

Payment of Contributions

Standard GEN. 10-13

made by NAMFISA under subsection 410(2) (bbb) of the Financial Institutions and Markets Act, 2021

PAYMENT OF CONTRIBUTIONS

1. Citation of Standard

This Standard may be cited as Standard GEN. 10-13.

2. Interpretation of Standard

This Standard applies to all registered funds.

3. Subscriptions

- (1) The total amount of all subscriptions or contributions due to a registered fund by an employer, employee or member, as the case may be, must be paid in full to the registered fund by not later than seven (7) days after the end of each month in respect of which the contributions or subscriptions are payable.
- (2) The amount of any subscriptions or contributions or any part thereof which remains unpaid after the seven day period referred to in sub-clause (1), together with interest payable thereon, if applicable, shall be a debt due to the registered fund, recoverable from the person liable for the payment, and the board of the fund may file with the clerk or registrar of a competent court a statement certified by it as correct stating the amount of unpaid subscriptions or contributions and any interest thereon, and thereupon such statement has all the effects of a civil judgment lawfully given in that court against the person in favour of the registered fund for a liquid debt in the amount specified in the statement and may be enforced as such.
- (3) Notwithstanding clause (1), NAMFISA may direct the person liable for the unpaid amounts forthwith to make payment of such amounts to the registered fund, and the rules of the

registered fund must state if any interest is payable on outstanding subscriptions or contributions and the manner of determining any such interest.

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