

NATIONAL SOCIAL SECURITY & WELFARE CORPORATION

NASSCORP



GENERAL REGULATIONS 2023

MONROVIA, LIBERIA



(GENERAL) REGULATIONS, 2023

NATIONAL SOCIAL SECURITY & WELFARE CORPORATION

MONROVIA, LIBERIA

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NATIONAL SOCIAL SECURITY AND WELFARE (GENERAL) REGULATIONS 2023

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CHAPTER 89

NATIONAL SOCIAL SECURITY AND WELFARE CORPORATION, NATIONAL PENSION FUND, EMPLOYMENT INJURY FUND AND WELFARE FUND

In exercise of the powers conferred by the Social Security Act (Chapter 89) enacted on December 27, 2016, the Director General hereby constitutes the following Regulations, to repeal and replace the General Regulations of 2018, as approved by the Board of Directors.

PART I: GENERAL

1. Short Title

- (1) These Regulations may be cited as the **National Social Security and Welfare Corporation (General) Regulations 2023** and shall extend throughout Liberia.
- (2) The National Social Security and Welfare Corporation (General) Regulations 2018 are amended with effect from the Appointed Day.

2. Interpretation

- (1) Where a word or expression has a meaning assigned to it by the Act then that word or expression shall have the meaning so assigned in these Regulations.
- (2) In these Regulations unless the context otherwise requires: -

‘Appeal Board’ means a group of individuals appointed by the Director General to review whether a decision taking by the Medical Board is right or wrong.

‘Appointed Day’ means the day from which the relevant provision comes into operation being a day notified by the Director General by publication. A different day may be so notified for the purpose of the different provisions.

‘Assessment of Constituent Capital System’ means the financial system under which all liabilities for future benefit payments in respect of long term employment injury benefit (permanent disablement benefit) claim, shall be financed from the contribution income of the year in which the claim is incurred by determining the actuarial present value of the long term employment benefit claim at the time the benefit is awarded: the amount so determined being set aside in the Employment Injury Pension Reserve for the payment of the long term benefit concerned.

‘Average Monthly Earnings’

- (1) Wherever occurring in the Act or Regulations with reference to Retirement Pension, Invalidity Pension and Survivors Lump-sum benefit, Average monthly earnings shall be determined by reference to the earnings of the insured person prior to the date of retirement, invalidity or death, and shall be calculated by identifying the five years in which the annual earnings were the highest and then by aggregating these earnings and dividing this amount by sixty (60).
- (2) Wherever occurring in the Act or Regulations with reference to Employment Injury Benefit, Average monthly earnings shall be determined by reference to the earnings from the employment in which the insured person was employed at the time of the relevant accident in respect of the

period of twelve (12) months ending on the last day of the month prior to the month in which the relevant accident occurred and shall be calculated by aggregating earnings during the period and divided by twelve provided that where the employment commenced during that twelve month period, there shall be substituted in the calculation of the aggregate or earnings divided by the number of months since the commencement of the employment.

‘Contribution Period’ means a period of twelve (12) calendar months (fiscal year) upwards

‘Corporation’ means the National Social Security & Welfare Corporation.

‘Date of Invalidity’ means the date on which the claimant became permanently incapable to work as determined by the NASSCORP Medical Board.

‘Date of Retirement’ means the date on which the claimant retired from employment in accordance with the NASSCORP Act.

‘Date of Disablement’ means any day in respect of which the claimant proves to the satisfaction of the Director-General that as a result of the relevant accident the claimant is incapable of work by reason of some specific disease or bodily or mental disablement provided that a day shall not be treated as a day of disablement:

- (a) If it is a day in respect of which the claimant is disqualified under the Act for receiving benefit or
- (b) If on that day the claimant does not work by way of gainful employment other than work which is undertaken under medical supervision as part of the claimant’s treatment and earnings in respect of work appears to the Director General to be normal.

‘Disablement’ means an employment injury which causes cessation, or a decrease of earning capacity based on the earning capacity of the employee at the time of the relevant injury.

‘Medical Board’ means a group of Medical Doctors appointed by the Director General to review and determine what conditions are recognized as disability.

‘Temporary Disablement Benefit’ means a condition resulting from a reported employment injury which requires medical treatment and renders an employee, as a result of such injury, temporarily incapable of doing the work which the employee was doing prior to or at the time of the injury.

‘Permanent Partial Disablement’ means such disablement of a permanent nature that reduces the earning capacity of an employee in every employment which the employee was able to undertake at the time of the accident resulting in the disablement. Provided that every injury specified in Part II of the Schedule of the Act shall be deemed to result in permanent partial disablement. (as determined by the NASSCORP Medical Board)

‘Permanent Total Disablement’ means such disablement of a permanent nature that disables an employee for all work which the employee was capable of performing at the time of the accident resulting in such disablement.

‘Earnings’ means payments for services as an employee in whatever forms paid including but not limited to salaries, wages, bonuses, but excluding any *ex gratia* payments by the employer and the

value of any travelling allowance or concession paid by the employer to cover any special expenses arising directly from the employment.

‘Insurance Medical Practitioner’ means a medical practitioner appointed as such to provide medical care and to perform such other functions as may be assigned to that medical officer for the purposes of the Act and Regulations.

‘Pay As You Go System’ means the financial system in which the contribution rate during the period as may be specified by the Board is determined in a manner that the income from contributions during the said period shall cover the expenditure of the short-term benefits (temporary disablement benefits, medical care benefits and funeral grant) under the Employment Injury Scheme during that period with a small margin to permit the constitution of the contingency Reserve (Employment Injury).

‘Prescribed’ means as defined in the Act or Regulations.

‘Scaled Premium System’ means the financial system which seeks to assure financial equilibrium for such limited periods as may be specified by the Board and within each of which the contribution rate is likely to remain stable but liable to be increased subsequently at such intervals as may be determined by the Board.

‘Specified’ means instructions issued from time to time by the Director General or any other authorized officer.

3. Exercise of the Powers of the Corporation

Where a Regulation empowers the Corporation to specify, prescribe, provide, decide, or determine anything, such power shall be exercised by the Director General provided that the Director General may delegate any of the powers assigned to the Director General or the Corporation under these Regulations to such officer, employee or agent as may be specified in that behalf.

PART II: REGISTRATION

4. Registration of Employers

- (1) Each employer hiring one or more employees shall register with the Corporation not later than 15 days from the date the business becomes a legal entity.
- (2) The employer shall immediately become liable to pay contribution for his/her employees who are employed for remuneration under a contract of service or apprenticeship, whether the contract is expressed or implied or is oral or in writing and as further defined by the Act.
- (3) The employer shall pick-up the application form together with the relevant attachments from the Corporation’s Offices and return same upon completion.
- (4) The employer shall be responsible for the full completion of all the information given on the form of application for registration.
- (5) The Director General may direct an employer who did not comply with the requirements of Section 4.1 of this Regulation within the time stated therein, to present to the Director General immediately an application for registration. At such time, the employer shall be required to pay

Outstanding Contribution as of the date it became a legal entity, plus penalty as prescribed by the Act.

- (6) Upon receipt of the employer's application for registration, the Director General, if satisfied that the establishment is one to which the Act is applicable, shall issue the employer a registration certificate with assigned employer's code number and request the employer to quote it on all documents completed in connection with the Act and in all correspondence with the Corporation.
- (7) The Corporation shall maintain in such form as it considers suitable two records of employers, namely:
 - (a) an index of employers containing the data necessary for identifying each employer;
and
 - (b) a register of employers' contributions containing all information with regard to the payment of contributions.
- (8) Failure to Register: An employer who fails to register an entity after 15 days of becoming a legal entity, submit payroll for Inspection and start making contribution, shall be subject to legal action at a court of competent jurisdiction and shall be guilty of a misdemeanor and, upon conviction, punishable with a fine of not less than Five Hundred United States Dollars (US\$500.00) and not more than Two Thousand United States Dollars (US\$2,000.00) or by imprisonment not exceeding one year, in addition to other remedy prescribed by the Act.

5. Re-issued Employer Registration Certificate

- (1) The Director General may after conducting investigations that the Director General considers necessary and on payment of a fee not more than Ten United States Dollars (US\$10,000) or its equivalent in Liberian Dollars, re-issue an Employer Registration Certificate to an employer who has lost the original Employer Registration Certificate.
- (2) The re-issued Employer Registration Certificate shall be endorsed with the word "DUPLICATE".

6. Suspension of Business Operation or Cessation of Employment

- (1) An establishment which suspends business operations shall notify the Director-General in writing within thirty (30) calendar days after the suspension.
- (2) An employer shall notify the Director-General in writing that an insured person has ceased to be employed by the employer within thirty (30) calendar days after the cessation of employment.
- (3) If the employer fails to notify the Director General as provided in Section 6.1 & 6.2 of this Regulation, the employer shall be required to pay Contribution for said period. However, at the discretion of the Director General the payment of Contribution may be waived.

7. Liquidation of an Establishment

- (1) Where an establishment is liquidated, the employer shall give notice in writing to the Director General of the resolution within thirty (30) calendar days.

- (2) For the purpose of this Regulation, an establishment is considered to be liquidated where a resolution for the winding-up of the establishment has been passed or published or where a court has made an order for the winding-up of the establishment.

8. Employer to Notify Director General

An employer who changes a business name, address and location shall furnish the Director General with the relevant legal instrument indicating the new business name, address and location within thirty (30) calendar days after the change.

