



REPUBLIC OF ZAMBIA

REPORT

OF THE

COMMITTEE ON NATIONAL ECONOMY, TRADE AND LABOUR MATTERS

ON THE

**PENSION SCHEME REGULATION (AMENDMENT) BILL, N.A.B. NO. 7 OF
2026**

FOR THE

FIFTH SESSION OF THE THIRTEENTH NATIONAL ASSEMBLY

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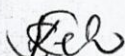
FOREWORD

Honourable Madam Speaker, the Committee on National Economy, Trade and Labour Matters has the honour to present its Report on the Pension Scheme Regulation (Amendment) Bill, N.A.B. No. 7 of 2026, for the Fifth Session of the Thirteenth National Assembly. The functions of the Committee are set out under Standing Orders 206 (j) and 207 of the National Assembly of Zambia Standing Orders, 2024.

The Committee held nine sittings to consider the Bill. In order to gain insight into the ramifications of the Bill, the Committee sought both written and oral submissions from various stakeholders. The list of the stakeholders is at Appendix II of the Report.

The Report is in three Parts. Part I contains the salient provisions of the Bill. Part II highlights concerns raised by stakeholders, while Part III contains the Committee's observations and recommendations.

The Committee wishes to pay tribute to all stakeholders who appeared before it and tendered both oral and written submissions. It further wishes to thank you, Madam Speaker, for affording it an opportunity to consider the Pension Scheme Regulation (Amendment) Bill, N.A.B. No. 7 of 2026. The Committee also appreciates the services rendered by the Office of the Clerk of the National Assembly during its deliberations.



Ms Sibeso K Sefulo, MP
CHAIRPERSON

April, 2026
LUSAKA

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1.0 MEMBERSHIP OF THE COMMITTEE

The Committee consisted of Ms Sibeso K Sefulo, MP (Chairperson); Mr Joel Chibuye, MP (Vice-Chairperson); Mr Gary Nkombo, MP; Mr Kabwe T Chewe, MP; Mr Davison Mung'andu, MP; Mr Derricky Chilundika, MP; Dr Simon Mwale, MP; Mr Simon Banda, MP; Mr Walusa Mulaliki, MP; and Mr Wesley Kolala, MP.

2.0 BACKGROUND

The Pension Scheme Regulation (Amendment) Bill, N.A.B. No. 7 of 2026, seeks to amend *the Pension Scheme Regulation Act, Chapter 255 of the Laws of Zambia*, so as to revise the composition of the Board of the Pensions and Insurance Authority.

3.0 OBJECT OF THE BILL

The object of this Bill is to:

- a) revise the composition of the Board of the Pensions and Insurance Authority; and
- b) provide for matters connected with, or incidental to, the foregoing.

PART I

4.0 PROVISIONS OF THE BILL

The provisions of the Bill are as set out hereunder.

Clause 1: Short Title and Commencement

This clause provides for the short title and commencement of the Act, once enacted.

Clause 2: Amendment of Section 6

This clause seeks to amend section 6 (2) of the principal Act by the deletion of paragraph (i) and the substitution therefor of the following: (i) one other person from the private sector with expertise in the administration of pension funds, insurance or actuarial matters.

PART II

5.0 CONCERNS RAISED BY STAKEHOLDERS

Stakeholders who appeared before the Committee supported the Bill. However, in doing so, they raised the concerns outlined below.

i. Composition of the Board and Integrity Safeguards

Some stakeholders submitted that the Composition of the Board may expose pension schemes to undue influence or conflicts of interest. It was therefore, suggested that the Board members must meet strict integrity and ethical standards and that appointment processes must be insulated from political and vested interests.

ii. Conflict of Interest and Abuse of Office

Other stakeholders submitted that the Board members and management may influence decisions for personal gain.

In this regard, it was suggested that the Bill must explicitly criminalise conflict of interest in pension fund decision-making.

PART III

6.0 COMMITTEE'S OBSERVATIONS AND RECOMMENDATIONS

The Committee supports the Bill and in doing so, makes the observations and recommendations outlined below.

i. Composition of the Board and Integrity Safeguards

The Committee observes that the composition of the Board may expose pension schemes to undue influence or conflicts of interest.

In this regard, the Committee recommends that the Board members must meet strict integrity and ethical standards and that appointment processes must be insulated from political and vested interests.

ii. Conflict of Interest and Abuse of Office

The Committee observes that the Board members and management may influence decisions for personal gain.

In this regard, the Committee recommends that the Bill must explicitly criminalise conflict of interest in pension fund decision-making. The Bill must also provide for mandatory integrity clearance by the Anti-Corruption Commission for all Board members and make them declare assets and liabilities upon appointment and periodically.

7.0 CONCLUSION

The proposed amendments to *the Pension Scheme Regulation Act, Chapter 255* of the Laws of Zambia, are progressive. However, the Committee emphasises that without strong anti-corruption safeguards, pension reforms may expose public funds to be abused.

The Committee supports the enactment of the Pension Scheme Regulation (Amendment) Bill, N.A.B. No. 7 of 2026, into law.



Ms Sibeso K Sefulo, MP
CHAIRPERSON

April, 2026
LUSAKA

APPENDIX I – List of National Assembly Officials

Mr Stephen Chiwota, Director (Financial Committees)
Mr Geoffrey Zulu, Deputy Director (Financial Committees)
Ms Chitalu R Mulenga, Senior Committee Clerk (FC2)
Mr Moses Chuba, Committee Clerk
Mrs Racheal M Kanyumbu, Administrative Assistant
Mr Daniel Lupiya, Senior Committee Assistant
Mr Muyembi Kantumoya, Committee Assistant
Ms Debora Mbewe, Intern

APPENDIX II - List of Witnesses

Anti-Corruption Commission
Bankers Association of Zambia
Business Regulatory Review Agency
Competition and Consumer Protection Commission
Ministry of Finance and National Planning
Ministry of Justice
Ministry of Commerce, Trade and Industry
Ministry of Mines and Minerals Development
National Economic Advisory Council
National Pensions Scheme Authority
Zambia Institute of Chartered Accountants
Zambia Institute for Policy Research and Analysis
Zambia Chamber of Commerce and Industry
Zambia Metrology Agency