILS OF THE PRINCIPAL OFFICER			
Full names			
Surname			
Identity Card Number/ Passport Number			
Contact Number			
Mobile Phone Number			
E-mail address			
Physical Address			
Postal Address			
Qualifications:	Qualification 1	Qualification 2	Qualification 3
Institutional/School:			
City/Address:			
Date obtained:			
Student No: (if available)			
Certificate No: (if available)			
Exam No: (if available)			
Certified copy of Degree/Diploma/ Certificate obtained (yes/no)			
Relevant retirement funds experience:			

1. I, hereby confirm that I have not —
 - (a) been convicted, in Botswana or elsewhere of theft, forgery or uttering a forged document, perjury offence or any offence involving dishonesty;
 - (b) been convicted of an offence committed and sentenced to imprisonment without option of a fine;
 - (c) contravened the provisions of any law, the object of which is the protection of public against any financial loss;
 - (d) been former principal officer of a fund and whose actions contributed to that fund's inability to pay its debts or caused financial loss to its members;
 - (e) taken part in any business practices that were deceitful, prejudicial or otherwise improper (whether unlawful or not) or which otherwise brought discredit to that person's methods of conducting business; or
 - (f) taken part in or been associated with any other business practices, or conduct that would cast doubt on my competence and soundness of judgement.
2. I have not, within a period of five years preceding the date of this appointment, been found guilty in any criminal proceedings or liable in any civil proceedings by a court of law (whether in Botswana or elsewhere) of having acted fraudulently, dishonestly, unprofessionally, dishonourably or in breach of a fiduciary duty.
3. I have not, within a period of five years preceding the date of this appointment, been found guilty by any statutory professional body or voluntary professional body (whether in Botswana or elsewhere) of an act of dishonesty, negligence, incompetence or mismanagement sufficiently serious to impugn my honesty and integrity.
4. I have not, within a period of five years preceding the date of appointment:
 - (a) been found guilty by any regulatory or supervisory body (whether in Botswana or elsewhere); or
 - (b) had my authorisation to carry on business refused, suspended or withdrawn by such body;
 on account of an act of dishonesty, negligence, incompetence or mismanagement sufficiently serious to impugn my honesty and integrity.
5. I have not at any time prior to the date of appointment been disqualified or prohibited by any court of law (whether in Botswana or elsewhere) from taking part in the management of any company or other statutorily created or regulatory body, notwithstanding such disqualification having since been lifted.
6. My estate has never been sequestrated nor have I been a director, shareholder or otherwise involved in a business which at the time was placed under judicial management or liquidation.
7. I have not been barred from entry into any profession or occupation.

 PRINCIPAL OFFICER

 DATE

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(NBFIRA)**

FORM F

Notification of the Termination/Resignation of the Appointment of a Principal Officer

(reg. 13 (6))

Fund Name	
Fund Reference Number	
Full names	
Surname	
Identity Card Number	
Contact Number	
Mobile Phone Number	
Email address	
Postal Address	
Have you resigned as principal officer or have your services been terminated by the board of the above-mentioned fund?	

PRINCIPAL OFFICER: _____

DATE: _____

SCHEDULE 2
FORM A
(reg. 9)

FORM A

Certificate No:



**REPUBLIC OF BOTSWANA
RETIREMENT FUNDS ACT, 2022**

LICENCE TO OPERATE AS A RETIREMENT FUND

I hereby certify that XXXXXXXXXXXXXXXX Fund has been duly licensed by the Non-Bank Financial Institutions Regulatory Authority to operate as a Retirement Fund in the Republic of Botswana in terms of section 5 of the Retirement Funds Act and subject to the conditions set out in the financial service laws.

This licence is not transferable and remains the property of the Non-Bank Financial Institutions Regulatory Authority.

EFFECTIVE DATE.....

Dated

in Gaborone.

CHIEF EXECUTIVE OFFICER

Third Floor, Exponential Building, Plot No. 54351, New CBD, Gaborone

FORM B
(reg. 11 (5))

FORM B
Certificate No:



REPUBLIC OF BOTSWANA
RETIREMENT FUNDS ACT, 2022

LICENCE TO OPERATE AS A RETIREMENT FUND ADMINISTRATOR

I hereby certify that has been duly licensed by Non-Bank Financial Institutions Regulatory Authority to carry out the business of Retirement Funds Administration in the Republic of Botswana in terms of section 23 of the Retirement Funds Act and subject to the conditions set out in the financial services law.

This licence is not transferable and remains the property of the Non-Bank Financial Institutions Regulatory Authority.

VALID UNTIL.....

Dated in Gaborone.

CHIEF EXECUTIVE OFFICER

Third Floor, Exponential Building, Plot No. 54351, New CBD

**SCHEDULE 3
FEES***(reg. 3, 9, 11 (s) and 16 (1))*

Application fee for a retirement fund licence	P250
Application fee for a multi-employer retirement fund licence	P250
Application fee for Retirement fund Administrator licence	P10 000
Renewal of Fund Administrator licence	P6 000

MADE this 11th day of November, 2025.

NDABA N. GAOLATHE,
Minister of Finance.