9. Registration of Employees

- (1) Within fifteen (15) calendar days of the receipt of the notification of registration in accordance with Regulation 4, the employer shall submit in duplicate a list of employees employed by the employer on a Roll of Employment (on the approved form) to the Corporation together with an Application for Registration (on approved form) completed in respect of each employee who has not previously been registered as an insured person.
- (2) Each employee shall supply all personal particulars necessary for the completion of the Roll of Employment to the employer of the employee. If an employee has not previously been registered as an insured person, the employee shall complete the Application for Employee Registration and attach one recent passport size photograph of the employee.
- (3) If after submission to the Corporation the Roll of Employment as indicated in Section 9.1 of this Regulation, the employer takes into employment an employee who has not previously been registered as an insured person, the employer shall within fifteen (15) calendar days of the commencement of the employment submit to the Corporation an Application for Registration completed by the employee together with one recent passport size photograph of the employee.
- (4) The Director General may direct an employer who did not comply with the requirements of Section 9.1 and Section 9.3 of this Regulation within the time stated therein to present to the Director General immediately a completed Roll of Employment and, if appropriate, Application for Registration.
- (5) Upon receipt of an employee's Application for Registration as an insured person, the Director General, if satisfied that the employee is entitled to be an insured person and has not previously been registered as such, allot to the employee a social security number and shall immediately inform the employer of this number requesting the employer to advise the employee of the social security number allotted to the employee.
- (6) The Social Security number shall be quoted (i) by the employer on all documents completed in connection with the employee's insurability under the Act and (ii) by the insured person or the insured person's dependents in all applications for benefit or correspondence to the Corporation.

The Corporation shall maintain in such form as it considers appropriate two records of Insured persons;

- (a) an index of insured persons containing the data necessary for identifying each insured person; and,

- (b) an insured person's record containing all necessary information relating to the payment of contributions and the receipt of benefits in respect of the insured person.

10. Social Security Identity Card

- (1) The Corporation shall send to the employer a social security identity card in respect of each registered insured person employed and the employer shall deliver the card to the employee.
- (2) The social security identity card shall serve all purposes connected with the identification of the insured person and in particular for the claiming and receipt of benefit.
- (3) In the case of loss, defacement, or destruction of a social security identity card, the insured person shall report the matter to the Corporation and a card shall be re-issued subject to such conditions and the payment of such fees as may be specified by the Director General for that purpose.
- (4) When a registered insured person becomes employed in another establishment, the insured person shall present to the employer the insured person's social security identity card and the employer shall enter the name and social security number in the employer's records and return the card to the insured person.
- (5) When a person claiming to be an insured person becomes employed but is not able to present a social security identity card, the employer shall within fifteen (15) calendar days of the commencement of the employment submit to the Corporation an application for a social security identity card (on the approved form) completed by the employee together with one recent passport size photograph.
- (6) Upon receipt of an application for a social security identity card, the Director General shall if satisfied that the employee has been registered as an insured person, issue a card as indicated in sub-section 10.1 provided that if the Director General is satisfied that the insured person has not previously been registered, the Director General should allot a social security number as in Regulation 9 before issuing the social security identity card.
- (7) If an insured person changes name, the Social Security Identity Card of the insured person shall be returned to the Corporation and subject to the presentation of such evidence consistent with legal procedure under the laws of Liberia as the Director General may consider appropriate, the Director General shall cause a replacement card to be issued.

11. Change of Name

- (1) If an insured person changes the name with which that insured person registered with the Corporation, the employer shall apply to the Director General for the re-submission of a Roll of Employment (on the approved form) of the insured person and provide the following:
 - (a) Official documents in the form of publication in national dailies, marriage or divorce certificate, or Gazette publication showing the new name, and
 - (b) Evidence of proof of the old name on the Schemes' records,
- (2) The Director General shall verify the genuineness of the documents or information and conduct the necessary investigations before effecting the change of name and re-issuing a replacement

social security identity card for a fee of Five United States Dollars (US\$5.00) or its equivalent in Liberian Dollars, or as may be considered appropriate by the Director General.

12. Assessment of Date of Birth

- (1) The date of birth, or any information on an insured person entered in the records of the Corporation shall be considered to be accurate unless the Director General reasonably believes that the information is not accurate.
- (2) Where the Director General reasonably believes that the date of birth of an insured person has not been correctly stated, the Director General may:
 - (a) ask to be furnished with further evidence of date of birth;
 - (b) assess the information given; and
 - (c) substitute what the Director General considers to be that correct date of birth.

PART III. LIABILITY AND PAYMENT

13. Insured Persons

- (1) A person shall not be treated as an employee for the purpose of the Act if the person is employed in an employment specified in Schedule II.
- (2) Notwithstanding that a person would not otherwise be regarded as an employee under the Act, a person may be regarded as an employee if the person is employed in an employment specified in column 2 of Schedule III.

14. Voluntary Insured Persons

- (1) A person may pay contributions as a voluntary insured person for any month during which that insured person is not an employee provided that
 - (a) at least **12 months contributions** have been paid in respect of that insured person and,
 - (b) that insured person informs the Director General of the insured person's wish to pay such contributions within one (1) year of the termination of the insured person's liability as an employee.
- (2) If the Director General is satisfied that a person is entitled to pay voluntary contributions, the Director General shall make arrangements for a certificate of voluntary insurance to be issued to the person.
- (3) The contribution payable by a voluntary insured person shall be a prescribed percentage of the insured person's average monthly earnings determined by reference to the twelve (12) months immediately prior to the termination of employment or such other period as the Director General may consider reasonable.
- (4) Payment of voluntary contributions shall only be allowed for the purpose of entitlement to retirement pension, invalidity and survivor's lump-sum benefit.

- (5) Voluntary contributions shall be paid to the Corporation within one month of the end of the year to which it relates.
- (6) A certificate of voluntary insurance shall be cancelled:
 - (a) If the Director General is informed that the person no longer wishes to pay voluntary contributions, or
 - (b) when contributions have not been paid by the end of the year following the year in which contributions were payable, or
 - (c) upon the person commencing employment as an employee

15. Rate of Contributions

The rate of contributions payable by employers and insured persons shall be the percentage of earnings payable to the employees specified in Schedule I.

16. Deduction of Employee's Contributions

- (1) Subject to sub-section 16.2 of this Regulation , an employer liable to pay contributions shall only be entitled to deduct employee's contribution from the earnings of employee which relate to the month in respect of which that contribution is payable.
- (2) Where through a bona fide error an employer had failed to deduct the employee's contribution in accordance with sub-section 16.1 of this Regulation, the employer may make such deduction from subsequent payments of earnings to the employee provided that:
 - (a) the aggregate of the sum deducted from the **employee's** earnings in any one month do not exceed twice the amount of the employees' contribution for that month, and
 - (b) no deduction can be made in respect of a liability which arose more than 12 months before the date of deduction.

17. Payment of Contribution

- (1) An employer shall pay the employer's contribution and the employee's contribution each month by the due date to the Corporation either:
 - (a) into the account of the Corporation through an approved bank,
 - (b) direct to any office of the Corporation, or
 - (c) in any other manner determined by the Director-General.
- (2) Payment of contributions shall be accompanied by the completed Payroll Submission Form. An official Corporation receipt shall be issued to the employer as receipt of payment.
- (3) The employer shall record on the Payroll Submission form for each month the total amount of earnings paid to employees during that month together with the total amount of contributions due on such earnings.

- (4) Default Contribution: A principal employer who defaults in paying any contribution as prescribed by the Act and this Regulation, shall be required to pay four Percent (4%) on the outstanding contribution for each month or part of a month after the date on which payment was due, in addition to any remedy prescribed by the Act.

18. Payroll Assessment and Outstanding Contribution

A. Payroll Submission

- (1) Not later than the end of the month following the relevant month, the employer shall record details of all earnings paid to employees during the relevant month and all contributions paid on such earnings for each employee on an approved payroll form, (hereinafter called the e-Payroll Form) and the employer shall continue to record such details for all twelve months in a contribution period.
- (2) Details of employers and employees on the e-payroll form shall correspondent exactly with details of employers and employees as registered with the Corporation as well as in the currency in which contributions are made.
- (3) E-Payroll submission by employers and self-employed person is to allow the Director General:
 - (a) Verify employee's name and social security number against registration record
 - (b) Generate employees' contribution statements quickly
 - (c) Access career earnings of employees in a timely and accurate manner
 - (d) Track contribution payments
 - (e) Process benefits in a timely and accurate manner

B. Assessment of Outstanding Contribution

- (1) Not later than the end of the month following the end of the contributions period the Director General shall assess the outstanding contributions of employers on an approved form (hereinafter called the Assessment of Outstanding Contribution Report). The Director General shall record the total entries of employer payrolls and shall ensure that the total of contributions thereon recorded agrees with the amount of contributions paid during that contribution period and shall submit such Assessment of Outstanding Contribution Report in duplicate to employers having certified the accuracy and completeness of the entries.
- (2) Upon receipt of the Assessment of Outstanding Contribution report, the employers shall check the entries for accuracy and completion and shall resolve any query or discrepancy by reference to the Director General as necessary.
- (3) Any amendment to the entries on the Assessment of Outstanding Contribution Report, the following action as in Section 18B.2, shall be effected in red ink and initialed and dated by an employer and on completion of such action one copy of the Assessment of Outstanding Contribution Report shall be returned to the Director General.
- (4) If upon checking the Assessment of Outstanding Contribution Report, it is found that an employer has paid more than the amount due, the employer shall amend the entries on the Assessment of Outstanding Contribution Report to the correct amount as in Section 18B.3 and notify the Director General. The Director General shall produce a credit note on submission of

the Assessment of Outstanding Contribution Report for the next contribution period and may deduct the amount of such credit from any monthly payment during that contribution period.

- (5) If upon checking the Assessment of Outstanding Contribution Report it is found that the employer has paid less than the amount due, the Director General shall amend the entries to the correct amount as in Section 18B.3 and shall request payment of the outstanding amount from the employer.
- (6) The Director General may determine an amount of contribution below which action under Section 18B.4 or Section 18B. 5 shall not be necessary.
- (7) An employer may apply to the Director General for permission to vary the procedure required in Section 18B.1 and Section 18B.2 and in particular to supply the information required on the Assessment of Outstanding Contribution Report in an alternative form provided that the Director General may impose such conditions as he considers appropriate and revoke such permission at any time.

