

Zambia

Zambian Mines Local Pension Fund (Dissolution) Act, 1966 Chapter 220

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Zambian Mines Local Pension Fund (Dissolution) Act, 1966

Contents

- 1. Short title 1
- 2. Interpretation 1
- 3. Trust Fund to be wound up and dissolved 2
- 4. Provisions relating to winding up and dissolution of the Trust Fund 2
- 5. Regulations and amendment and construction of the Trust Deed and the Rules 2
- 6. No claims permissible against the Trust Fund after date of dissolution 2

Zambia

Zambian Mines Local Pension Fund (Dissolution) Act, 1966

Chapter 220

Commenced on 7 October 1966

[This is the version of this document at 31 December 1996.]

[50 of 1966]

An Act to provide for the winding up and dissolution of the Zambian Mines Local Pension Fund; the rights of subscribers to that Fund on the winding up and dissolution thereof; and for matters connected therewith.

1. Short title

This Act may be cited as the Zambian Mines Local Pension Fund (Dissolution) Act.

2. Interpretation

- (1) In this section, "the Indenture" means the Supplemental Trust Deed reconstituting the former Northern Rhodesian Mines Pension Fund dated the 30th June, 1965, to which the parties are—
1. Bancroft Mines Limited, Nchanga Consolidated Copper Mines Limited, Zambian Anglo American Limited (formerly Rhodesian Anglo American Limited), Rhokana Corporation Limited, Mushili Limited, The Zambia Broken Hill Development Company Limited (formerly The Rhodesia Broken Hill Development Company Limited), Zambian Anglo Mine Services Limited (formerly Rhoanglo Mine Services Limited), Copperbelt Power Company Limited (formerly Rhodesia Congo Border Power Corporation Limited) and Mining Timbers Limited (formerly Rhodesia Congo Border Timber Company Limited) of the first part.
 2. Roan Selection Trust Limited (formerly Rhodesian Selection Trust Limited), Mufulira Copper Mines Limited, Chibuluma Mines Limited, Ndola Copper Refineries Limited, RST Administrative Services Limited (formerly R.S.T. Administrative Services Limited), RST Technical Services Limited (formerly R.S.T. Secretariat Limited) and RST Mine Services Limited (formerly R.S.T. Mine Services Limited) of the second part.
 3. Copper Industry Service Bureau Limited (formerly The Incorporated Northern Rhodesia Chamber of Mines Limited) and Mines Air Services Limited (formerly Northern Rhodesia Aviation Services Limited) of the third part.
 4. Zambian Mines Local Pension Fund Limited (formerly Northern Rhodesian Mines Pension Fund Limited) of the fourth part.
 5. Zaminex Limited whose registered office is situate at Kitwe in Zambia of the fifth part.
- (2) In this Act—
- (a) the expressions "the companies", "the Trust Deed" and "the Trust Fund" have the same meanings as defined in and amended by the Indenture;
 - (b) the expressions "the Rules" and "the Trustees" have the same meanings as defined in the Trust Deed;
 - (c) all references to other expressions which are used in the Rules or the Trust Deed shall, unless the context otherwise requires, be read and construed as having the same respective meanings as in the Rules or the Trust Deed.

3. Trust Fund to be wound up and dissolved

- (1) On the commencement of this Act the Zambian Mines Local Pension Fund (otherwise referred to as the Trust Fund) shall be wound up and accordingly—
 - (a) the commencement of this Act is an event upon the happening of which the Trust Fund shall be dissolved; and
 - (b) the Trustees shall proceed to wind up and dissolve the Trust Fund in accordance with the provisions of this Act and the Trust Deed.
- (2) The Trust Fund shall stand dissolved as from such date not being a date before the expiry of the period of four years after the commencement of this Act as the Minister may, in agreement with the Trustees, determine and notice of the date so determined shall be published in the *Gazette*.
- (3) As from the commencement of this Act contributions and payments to the Trust Fund as provided for in the Trust Deed and the Rules shall cease and shall not be accepted by the Trustees, except any contributions or payments that are, on the commencement of this Act, lawfully due and have not been paid to the Trustees.

4. Provisions relating to winding up and dissolution of the Trust Fund

In the winding up and dissolution of the Trust Fund the following provisions shall apply:

- (a) Any member or former member or pensioner shall be entitled, if he so elects within twelve weeks after the commencement of this Act, to be repaid by the Trustees in the instalments hereinafter provided for an amount equal to all contributions paid by him and all payments other than life assurance premiums made by the companies in respect of him together with such other amounts as may be allocated by the Trustees to that member or former member or pensioner and the Trustees shall repay accordingly after they have made provision to enable them to comply with the requirements of paragraph (a) of clause 12 of the Trust Deed (which relates to the payment of Trust expenses);
- (b) Payments of the amount mentioned in paragraph (a) and of any other benefits under the Trust Deed or the Rules other than those payable by way of pension or secured annuity shall, except to the extent that regulations made under this Act may otherwise provide, be due and payable in eight instalments at intervals of approximately six months on the dates prescribed over the period of four years commencing on the date of payment of the first instalment which shall be not later than the 15th November, 1966;
- (c) Subject to the provisions of paragraphs (a) and (b) the Trustees shall apply the Trust Fund in accordance with the provisions of clause 12 of the Trust Deed.

5. Regulations and amendment and construction of the Trust Deed and the Rules

- (1) The Minister may by regulations made after consultation with the Trustees provide for such matters as he thinks fit for the purposes of this Act and in particular may make such amendments to the Trust Deed and the Rules (including the powers of amendment contained therein) as may appear to him to be necessary or expedient for bringing the Trust Deed and the Rules into conformity with the provisions of this Act or otherwise and until such amendments as aforesaid are effected the Trust Deed and the Rules shall be construed with such modifications, adaptations, qualifications and exceptions as may be necessary to bring them into conformity with this Act.
- (2) The Trust Deed and the Rules shall have effect as amended by any regulations made under this Act.

6. No claims permissible against the Trust Fund after date of dissolution

Every member, former member, pensioner and dependant shall accept the benefit allotted to him by the Trustees in the winding up and dissolution of the Trust Fund in full discharge of all claims in respect of the

Trust Fund and shall as from the date upon which the Trust Fund stands dissolved have no further claim whatsoever in respect of any rights to any benefit under the Trust Deed or the Rules or otherwise.