



**NOTICE TO THE RETIREMENT BENEFITS INDUSTRY
ON AMENDMENTS TO RETIREMENT BENEFITS REGULATIONS**

Legal Notice No. 18 of 2024 amended the requirements for valuation of the scheme fund set out in Regulation 5 (2) (e) (i) of the *Retirement Benefits (Managers and Custodians) Regulations, 2000*.

Pursuant to the amendment:-

- (i) The value of debt instruments held to maturity shall be reported at amortized cost.
- (ii) The fair value method shall be used to determine the value of debt instruments that are available for sale, as well as equities.

Legal Notices Nos. 19, 20, 21 and 22 of 2024 amended the provisions relating to the determination of net interest to be declared and credited to members under:-

- (i) The *Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000*.
- (ii) The *Retirement Benefits (Individual Retirement Benefits Schemes) Regulations, 2000*,
- (iii) The *Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, 2017*, and
- (iv) The *Retirement Benefits (Income Drawdown Funds) Regulations, 2023*.

Pursuant to the amendments, net return declared and credited to members' accounts shall exclude both unrealized gains and losses arising from changes in the value of debt instruments (bonds) held by the scheme at the end of the financial year.

The above changes take effect on 21st December 2023 and investment reports and financial statements as at 31st December 2023 shall comply with the amendments.

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