19. Employer to Keep Records

- (1) Every employer shall keep complete and accurate records of the identity and social security numbers of all employees together with the earnings of such employees and the contributions payable on such earnings.
- (2) The records required in Section 19.1 and the employer's copy of the official contribution payment receipt and Payroll Submission shall be kept for a period of not less than seven (7) years and all such records and documents shall be made available to an inspector or other officer of the Corporation on request.
- (3) The Chief Financial Officer of the Corporation may periodically authorize visits by the Finance staff to employers directly, independent of the Corporation's inspectors, and also to directly request information to verify the status of contributions as and when required in order to fulfill the financial reporting requirements of the Corporation.

20. Recovery of Unpaid Contributions

- (1) Any employer who has failed to pay a contribution due under the Act in respect of an employee, may be required, by verbal or written notice of an inspector or other officer or employee of the Corporation to pay such contribution or amount outstanding to the Corporation within such time as the Director General may allow.
- (2) For the purpose of determining the amount of contributions payable by an employer under Section 20.1 of this Regulation, the Director General may determine the earnings of the employee by reference to earnings records or other documents or in the absence of any such records or documents by reference to information obtained from the employee.
- (3) A determination of earning and of the amount of unpaid contribution under Section 20.2 of this Regulation shall be regarded as sufficient evidence of the liability and amount of unpaid contributions for any proceeding for recovery of such amount in the absence of evidence to the contrary.

21. Treatment of Unpaid Contributions

- (1) Where contributions due under the Act have not been paid by an employer in respect of an employee, the Director General may, notwithstanding any action which might be taken to recover the unpaid contributions, treat the contributions as paid if the Director General is satisfied that:
 - (a) the failure to pay was not known to the employee, or
 - (b) where the employee knew of the failure to pay and took all reasonable steps including documented notices, to bring the matter to the attention of the Corporation.
- (2) Where contributions due under the Act have not been paid by an employer in respect of an employee, and after three (3) documented notices have been served to both employer and to the employee (through delivery to the employer), the Corporation shall not be held liable for the unpaid contribution.

22. Treatment of Contributions Paid after the Due Date

- (1) Subject to sub-section 22.2 of Regulation 22, a contribution paid more than one year after the date that it was due for payment shall not be taken into account for the purpose of any entitlement to benefit for a period of one year from the date of payment.
- (2) A contribution paid after the due date in respect of an employee shall be treated as paid at the due date if the Director General is satisfied that:
 - (a) the late payment was not known to the employee, or
 - (b) where the employee knew of the late payment and had taken all reasonable steps including documented notices, to bring the matter to the attention of the Corporation.

23. Treatment of Contributions Paid before Due Date

The Director General may require an employer to pay contributions of an insured person earlier than the date specified under these Regulations to enable the Director General pay benefits due or for any other justifiable reason or purpose.

24. Refund of Contributions Paid in Error

- (1) Where the Director General is satisfied that contributions have been erroneously paid which were not payable, the Director General shall, on receipt of a written application, refund the overpaid amount to the person entitled to such refund.
- (2) Contributions not payable but paid with the intention of securing entitlement to benefit shall neither be refunded to an insured person or the dependent of an insured person who has already been paid said amount as benefit.

25. Exception from Liability for Contributions

Contributions shall not be payable in respect of an insured person for any month during the whole of which the insured person is in receipt of

- (a) temporary disablement benefit,
- (b) permanent disablement benefit with a loss of earnings capacity of 80% or more, or
- (c) invalidity pension.

26. Credit of Contributions

- (1) For each month during a period of exception from liability as in Regulation 25, the Director General shall cause to be maintained for each insured person an account to which shall be credited contributions of that insured person for contributions remitted under the National Pension Scheme.
- (2) Where contributions are remitted in dual currencies during a period of insurability of an insured person, the Director General shall cause to be maintained separate accounts to which shall be credited contributions for both currencies and which shall be proportionally considered in the determination of benefits under the National Pension Scheme (NPS).
- (3) The Director General shall send an annual statement of account to insured persons of the NPS which shall be sent to their current address or the last known address of the insured person, except that where employer fails to provide payroll in the prescribed format to the Corporation and the insured person fails to provide an address, the Director General shall not be under any obligation to send a statement of account to the insured person.

27. Refund of Contributions on Repatriation

Where the Director General is satisfied that an insured person, and not being a citizen of Liberia, has ceased insurable employment and intends to leave Liberia permanently, the Director General shall, on receipt of a written application from such person, within a reasonable time determined by the Director General, refund to the insured person the three percent (3%) and or four percent (4%) whichever applicable, employee share deducted from the insurable earnings plus interest at a rate to be specified provided that:

- (a) A minimum of twelve (12) monthly contributions have been made.
- (b) Where the Director General reasonably believes that the departure of the insured person was unavoidable and with valid reasons why the insured person could not apply within the stipulated time, the Director General may authorize the payment of the refund, upon receiving the application with notarized attestation for refund, where applicable.
- (c) if the insured person does not apply for a contribution refund prior to the insured person's departure from Liberia, such contribution shall not be refundable but shall be taken into account for the purposes of Retirement Pension, or Retirement Grant, and reverted to the National Pension Fund.
- (d) where the insured person decides to permanently reside in Liberia after being retired a retirement pension or grant shall be awarded.

IV: CLAIMS FOR BENEFITS

28. Person Claiming Benefit

- (1) Every claim for benefit under the Act in respect of an insured person shall, except in the case of survivor's lump sum benefit, lump sum death benefit or funeral grant, be made by that insured person.
- (2) In the event of the death of an insured person, a claim for lump sum death benefit or survivors lump sum benefit shall be made by the survivor provided that where the survivor is a minor the claim shall be made by the person legally appointed to act on survivor's behalf.
- (3) In the event of the death of an insured person, a claim for funeral grant in respect of the deceased shall be made by the person determined to be responsible for the payment of the funeral expenses.

29. Method of Claiming Benefit

- (1) Every claim for benefit shall be submitted in writing to the Corporation on the appropriate form, or in such other manner, being in writing, as the Director General may accept as sufficient in the circumstances.
- (2) Where it appears that a person who has made a claim for any benefit payable under the Act may be entitled to a benefit other than that which they claimed, any such claim may be treated as a claim to that other benefit.
- (3) A claimant shall furnish those certificates, documents, information and evidence for the purpose of determining claim which is required by the Director General, and if reasonably so required shall attend on office of the Corporation.
- (4) Where a claim is made for survivors' lump sum benefit, lump sum death benefit or funeral grant the claimant shall forward along with the claim a certified copy of the death certificate relating to the deceased or, in a case where the death has not been registered, such evidence of death as the Director General may require together with, in the case of a claim for survivors' lump-sum benefit, evidence of the relationship between the claimant and the deceased in the form of a birth or marriage certificate.
- (5) The Director General may accept in support of a claim for survivors' lump-sum benefit and lump-sum death benefit:
 1. as proof of marriage and relationship to the deceased, any documents issued by public authorities or if they are not available, evidence on oath of trustworthy third persons, and
 2. proof of the ages of children, birth certificates, extracts from baptismal records or from school records certifying the date of birth or such other evidence as the Director General may consider satisfactory.

30. Time of Claiming Benefit

1. Subject to the provisions of Part IV of these Regulations:
 - (a) the prescribed time for claiming any benefit specified in column (1) of Scheduled IV to these regulations shall be the appropriate time specified opposite that benefit in column (2) of that Schedule; and

- (b) if a person fails to claim any such benefit within the prescribed time, he/she shall be disqualified for the receipt of benefit to the extent specified opposite there-to in column (3) of that schedule.
- 2. If in any case the claimant proves there was good case for the failure to make the claim before the date on which it was made, the prescribed time for making that claim shall be extended to the date on which the claim is made.

31. Adjustment of Benefit Where Other Benefit is Payable

An insured person shall not be entitled to receive for the same period and in respect of the same disablement invalidity pension and permanent disablement benefit and shall receive whichever benefit is payable at the higher rate.

32. Time and Manner of Benefit Payments

- (1) Payment of benefit other than funeral grant or medical care shall be made from and including the date of entitlement monthly by means of check or cash or by any other means that the Director General may consider appropriate.
- (2) Payment of funeral grant shall be made by one payment by check to the person approved as the person responsible for the payment of the funeral expenses of the deceased insured person.
- (3) Reimbursement of medical care expenses shall be made by one payment by check or by such other means as the Director General may consider appropriate
- (4) Benefit shall be paid at an office of the Corporation on such days during such working hours as may be fixed by the Director General or by any other means which the Director General may consider appropriate.

33. Information When Obtaining Payment of Benefits

- (1) Every beneficiary and every person by whom or on whose behalf sums payable by way of benefits are receivable shall furnish in such manner and at such times as the Director General may determine such certificate and other documents and such information or facts affecting the right to benefit or to its receipt as the Director General may require and in particular shall notify the Corporation in writing of any change of circumstances which he might reasonably be expected to know might affect that right to benefit, or its receipt, as soon as reasonable practicable after the occurrence thereof.
- (2) Every beneficiary and every person by whom or on whose behalf benefit is payable shall be required to be validated by the Corporation every two years to continue entitlement to benefit.

34. Claim for Retirement Pension

- (1) Any insured person who is due to retire within three months shall give notice of retirement to the Corporation and such notice shall include:
 - (a) a declaration of prescribed particulars about the occupation and earnings of the insured person being particulars relevant to the determination of the retirement questions.

- (b) a letter from the insured person's employer confirming the retirement intention in regard to the date of retirement.
- (2) A claim for retirement pension shall be made on the approved form or by such other means as the Director General may consider appropriate.
- (3) Where, an insured person has met the conditions for retirement, no longer in insurable employment, and therefore does not have an employer to confirm date of retirement, such person may apply to the Director General for retirement pension.
- (4) A person who has given notice of retirement and claimed retirement pension may at any time before attaining the age of 65 give notice to the Director General of the intent to de-retire and shall surrender the retirement pension with effect from the date of de-retirement and when the person subsequently retires from insurable employment the date of that subsequent retirement shall be regarded as the date of retirement.

