

CENTRAL BANK OF LESOTHO



**Central Bank of Lesotho: Pension Funds and Service
providers Requirements**

May 2020

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1. GENERAL CONDITIONS

Please read the following carefully:

- i. The following checklist was prepared in line with Sections 5, 9 and 59 of the Pensions Act, 2019.
- ii. The checklist must accompany all applications for the categories stated under each section.
- iii. No application shall be accepted without complete documents as per the checklist.
- iv. It is urged that the documents be arranged in the order of the checklist to facilitate quick check during submission.
- v. Applicants are encouraged to engage with the office of Pensions & Securities Supervision Division for any clarity before submitting the application.
- vi. Should there be missing documents, applications shall be considered null and void and shall be returned to the applicant
- vii. The Regulator may request additional information to support
- viii. For further information please call +266-2223 2115/2256

2. PENSION FUND REGISTRATION

	Applicant	CBL
1. Application letter		
2. Proposed Principal Office		
3. names, addresses, and particulars of- a) the proposed principal officer b) the persons constituting the governing body of the pension fund; c) sponsoring employer, if applicable		
4. an indication of: a) the category of pension fund for which it has applied; b) whether the pension fund is a provident fund or not; c) an the case of a non-occupational pension fund, whether the fund is a retirement annuity fund, preservation fund or beneficiary fund;		
5. copy of the rules of the fund		
6. a certificate by an actuary as to the soundness of such rules from a financial point of view		
7. names, addresses, and particulars of proposed- d) Administrators e) Custodian f) Actuary g) Auditor h) Asset Manager		
8. In the case of a fund in existence at the commencement of this Act-		
a) the documents governing the formation of the fund, including the constitution of the fund, trust deed, charter, or articles of incorporation, as the case may be		
b) statements of comprehensive income and statements of financial position of the fund for the last two financial years immediately preceding the year on which the application is made; and		
c) statement showing in detail the latest valuation of assets and liabilities made by an actuary, including particulars as to the principles applied in making such valuation for the financial year immediately preceding the year on which the application is made		
9. Completed Fit and Proper Questionnaire for Members of Board of Directors and Principal Officers		
a) CVs and certified qualifications of all key personnel		
b) Tax Clearance for all key personnel		
c) Certified statement of all assets and liabilities		
d) Letters from financial institutions you had dealings in the last two years		
e) Police Clearance for Principal Officer and key personnel		
f) Certified passport/ID copy of key employee		

10. Proof of Payment: Application fee M 1000 : Annual Fee M 500 CBL Account number: 65220-3124-3540		
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3. PENSION FUND ADMINISTRATOR LICENSES

	Applicant	CBL
1. Application letter		
2. Copies of Memorandum and Articles of Association		
3. Copy of Certificate of Incorporation		
4. Shareholding structure		
5. Copy of Tax Clearance Certificate		
6. Copy of Professional Indemnity Insurance Policy of at least M1,000,000.00 for corporate agent		
7. Bank confirmation reference		
8. Fees (Application M 12,500 and annual M 6,250) CBL Account number: 65220-3124-3540		
9 Completed Fit and Proper Questionnaire for Directors and key personnel		
a) CVs and certified qualifications of all key personnel		
b) Tax Clearance for all key personnel		
c) Certified statement of all assets and liabilities		
d) Letters from financial institutions you had dealings in the last two years		
e) Police Clearance for Principal Officer and key personnel		
f) Certified passport/ID copy of key employee		
10 Business/client References		
11. Business Plan		
a) Office location		
b) Names of principal officers, shareholders and directors		
c) Information about administrator's experience		
d) a detailed business plan and other information demonstrating that the applicant:		
i. has the adequate professional and technical knowledge and experience to perform administration for a Pension Fund; and		
ii. has the necessary information technology systems, human capital and operational ability to perform administration for a Pension Fund		
e) unaudited statements and financial projections upon first registration		
f) Target Market		
g) Platform – IT systems or software		

12. Audited financial statements upon renewal		
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4 PENSION FUND INTERMEDIARIES

	Applicant	CBL
Application letter		
Proof of Payment-application fee M 12,500 Corporate an M 300 Individual CBL account number: 65220-3124-3540		
Proof of Payment-annual fee M 6250 Corporate and M 150 Individual CBL account number: 65220-3124-3540		
Copy of Professional Indemnity Insurance Policy of at least M1,000,000.00 for corporate Intermediary		
Agency agreement between the pension fund and the intermediary		
Evidence of prior training under supervision (3 Months for Individual)		
Fit and Proper Questionnaire for the intermediary or Principal Officer for corporate intermediary		
a) CVs and certified qualifications		
b) Tax Clearance		
c) Certified statement of all assets and liabilities		
d) Police clearance		
e) Letters from financial institutions you had dealings in the last two years*		
f) Certified copy of Identity card (passports)		