

15 September 2026

To: Non-Bank Financial Services Providers/ Retirement Funds

**REQUEST FOR INDUSTRY COMMENTS ON THE PROPOSED AMENDMENT OF
SECTION 32 OF THE RETIREMENT FUNDS ACT, 2005**

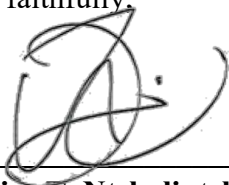
The Financial Services Regulatory Authority (FSRA) hereby informs all Retirement Funds, Financial Services Providers, employers, members, beneficiaries, and other interested stakeholders that Section 32 of the Retirement Funds Act, 2005 is proposed to be amended.

The proposed amendment is informed by the judgment in *Government of Eswatini vs Lucky Mhlanga and Two Others* (72/2018 [SZSC] 69 [2019] (12th December 2019) and seeks to ensure that the Retirement Funds Act, 2005 remains aligned with the current legal and policy framework of the Kingdom of Eswatini. The amendment is also intended to provide greater legal clarity and certainty regarding the application and interpretation of Section 32.

In line with the FSRA's commitment to transparency, stakeholder engagement, and participatory lawmaking, we invite interested parties to review the proposed amendment and submit written comments, inputs, and recommendations. Stakeholders are requested to provide their feedback using the prescribed comments table accompanying the consultation document, and all written submissions must be submitted to the FSRA no later than Friday, 25 September 2026.

We value your insights and look forward to your contributions. For further information or assistance, please do not hesitate to contact us at comments_legalpolicy@fsra.co.sz.

Yours faithfully,



Ncamiso T. Ntshalintshali
CHIEF EXECUTIVE OFFICER