35. Obligation of Claimants for Invalidity Pension or Disablement Benefit

- (1) A person claiming invalidity pension or disablement benefit shall
 - (a) complete the appropriate form.
 - (b) submit to medical or other treatment or rehabilitation and shall not while under treatment or rehabilitation do anything which might retard or prejudice their recovery.
 - (c) submit evidence in the form of a certificate or statement by an insurance Medical Practitioner that the person is totally and permanently incapable of work and also such other documents, evidence and information as is available relating to the claimant's condition.
 - (d) submit to the Medical Board to be medically examined.
 - (e) advise the Corporation when he/she becomes gainfully employed or, if already gainfully employed, of a change in occupation and earnings.
- (2) A person claiming invalidity pension or disablement benefit who
 - (a) fails without good cause to submit to medical treatment or rehabilitation, or
 - (b) does anything which might retard or prejudice their recovery, or
 - (c) fails without good cause to comply with a notice in writing given by the Director General requiring attendance and submission for a medical examination at the time and place specified in that notice shall be suspended from receiving benefit for such period as the Director General may decide.

36. Claim for Survivor Lump-sum Benefit Payment

Where an insured person has satisfied the minimum contribution of fifty (50) months or more before death, the survivor's lump-sum shall be computed on the present value of the insured person's pension subject to the provisions of Schedule VII-C of these Regulations.

Survivor's Lump-Sum Calculation:

1. Subject to Chapter 89.25 of the amended Act, the formula for calculating Survivor's lump-sum benefit shall be determined as follows:
 - a. Survivor's Lump-sum is paid to dependents of deceased insured persons under the following:
 - i. When an insured person dies before retirement,
 - ii. When an insured person dies after retirement
 - b. Where an insured person who dies having paid fifty (50) or more monthly contributions, such deceased person shall be deemed to have attained age 60. The survivor's lump-sum shall be computed on the present value of the person's pension up to the age of seventy-five (75) years or for a period of fifteen (15) years using a 12% discount rate and paid to the dependent(s) of the deceased insured person.
 - c. Where an invalid or a retired person who dies before attaining the age of seventy-five (75) years, a survivor's lump-sum shall be computed on the present value of the person's unexpired pension up to the age of seventy-five years or for a period of fifteen (15) years using a 12% discount rate and paid to the dependent(s) of the deceased insured person.
 - d. Where an invalid or a retired person dies after age seventy-five (75) years, a survivor's lump-sum shall be computed at the present value of the insured person's pension for one (1) year and shall be paid to the dependent(s) of the deceased insured person. The Survivor's lump-sum amount shall be determined by deriving the product of monthly pension entitlement of the deceased insured person and the appropriate discount factor for the remaining lifetime as found in Schedule VII-C.
 - e. Survivor's lump-sum benefit shall be payable in twelve (12) equal installments within a 12-month period if the amount exceeds Ten Thousand United States dollars (US\$10,000.00) or its equivalent in Liberia dollars.
 - f. Survivor's lump-sum benefit of Ten Thousand United States dollars (US\$10,000.00) or its equivalent in Liberian dollars or under shall be payable in three (3) equal monthly installments.
 - g. When an insured person failed to fulfill the minimum contributory condition at the time of death, a survivor's grant in lump-sum of an amount equivalent to the contributions deducted from the remuneration of the deceased insured person together with interest thereon at the simple interest rate of 3.5% shall be paid to the dependent(s) of the deceased insured person.

37. Claim for Lump-sum Death Benefit Payment

1. Where an insured person was insured before the time of death in respect of the period of twelve (12) months ending on the last day of the month prior to the month in which the death occurred for the purpose of employment injury benefit, the lump-sum death benefit shall be computed on the present value of the insured person's aggregate earnings during the twelve (12) months period and divided by twelve. Where the employment commenced during that twelve-month period, there shall be substituted in the calculation of the aggregate or earnings divided by the number of months since the commencement of the employment.
 - a) A widow or widower's lump-sum death benefit shall be payable to the person who was the legal spouse at the time of death and shall be 20 percent of the lump-sum death benefit.
 - b) In case of the death of an insured person leaving more than one widow, the lump-sum death benefit shall be distributed evenly amongst them.
 - c) A child shall be entitled to a child's benefit if the child is below the age of 21 years, resided with or was maintained by the deceased insured person, and that a child's benefit shall be 10 percent of the lump-sum death benefit.
 - d) If in respect of the deceased insured person leaving more than three children, the lump-sum death benefit shall be reduced so that the total children's benefit does not exceed 30 percent.
 - e) In case of no widow or widower's benefit payable in respect of the deceased, the rate of child's benefit shall be 20 percent of the lump-sum death benefit. If in respect of a deceased insured person leaving more than three children entitled to benefit, the rate of each child shall be reduced so that the total benefit does not exceed 100 percent.
 - f) Lump-sum death benefit shall be payable only to a parent in case the deceased insured person does not leave a widow, widower or child at a rate admissible to a widow or widower, otherwise it reverts to the National Pension Fund

Lump Sum Death Benefit Calculation

2. Subject to Chapter 89.30 of the new Act, the formula for calculating Lump-sum death benefit shall be as follows:
 - a. The lump-sum death benefit to widow, widower, child or parent shall be computed on the present value of the deceased spouse's twelve months' remuneration in respect of the period ending on the last day of the month prior to the month in which the relevant accident occurred and shall be calculated aggregating earnings during the period and dividing by twelve for a period of fifteen years using a 12% discount rate. Where the employment commenced during a period less than twelve months, there shall be substitute in the calculation of the aggregate or earnings divided by the number of months since the commencement of the employment.

- b. The widow or widower benefit shall be 20 percent of the present value of the deceased insured person's lump-sum death benefit. Provided, however, that where there is more than one widow or widower, the said lump-sum death benefit shall be divided equally among them.
- c. A child shall be entitled to a child's benefit if the child resided with or was maintained by the deceased insured person.
- d. If in respect of the deceased a widow or widower's lump-sum death benefit is payable, the child's benefit shall be ten (10) percent of the present value of deceased insured person's lump-sum death benefit. In respect of the deceased where more than three (3) children are entitled to the lump-sum death benefit, a rate for each of the children shall be reduced so that the total of the children's benefit does not exceed 30 percent of deceased lump-sum death benefit.
- e. A child lump-sum death benefit, if no widow or widower's lump sum death benefit is payable in respect of the deceased, shall be computed on twenty (20) percent of the deceased insured person's lump-sum death benefit. If in respect the deceased had more than three (3) children who are entitled to child's benefit, the rate of benefit for each of the children shall be reduced so that the total of the children's lump-sum death benefit does not exceed 100 percent.
- f. In case the deceased insured person does not leave a widow, widower or child, lump-sum death benefit shall be payable to a parent at a rate permissible to a widow or widower's lump-sum death benefit.
- g. Lump-sum death benefit shall be payable in two (2) equal installments within a 12-month period if the amount exceeds US\$10,000.00 or its equivalent in Liberia dollars.

38. Claim for Temporary Disablement Benefit

- (1) Every insured person claiming temporary disablement benefit shall furnish evidence of temporary disablement by means of a medical certificate given by an Insurance Medical Practitioner in accordance with these Regulations in the appropriate form.

Provided that the Director General may accept any other evidence of temporary disablement if in the Director General's opinion, the circumstance of any particular case so justify, and if contains such particulars and is attested in such manner as may be specified by the Director General.

- (2) No medical certificate under these Regulations shall be issued except by an Insurance Medical Practitioner and such Insurance Medical practitioner shall examine the insured person and if in the opinion of the Medical Practitioner the condition of the insured person so justifies, issue to such insured person, any medical certificates reasonably required by such insured person under or for the purposes of the Act or these regulations; provided further that an insured person may not be granted a medical certificate unless the insured person presents to the Insurance Medical Practitioner a valid Social Security Identity card.

- (3) The appropriate form of a medical certificate shall be filled in ink or otherwise as may be specified by the Director General and by the Insurance Medical Practitioner own hand writing and shall contain a concise statement of the incapacity which in the opinion of the Insurance Medical Practitioner render a person temporarily disabled. The statement of the disablement in the medical certificate shall specify the nature thereof as precisely as the Insurance Practitioner's knowledge of the condition of the insured person at the time of the examination permits.
- (4) An Insurance Medical Practitioner shall give the medical certificate to the insured person at the time of the examination to which it relates. Where Insurance Medical Practitioner is prevented from so doing, the Insurance Medical Practitioner shall send the certificate to the insured person within 24 hours thereafter and no further medical certificate relating to the same examination shall be issued except where a duplicate of such certificate is required in which case it shall be issued and clearly marked "Duplicate".
- (5) Where the examination is the first examination in respect of a spell of temporary disablement, the certificate shall be the form of first medical certificate and shall be only in respect of the date of examination. Provided that where the insured person states been actually temporarily disabled on a day earlier than the date of the first examination, the Insurance Medical practitioner may, if satisfied as to the truth of the statement that the insured person was unable to be available for medical examination earlier, for reasons beyond their control, certify incapacity for work on a date preceding the date of examination. Provided further that where in the opinion of the Insurance Medical practitioner, the insured person is unlikely to become fit to resume work for a period of not more than twenty-eight days from the date of examination, the first medical certificate may be issued in respect of the entire period of temporary disablement.
- (6) If at the date of the examination the insured person in the opinion of the Insurance Medical Practitioner is, or will become on a date not later than the seventh day after that day, fit to resume work that certificate shall be in the form of a final medical certificate.
- (7) If a final medical certificate is not issued within the period covered by the first medical certificate, and the Insurance Medical Practitioner is of the opinion following further examination that the claimant is still unfit to resume work the Insurance Medical practitioner shall issue intermediate certificates at intervals not exceeding twenty-eight days for as long as the period of temporary disablement continues.
- (8) An insured person intending to claim disablement benefit for temporary disablement shall submit to the Corporation a claim for benefit on the appropriate form.
- (9) All Claimants for temporary disablement benefit must sit the NASSCORP Medical Board not more than twenty-eight days after the first payment before subsequent requests are approved.

39. Commencement of Permanent Disablement Benefit

A claim for permanent disablement benefit shall begin immediately after the cessation of the temporary benefits; that is when an employment injury resulting from an accident or occupational disease has reached a stage where temporary disablement has to be terminated either because of medical recovery or because treatment and absence from work is no longer necessary or feasible as determined by the NASSCORP Medical Board

40. Relapse or Deterioration of Permanent Disablement

- (1) An insured person who is receiving permanent disablement benefit for a certain employment injury is also entitled to medical treatment that may become necessary for the said injury. If an insured person suffers relapse or deterioration of the old injury for which the insured person is receiving permanent disablement benefit and desires treatment for the same, the insured person shall notify the Director General in writing with attached recent medical certificate of the injury.
- (2) The Director General shall present the insured person entitlement to medical care should the insured person be interviewed to see whether the insured person is still covered as an 'employee' under the Act and by verifying the insured person's contribution record.
- (3) Where the insured person is still covered as an "employee" under the Act and contribution record verified, the Director General shall forward the insured person to the Medical Board giving therein full particulars of the employment injury suffered by the insured person for which the insured person is in receipt of periodical payments of permanent disablement benefit and the desire treatment for relapse or deterioration of the old injury.
- (4) Where the Medical Board is satisfied, in consultation with an Insurance Medical Practitioner, that the insured person in fact needs treatment on account of relapse or deterioration of the old injury, the Medical Board shall recommend to the Director General and the employer of the insured person that the insured person needs medical attendance and treatment and, if necessary, abstention from work. Payment of temporary disablement benefit shall not be paid for the period of incapacity.
- (5) In cases where the insured person has received commuted value for an employment injury, medical treatment for the relapse or deterioration of the said injury shall not be admissible unless the insured person is otherwise entitled to medical care.

PART V. OBLIGATIONS REGARDING EMPLOYMENT ACCIDENTS

41. Notice of Accident

- (1) Every insured person who sustains personal injury caused by accident arising out of and in the course of Employment shall give notice of such injury either in writing or orally as soon as practicable after the happening of the accident but in no case later than 48 hours of the said accident; provided that:
 - (a) the Director General may relax the time limit for giving notice of accident to the employer if satisfied that the delay was due to bona-fide reasons, and
 - (b) notice of the accident may be given by some other person acting on behalf the accident victim; and
 - (c) no such notice shall be required to be given if an Employment injury is caused by an occupational disease.
- (2) Every such notice shall be given to the employer or to a foreman or any other person under whose supervision the insured person is employed at the same time of the accident or any other person designated by the employer for the purpose and shall contain the appropriate particulars.

- (3) Notwithstanding sub-sections 41.1 and 41.2 of this Regulation, an insured person who sustains personal injury caused by accident in the presence of an employer or foreman or supervisor or who receives medical treatment from the employer shall be deemed to have given notice of the accident.
- (4) Any entry of the appropriate particulars of the accident made in a book kept for the purpose in accordance with Section 33 of this shall, if made as soon as practicable after the happening of the accident by the insured person or by some other person acting on behalf of the insured victim, shall be sufficient notice of the accident for the purposes of these Regulations.
- (5) In this Regulation, specifically Section 33 expression “appropriate particulars” means the particulars indicated below:
 - (a) Full name, insurance number, sex, age, home addresses, occupation, department and shift of the injured person,
 - (b) Date and time of accident,
 - (c) Place where accident happened,
 - (d) Cause of accident,
 - (e) Name, home address and occupation of the person giving the notice other than the injured person,
 - (f) A statement of what exactly the injured person was doing at the time of the injury,
 - (g) Names, home addresses and occupations of two persons who were present at the spot where the accident happened, and
 - (h) Remarks, if any.

42. Maintenance of Accident Book

Employers shall:

- (a) keep a book readily accessible (hereinafter called the “Accident Book”) in which the appropriate particulars of any accident causing personal injury to an insured person may be entered.
- (b) preserve every such book when it is completed for a period of five years from the date of the last entry.

Thereon, provided that it shall not be necessary to enter in the accident book particulars of any employment injury caused by an occupational disease; provided further that the employer shall be deemed to have complied with this Regulation sufficiently, if in any register maintained by the employer, the appropriate particulars are also shown.

43. Notice Otherwise in lieu of an Entry in the Accident Book

If notice of an employment injury under Section 33 of this Regulation is given otherwise than by an entry in the Accident Book, it shall be the duty of the employer or any other person to whom such notice is given under that Regulation to make an appropriate entry in the Accident Book in respect of the accident to which the notice relates immediately after such notice is received, and where the notice is received otherwise than in writing, to read over the particular to the person who gives the notice and to obtain that person's signature or thumb impression on the Accident Book.

44. Report of Accident by an Employer

Every employer shall send a report on the appropriate form to the Corporation and to the Insurance Medical Practitioner of the insured person:

- (1) within 48 hours if the injury is serious, i.e. it is likely to cause death or permanent disablement, and
- (2) in any other case within 14(fourteen) business days of the receipt of the notice under Section 33 of this Regulation or of the time when the accident comes to the notice of the employer, foreman or any other person under whose supervision the insured person at the time of the accident or any other person designated for the purpose by the employer as the case may be:
 - (a) Provided that in the case of serious injury, and particularly when the injury results in death at the place of employment, the report to the Insurance Medical Practitioner and the Corporation shall be sent through a special messenger, or otherwise as speedily as may be practicable under the circumstances;
 - (b) Provided further that, if an employment injury is caused by an occupational disease, the employer shall furnish on demand to the Corporation within such reasonable period as may be specified, such information and particulars as shall be required of the nature of and other relevant circumstances relating to the employment.

45. Employer to Arrange First Aid

Every employer shall arrange for such first aid and medical care and transport for obtaining such aid and care as the circumstances of the accident may require until the injured person is seen by the Insurance Medical practitioner and such employer shall be entitled to reimbursement in respect of expenses thereby incurred but not exceeding such scale of expenses as may be specified by the Director General from time to time.

Provided that if the employer is required to provide such medical aid free of charge under any other written law, the employer shall not be entitled to any reimbursement of expenses

46. Employer to Furnish Particulars of Accidents

Every employer shall furnish to the Corporation such further information and particulars of an accident and within such time as the said office may require in writing.

47. Report of Death of Insured Person by Employment Injury

Notwithstanding the requirements of Section 7.1 of the Criminal Procedure Law of Liberia, in the case of the death of an insured person as a result of employment injury

- (a) if the death occurs at the place of employment, the employer shall, and
- (b) if the death occurs at any other place, a dependent intending to claim death benefit shall, or
- (c) any other person present at the time of death may, immediately report the death to the Corporation and to the nearest dispensary, hospital, clinic or other institution where medical benefit under the Act is available.

48. Disposal of Body of an Insured Person Who Dies by Employment Injury

Where an insured person dies as a result of an employment injury sustained as an employee under the Act, the body of the insured person shall not be disposed of until the body has been examined by an Insurance Medical Practitioner who shall also arrange a postmortem examination, if considered necessary, in cooperation with any other existing agency.

Provided that if an Insurance Medical Practitioner is unable to arrive for the examination within twelve hours of such death, the body may be disposed of after obtaining a certificate from such medical officer or practitioner as may be available.

Provided further that, nothing contained in this Regulation shall be in derogation of any power conferred on a coroner under any Law for the time being in force or on the officer-in-charge of a police station or other police officer under the law relating to criminal procedure.

49. Issue of Death Certificate

An Insurance Medical Practitioner attending the insured person at the time of death as a result of employment injury, or the Insurance Medical Practitioner who examines the body after the death, or an Insurance Medical Practitioner who attended the insured person in a hospital or other institution where such insured person dies, shall issue a death certificate to the dependents of the deceased and shall send a report to the Corporation in such form and manner as may be specified.

PART VI: OCCUPATIONAL DISEASE

50. Presumption of Occupational Disease

- (1) If an employee who is employed in any occupation described in Schedule V of these Regulations contracts any disease or sustains injury shown in the said schedule to be related to that occupation, or if any employee who has been employed in such occupation contracts such a disease or sustains injury within twelve (12) months after ceasing to be so employed, the contract of the disease or injury sustained shall, unless the contrary is proven, be presumed an employment injury out of and in the course of employment.

Provided that where any employee has developed any of the diseases mentioned in the said Schedule, that disease shall unless contrary is proved, be presumed to be due to the nature of the occupation, if the employee has been employed in any of the specified occupations within thirty (30) days of the date on which a duly appointed Insurance Medical Practitioner certifies that the employee is suffering from that disease.

- (a) The Director General may relax the time limit of twelve (12) months specified in Section 50.1, provided the Director General is satisfied on the advice of the Medical Board, the facts of the particular case to justify extension beyond the prescribed time limit.
- (b) Without prejudice to the provisions of Section 50.1, the Director General after giving, by notification in the press not less than three (3) months, notice of the Director General's intention to do so may, by a like notification in the press, add any description of employment specified in Schedule V and shall specify in the case of employments so added; the diseases which shall be deemed to be occupational diseases peculiar to those employments respectively.

51. Determination of Occupational Disease

- (1) Any claim for benefit in respect of a disease or injury which is neither attributable to an accident arising out of and in course of employment nor a disease or injury specified in Schedule V must be supported by a medical statement from an Insurance Medical Practitioner which
 - (a) specifies the disease or condition, and
 - (b) explains why it is considered that the disease or injury is an occupational disease within the meaning of **Section 89.72 (k)** of the Act.
- (2) Any question whether an employment injury is caused by an occupational disease shall be determined by a Medical Board specially constituted for the purpose by the Director General and that medical board shall examine the disabled person and send a report in such form as may be specified by the Director General on behalf of the disabled person to the Corporation stating:
 - (a) whether the disabled person is suffering from an occupational disease;
 - (b) whether the relevant disease has resulted in permanent disablement;
 - (c) whether the extent of loss of earning capacity can be assessed provisionally or finally;
 - (d) the assessment of the percentage loss of earnings capacity and in case of provisional assessment, the period for which such assessment shall hold good.
- (3) All assessments which are provisional may be referred to the special Medical Board for review not later than the end of the period taken into account by the provisional assessment. Any decision of the Special Medical Board may be reviewed by it at any time. The disabled person shall be informed in writing of the decision of the Special Medical Board by the Corporation and the benefit if any, to which the person is entitled.

PART VII: MISCELLANEOUS BENEFIT PROVISIONS

52. Suspension of Benefit

- (1) Temporary disablement benefit shall not be payable for any period during which the beneficiary is not in Liberia unless the absence from Liberia is for the purpose of medical treatment.

- (2) A beneficiary shall not be payable for any period during which the beneficiary is not validated by the Director General.

53. Claimant or Beneficiary Unable to Act

- (1) Subject to an appointment under Section 16.91 of the Civil Procedure Law, where a claimant or beneficiary is unable to act in respect of any right or power under the Act, the Director General, may, on written application by a person over 18 years being the spouse, child, parent or next of kin of the person unable to act, appoint that person to exercise on behalf of the person unable to act, all that person's rights and to reserve benefit to which that person is entitled.

Provided that in making such appointment, the Director General shall have satisfied that the person will act in the best interests of the person unable to act.

- (2) The Director General may, in writing, revoke the appointment of any person appointed under Section 53.1 if in the Director General's opinion that person is no longer acting in the best interests of the person unable to act and where such appointment has been revoked or in the event of the death of the person so appointed the Director General may appoint any other person in accordance with Section 53.1 in place of the person whose appointment has been revoked or who is dead.
- (3) Where any person is appointed to receive any benefit on behalf of a minor under Section 53.1 and Section 53.22 such person's appointment shall cease to be valid upon the revocation of the appointment or upon the death of such person or in the case of a minor attaining age 18.

54. Benefit Outstanding at Death

- (1) An insured person may nominate any person or persons being a spouse, children, or a parent to receive any sum due the insured at death in respect of any benefit payable under the Act.
 - (a) Provided that every nomination shall be made in writing and shall be signed or thumb printed by the insured person in the presence of a witness and
 - (b) Provided that a nomination shall not be considered valid unless the prescribed form duly completed is sent during the life time of the insured person to the Corporation.
- (2) Where at the death of an insured person without a nomination and there is a claim for benefit outstanding or an amount of benefit unpaid, the Director General may, subject to an instruction of the court, appoint a person to act on behalf of the deceased and may be paid or distributed among the dependents of the deceased.

55. Beneficiary Leaving Liberia

- (1) Subject to Section 57 of this Regulation, a beneficiary who leaves Liberia with the intention of being no longer ordinarily resident in the country or a beneficiary who is ordinarily resident abroad and has no intention of becoming ordinarily resident again in Liberia may apply to the Director General for that beneficiary's pension to be commuted to a lump-sum and such application shall contain supporting information and documentary evidence.

On receipt of an application under Section 55.1 of this Regulation, the Director General shall if satisfied that the beneficiary does not intend to become ordinarily resident in Liberia again commute the pension to a lump sum.

56. Commutation of Periodic Payments of Benefit

Where benefit by way of periodic payments would otherwise be payable to a beneficiary (a) whose permanent disablement has been assessed as final under the Act and the rate of benefit awarded is less than US\$1.00 or its equivalent in Liberian dollar per day, the benefit shall be commuted into a lump-sum unless an application for the benefit to be paid by way of periodic payments is received within one month of the beneficiary receiving notification of the award of benefit.

57. Calculation of Commutation of Benefits

The amount of lump sum payable under Regulars 55 and 56 shall be determined by multiplying the daily rate of benefit by the factor indicated in column 2 or 3 as the case may be of Schedules V, VI or VII to these Regulations corresponding to the last birthday of the insured person on the date periodical payments of the benefit shall cease to be payable to him/her.

58. Effect on Payment of Earnings of Temporary Disablement Benefit

- (1) Where by virtue of an agreement between an employer and an employee, the employer is obliged to pay remuneration to the employee whilst being incapable of work, and the employer may deduct from such remuneration the value of any temporary disablement benefit payable.
- (2) Where notwithstanding Section 58.1 of this Regulation the employer pays remuneration to the employee without taking into account the amount of temporary disablement benefit, the Director General may pay such benefit to the employer, provided that such arrangement has been approved by the employee.

59. Aggregation of Disablement Percentages

- (1) If a combination of work injuries results from the same accident and each injury individually involves permanent disablement with a percentage as

- a) each less than 100% but all collectively total to over 100% or
- b) 100% in case of one injury or
- c) 100% in case of each one of the injuries,

the loss of earning capacity thus sustained from that injury shall be limited to 100% and Permanent Disablement Benefit shall be payable at the full rate.

- (1) In case of a person who is currently receiving a permanent disablement benefit from earlier employment injury and on a later date sustains a fresh employment injury, the permanent disablement benefit, if any, payable as a result of the fresh employment injury shall be distinct from and in addition to the permanent disablement benefit payable for the earlier employment injury and the two percentages shall not be combined or added up for any purpose.

- (2) Considering the exception, if insured person sustains an employment injury on the same body spot a second time, the percentage of loss of earning capacity awarded earlier shall be adjusted against the percentage awarded for the second injury.

60. Procedure of Appeal Board Hearings

- (1) Upon receipt of a notice of appeal, the Director General shall notify Appellants (the persons appealing) that their appeal notices have been received, indicating the date, place and time of the appeal hearing. The appeal process shall be scheduled for a hearing according to the order in which it was received. Persons appealing may send a competent representative (someone who is knowledgeable of the case) upon giving prior notice to the Director General with a written authority signed by the Appellant, authorizing competent representative to act on behalf of the Appellant.
- (2) The Appeal Board hearings are private. The Appellant and/or representative shall be asked to explain why the Appellant disagrees with the decision of the Medical Board. The Appeal Board members may ask questions to clarify their understanding of the appeal. Representatives of the Medical Board shall be present to defend their decision. Witnesses may be called by the Appellant or by the Medical Board representative, and both sides have the right to question witnesses of the other side. The Appeal Board members may request additional information from the Appellant or from the Medical Board.
- (3) After both sides complete their statements, the Appeal Board shall deliberate. The Appeal Board may conclude that the decision of the Medical Board was indeed correct and uphold it; or it may decide that the decision was not correct, and reverse it; or it may modify the decision. The Appeal Board may or may not notify the Appellant of its decision at the conclusion of the hearing. The Appeal Board shall send a written record of the decision to the appellant or his representative.
- (4) If the Appeal Board reverses or modifies the decision of the Medical Board, the Appellant shall return to the Medical Board where the decision was made, for information as to any change in the Appellant entitlement to the benefit. The decision of the Appeal Board is final.
- (5) Appellant must inform the Director General in advance if the Appellant is unable to attend the scheduled hearing. Appeal hearings may be rescheduled if requested beforehand. Appellants and/or representative are expected to arrive at the hearings on time. If an Appellant does not attend a hearing or send a representative, the appeal may be held in the Appellant's absence, or the appeal may be dismissed.

61. Actuarial Present Value of Periodical Payments

1. For the purposes of applying the assessment of constituent capital system, the actuarial present value of periodical payment under the employment Injury Scheme shall be determined in accordance with the following paragraphs.
2. The actuarial present value of periodical payments of temporary disablement benefit shall be deemed to be the amount actually paid to the insured person on account of such benefit or where the amount payable is not known such amount as is determined in any particular case by the Director General.

3. The actuarial present value of periodical payments of permanent disablement benefit shall be the amount determined by multiplying the daily rate of permanent disablement benefit with the factor indicated in column 2 or column 3 as the case may be, of Schedule VI to these Regulations, corresponding to the age last birthday of the male or female.
4. Where any particular case does not fall under any of the above categories, the actuarial present value of the periodical payments shall be the amount determined by the Director General.

62. Rounding and Cap of Benefits

- (1) Where a monthly rate of benefit included a fraction of a dollar it shall be rounded to highest dollar.
- (2) Where a daily rate of benefit includes a fraction of a cent it shall be rounded to the next highest cent.
- (3) All monthly pension benefits paid out shall not exceed Five Thousand United States Dollars (US\$5,000) or its equivalent in Liberian Dollars.

63. Employer's Liability

An insured person or survivors of that insured person shall not be entitled to receive or recover from the employer of the insured person,

- (a) any compensation under the Decent Work Act 2015 Part VII Workman's Compensation or
- (b) damages under any other law to the time being in force, in respect of an employment injury sustained as an employee under the Act.

64. Incomplete or Inadequate Document

- (1) Every insured person shall provide to the insured person's employer all information and furnish any document necessary for the completion of insurability prescribed by these Regulations.
- (2) Where the Director General has cause to believe that any document required under these Regulations or otherwise is incomplete, inaccurate or is not clear enough to identify the person concerned, the Director General may return the document to the sender.
- (3) The sender shall within ten (10) business days after receipt of the document complete and forward to the Director General a new document in place of the original or return the original document corrected and validated as required by the Director General.

65. Social Security Clearance Certificate

- (1) The Director General shall issue social security clearance certificate to a person or employer certifying that all social security contributions due from an employer or self-employed person have been paid and that all relevant information has been supplied or that such employer or self-employed person has made arrangements satisfactory to the Director General for the payment of contributions and for the supply of relevant information.
- (2) The Social Security Clearance Certificate is required for the following:

- (a) tender or to be considered for any contract with a public/private institution;
- (b) leaving the country, if you are a non-citizen;
- (c) obtaining work permit for foreign employees;
- (d) the clearance of goods at any port of entry;
- (e) the import/export of goods to or from Liberia;
- (f) obtaining permit for any construction contract;
- (g) registering any document conferring title to any land.

(3) The Clearance Certificate is valid for a period of six (6) months but may be revoked by the Director General if the employer or self-employed person fails to fulfill these obligations under the Act or these Regulations.

66. Change of Dependent

- (1) An insured person who wishes to make a change in respect of dependents previously designated to receive a survivor's benefit or death benefit in the event of the death of the insured person or any change in the extent of survivors' shares shall complete the appropriate form obtained from the Director General.
- (2) Despite sub-section 66.1 of this Regulation, an insured person shall update the dependent listing as frequently as necessary.
- (3) An employer shall make available the appropriate form to an employee to enable the employee to make a change in respect of dependent.
- (4) The employer shall forward the completed form to the Director General and obtain and hand over to the insured person the Director General's acknowledgement of the form.

67. The Aggregation of Benefit Period

A benefit period under the Employment Injury and the National Pension schemes shall be the period of time during which an insured person can receive insurance benefits based on the insured person's assumed average monthly or daily remuneration as the case may be. The conversion of the period of benefit to day or month for the purpose of aggregation should be carried under the following rules:

- 1) 26 days shall be the equivalent of one month and vice versa;
- 2) 3 months or 13 weeks or 78 days shall be the equivalent of a quarter and vice versa

The application of the above rules may yield a total of not more than 312 days or 52 weeks or 12 months or 4 quarters for all periods completed or accrued within a calendar year.

68. Regional Offices

- (1) The Director General in consultation with the Board of Directors may establish regional offices of the Corporation in each principle commercial capital in the counties as the Director General may determine.

- (2) A regional office of the Corporation shall perform the functions of the Corporation in the counties that the Director General may direct.

69. Reciprocal Agreement

The Government of Liberia may enter into a reciprocal agreement with the government of another country in which a scheme similar to the social security scheme has been established and there may be included in the agreement the following provisions:

- (1) that any period of insurability of the scheme in the jurisdiction of that government may be treated as a period of insurability of the social security scheme in Liberia and the reverse; and
- (2) that subject to agreed conditions, an amount standing to the credit of an insured person of the social security scheme in Liberia who works for an employer in the jurisdiction of this country may be transferred to the credit of the insured person in the scheme in another country and the reverse.

70. Transitional Protection Arrangement of Existing Civil Service Pensioners

In consonance with the Civil Service Act, the Civil Service Agency shall establish proper records and file all civil servants' social security claims to avoid duplication of claims, maintain and coordinate with the National Social Security and Welfare Corporation to administer the National Social Security Scheme.

Civil Service Pension Scheme (CSPS) Transition

1. It is hereby regulated that as of the passage of the new Social Security Act of 2016, the non-contributory CSPS has ended; and that the Government of Liberia shall cease to pension its employees based on tenure.
2. The National Social Security and Welfare Corporation (NASSCORP) is the singular body of Government responsible to administer pension for public sector employees.
3. Pensioners in receipt of retirement pension benefit or survivor's pension benefit under the CSPS shall continue to receive benefits under the pension regime administered by NASSCORP.
4. Subject to Chapter 89.8 Section (e) of the Act, an employee who does not qualify to join the social security scheme may buy-in contributions as a voluntary contributor to earn entitlement to Retirement Pension, Invalidity Pension and Survivor's lump sum benefits under the National Social Security & Welfare Corporation with the approval of the Director General.

PART VIII: FINANCIAL REPORTING AND ACCOUNTING STRUCTURE

71. Financial Autonomy of Funds

- 1) The National Pension Fund (NPF) and the Employment Injury Fund (EIF) established to administer the National Pension scheme and the Employment Injury scheme, respectively, shall

be financially autonomous Funds. Separate accounts and financial statements for both the NPF and EIF shall be maintained, reported and subsequently consolidated. Although autonomous, the accounts for both Funds shall be periodically consolidated for reporting purposes to capture the aggregate resources and financial performance for the corporation for the reporting period.

- 2) Notwithstanding the autonomy of both the Funds, in exceptional circumstances when either Fund incurs a temporary deficiency, the Director General with notification to the Board, may authorize the transfer of any amounts that may be necessary from another Fund.
- 3) Provided further that such amounts transferred between the Funds shall be refunded to the lending Fund by the borrowing Fund as soon thereafter as possible.
- 4) Separate income and expenditure accounts shall be established for each Fund, and the said accounts shall be prepared as provided in these Regulations and separate reserves shall be established and maintained as specified in Section 86 of this Regulation.
- 5) The application of sub-sections 71.1, 71.2, 71.3 and 71.4 of this Regulation similarly applies to all other Funds or Trusts with which the Corporation may be charged to administer including the Public-Sector Pension (PSP) for civil servants.

71. Financial Year

The financial year of the Corporation shall be the same as that of the Government of Liberia or otherwise prescribed by regulation issued by or authorized by the Government. This shall be used for budgeting, financial reporting and publication of financial statements purposes.

73. Budget Estimates

- 1) The Corporation shall in each financial year form a budget showing the probable receipts and expenditure which it proposes to incur during the following financial year and shall submit the budget estimates for the approval of the Board before such date as may be fixed by the Board in that respect.
- 2) The estimates shall be made under the headings shown in Schedule IX of these Regulations and shall be accompanied by a detailed Budget Performance analysis giving full explanations of any variations of the amounts expected to be received or spent as compared with the corresponding amounts included in the approved estimates of the current financial year. Explanation must also be provided for any expected receipts or expenditure of a type not included in the approved estimates of the current financial year.
- 3) Management with the approval of the Board may add to the headings or categories under which the estimates are to be submitted to them, and may require any information relating to the make-up, calculation, or reasons for inclusion of any item or items in the estimates as submitted.
- 4) The estimates submitted in accordance with the Regulations as and when approved by the Board shall show the income which is expected to be collected and shall set limits to the expenditure which may be incurred under any heading in excess of the limit set for that expense category without prior approval of the Board.

- 5) Provided that in the case of expenditure in respect of benefits expenditure in excess of the limits set may be incurred, subject to subsequent ratifications by the Board as soon as thereafter.
- 6) If the budget estimates are not approved by the Board before the beginning of the financial year to which they relate, the Director General shall be authorized by the Board, to incur expenditure under the various headings subject to such conditions as it may deem fit to impose until such time as the budget is duly approved.

74. Insurance and Risk Coverage

- 1) The Corporation shall acquire and maintain adequate insurance for all of its assets. This shall include all fixed assets and portfolio investments as well as coverage for operational risks as required or appropriate. In this respect, fidelity bonds may be acquired as may be appropriate to protect against fraud.
- 2) Insurance policies and Insurance companies selected shall be extensively vetted and evaluated to assess and confirm the capacity of selected companies to underwrite such policies. This examination process shall include an assessment of the capitalization and reserves of these companies with formal confirmation of same from the Central Bank of Liberia (CBL) or other designated regulatory bodies charged with regulating the industry prior to final selection.

75. Losses Deficiencies or Overpayments

- 1) In the event of any material loss, deficiency, or overpayment and the amount of the loss, deficiency, or overpayment cannot be recovered, the authority of the Board shall be required to write-off any such amount in the accounts, and the Board shall not grant such authority unless it is satisfied that adequate investigation has been made into the causes of and responsibility for the loss, deficiency, or overpayment and that steps have been taken as far as possible to prevent the occurrence of similar losses, deficiencies, or overpayment in the future.

76. Internal Audit

- 1) The Board of Directors and Director General shall make adequate arrangements for the internal audit of all of the Corporation's operations. The function of the Internal Audit Department is to ensure compliance and adherence to system control, processes, policies and regulations throughout the corporation. Internal Audit Department shall produce and submit periodic reports to the Board of Directors in consultation with the Director General.

- 2) Internal Audit Structure

The Internal Audit Department shall be organized and structured along the functional activities of the corporation as described below:

- 3) Funds

This Section shall be responsible for the audit of all of the beneficiaries' files and payrolls on a daily and monthly basis and report on a monthly basis to the Chief Internal Auditor (CIA).

- 4) Operations

This Section shall be responsible for the audit of all of the Corporation's operational activities including, human resources, procurement and other operational activities on a daily basis and report on a monthly basis to the Chief Internal Auditor (CIA).

5) Reconciliation

This section shall be responsible to carry out daily reconciliation of the cashier report in comparison with the bank statement, and the monthly reconciliation of all of the Corporation's Bank Accounts; with daily and monthly reports to the Chief Internal Auditor (CIA).

77. Internal Audit General Functions

The Internal Audit Department shall carry out the following specific duties:

1. Develop annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and shall submit plan to the Board of Directors for review and approval. Such plan shall be subject to periodic updates as required;
2. Implement the approved annual audit plan, including as appropriate any special tasks or projects requested by the Audit Committee of the Board of Directors, and Director General;
3. Assist in the investigation of significant suspected fraudulent activities within the entity and notify the Corporation's Board of Directors of the results;
4. Issue quarterly reports to the Board of Directors summarizing results of audit activities.
5. Keep the Board of Directors abreast of emerging trends and successful practices in internal auditing and the Internal Audit Tracker.
6. Cooperate with the General Auditing Commission and other external auditors, as appropriate, for providing optimal audit coverage to the entity as well as compliance with governmental regulations.

78. Scope and Function

The Chief Internal Auditor and designated authorized staff shall:

- (i) Have unrestricted access to all functions, information, records, property, and personnel of NASSCORP. This access is allowed without undue delays;
- (ii) Have full and free access to the Director General, other senior management and members the Board of Directors;
- (iii) Representation at all senior staff meetings and relevant management meetings; and,
- (iv) Obtain the full cooperation and assistance of all personnel in departments/divisions of the entity where they perform audits, as well as other specialized services from within or outside the entity.

79. Financial Reporting of Accounts to the Board of Directors

The Director General shall submit to the Board both quarterly (interim) and annual reports of the latest financial results capturing the operating performance of the Funds with reference to

income and expenditure, at such interval and in such form as the Board may direct. Reports shall include explanatory notes together with any comments or remarks that may be required. Quarterly and annual reports shall be consistent with the underlying financial records maintained by the Corporation as well as the financial reporting policies adopted in Regulations 80-82 below.

80. Reporting Standard

For the purpose of this Regulation, accounts shall be prepared in accordance with International Financial Reporting Standards (IFRS) or subsequently such other international accounting standard as may be formally adopted by the Board of Directors or required by regulation or Government applicable to autonomous agencies of government. The final deadline for the Corporation's transition from Generally Accepted Accounting Principles (GAAP) to IFRS shall be no later than December 31, 2023.

81. Accounting and Financial Reporting Records

- 1) The National Social Security and Welfare Corporation shall maintain accounts and underlying financial records to provide adequate explanation and information of the Corporation and its financial status.
 - a) The underlying financial records shall be maintained:
 - (i) in a manner to represent and reflect the true and fair value of the financial status of the Corporation during each financial reporting period;
 - (ii) to account for the disposition of all assets and liabilities during each financial reporting period;
 - (iii) in a manner to facilitate the smooth and proper audit of the Corporation in accordance with Government of Liberia auditing requirement, International Standard on Auditing and these Regulations;
 - (iv) at an appropriate offsite back-up location in Liberia or otherwise approved by the Board that provides both easy access and security for the digital and physical maintenance and preservation of the Corporation's data and records for the proper administration of the Corporation;
 - (v) in such manner as not inconsistent with Public Financial Act of 2009 of the Republic of Liberia or other applicable regulations of the State.
 - (vi) that the record can be produce or made available upon request by the appropriate supervising regulatory authority or the Government.
- 2) Accounts shall be maintained for each of the Heads (Account Classification) under which the estimates of income and expenditure have been approved by the Board and for such other Heads or sub-divisions of Heads as may be deemed necessary by the Director General and therein shall be recorded, by the double entry system or of the bookkeeping financial transaction of the Fund. These shall include recording of:
 - a. Contributions paid by beneficiaries and expenditure paid out in respect of benefits and other administrative expenses.
 - b. Investment income of the various schemes administered by the Corporation.
 - c. Investments and capital expenditure incurred by the Corporation.

- d. Any amount transferred to the account in accordance with provisions of NASSCORP Act of 2017 and these Regulations.

3) The accounts shall be maintained in such manner and in such form as may be specified by the Director General, with the approval of the Board and should be in compliance with both the NASSCORP ACT of 2017 and applicable accounting standard adopted by the Board for the Corporation. A detailed Accounting Operational Manual shall be maintained outlining the procedures, processing, responsibilities and functions of the accounting department which shall guide the day to day recording and reporting of the financial operations and transactions of the Corporation.

82. Preparation and Presentation of Accounts

1) At the end of each quarter and full financial year, the accounts of the Funds shall be closed and the following Financial Statements shall be prepared in accordance with international accounting standards adopted by the Board of Director or otherwise mandated by regulatory authorities for autonomous agencies of government. Quarterly Financial Statements shall be prepared not later than 45 (forty-five) calendar days after the end of each quarter and Full Financial Year Statements shall be prepared not later than 90 (ninety) calendar days after the end of the financial year of the Corporation. Statements are to include:

- a) Consolidated Statement of Changes in Net Assets available for Benefit (Income Statements)
- b) Statement of Changes in Net Assets available for Benefits for the National Pension Fund (NPF)
- c) Statements of Changes in Net Assets available for Employment Injury Fund (EIF)
- d) Statements of Changes in Net Assets available for Benefits (Balance Sheet)
- e) Statements of Cash flows
- f) Notes comprising a summary of significant accounting policies and explanatory notes.

2) The format for the preparation of the Consolidated Statement of Changes in Net Assets available for Benefit (Income Statements), Statement of Changes in Net Assets available for Benefits for the National Pension Fund (NPF), Statements of Changes in Net Assets available for Employment Injury Fund (EIF), Statements of Changes in Net Assets available for Benefits (Balance Sheet), Statements of Cash Flows and Notes are presented in Schedules IX – XII of the Regulation.

3) Notes and Supplementary Schedules

- a) Financial statements referred to in Section 82 above shall contain notes and supplementary schedules and other information and are intended for full disclosure and clarifications needed to allow meaningful interpretation by users of the financial statements.
- b) These are to provide additional information that are relevant to the needs of users about the material risks and uncertainties affecting the Corporation and any obligations not recognized in the Statements of Changes in Net Assets available for Benefits (Balance Sheet) such as contingent liabilities.

- 4) The quarterly and annual financial statements of the Corporation shall represent and provide a true and fair value of the Corporation and the Consolidated Statement of Changes in Net Assets available for Benefit for each financial period.
- 5) The Director General is responsible for ensuring that the quarterly and annual financial statements referred to in Section 82 are prepared in the manner consistent with the accounting policies (assumptions and concepts) described in Section 82.7a below on the appropriate International Accounting Standard consistent with Section 39 of the Public Financial Act of 2009 and the NASSCORP Act of 2017, thereby ensuring that the true and fair results of the Corporation are being presented in the financial statements.
- 6) Any material non-compliance (including any deviations from an Internationally Generally Accepted Accounting Principle) and the effect of any such non-compliance shall be disclosed in the financial statements as Notes and reported to the Board.
- 7) The Corporation shall prepare a statement of accounting policies specifying the accounting policies to be followed in preparing financial statements for the Corporation as required in Section 82 of this Regulation. These accounting policies are to be applied in the preparation of the Corporation annual financial statements.
 - a) The statement of accounting policies shall specify:
 - i. Basis of preparation of the Corporation annual financial statements
 - ii. Summary of significant accounting policies and Uses of estimates and management judgments in the preparation of the Corporation annual financial statements
 - b) The Corporation shall ensure that the financial statements include a statement to the effect that the financial statement was prepared in accordance with the applicable international Generally Accepted Accounting Principles.
- 8) The Income and Expenditure Accounts shall show the income and expenditure recorded during the financial year and the Balance Sheet shall show the liabilities and assets of the Schemes as at the end of the financial period or year.
- 9) The Board may add to, or subdivide, the heads of the summary accounts as may be deemed necessary, from time to time.
- 10) The Board shall ensure that financial statements relating to the Corporation are signed as required by the current Act of the Corporation.
- 11) Auditor's report shall be attached to annual financial statements.
- 12) The Board of the Directors shall take reasonable steps to ensure that the Auditor's report on the financial statements prepared for that period is attached to, or endorsed on the financial statements before the prescribed deadline for each financial period as determined by the Board.

83. Financial Reporting Guidelines

The Director General with the approval of the Board shall issue Financial Reporting Guidelines consistent with Sub-section 6a on the appropriate International Accounting Standard, Section 39

of the Public Financial Act of 2009 and NASSCORP Act from time to time in order to classify and standardize accounting practices and procedures which are specific to NASSCORP operations.

84. Distribution of Income Among the Income and Expenditure Accounts of the Funds

- (1) The income from contributions of the first category shall be allocated to the National Pension Fund and the income from contribution of the second category shall be allocated to the Employment Injury Fund.
- (2) The income from the investment of the Reserves shall be allocated as follows:
 - (i) income from the investment of the National Pension Fund reserve shall be allocated to the National Pension Fund closing balances.
 - (ii) income from the investment of the Contingency Reserve (employment injury) shall be allocated to the Employment Injury Fund.
 - (iii) All other income which cannot be identified with any specific fund shall be distributed among the Funds in such proportions as may be decided by the Board.

85. Distribution of Administration Expenditure

- 1) All expenses in administering the National Pension Fund and the Employment Injury Fund, shall be defrayed out of the said Funds subject to a maximum of three percent (3%) of their total insurable earnings. The Board may periodically review this limit in consultations with the latest actuarial review of the schemes and approve an adjustment to this limit.
- 2) The administrative expenditure incurred under sub-section 85.1 of this Regulation shall be distributed among the National Pension Fund and the Employment Injury Fund in the ratio of two-thirds and one-third respectively.
- 3) Provided that the Board may, periodically after a review of operations authorize such relaxation in Section 85.1 or Section 85.2 or both as it may deem necessary.

86. NPF & Contingency Reserves

- (1) A National Pension Fund (NPF) reserve shall be constituted by transferring thereto annually the excess Income after Benefits of the National Pension Scheme.
- (2) A Contingency Reserve shall be constituted to cover commitments under Employment Injury Fund (EIF) by transferring thereto annually the excess Income after EIS Benefits payouts.

87. Appointment of External Auditors

- (1) The annual accounts and financial statements of the Corporation shall be audited annually at the end of each fiscal period. Auditors must be a reputable licensed auditing firm approved and appointed by the Board of Directors to serve for a maximum of four (4) consecutive years. Commencement of audit of annual account shall commence no later than ninety (90) days from the end of the fiscal year. Audited Financial Statements shall be presented and approved by the Board of Directors prior to publication.

- (2) In addition to the External Auditors, the audit of the accounts of the Corporation shall also be periodic subject to specific audits by the General Accounting Commission (GAC) in compliance with the Public Finance Management Act 2009 or otherwise requested by the Government of Liberia.

88. Actuary of the Corporation

- 1) An actuary review of the both schemes of the fund shall be carried out at least once every five (5) years. Actuarial reviews are to be carried out by reputable independent licensed professional experts with proven track record of prior similar engagements with other social security organizations in the region or internationally. Internal capacity including both personnel and modeling software to perform intermittent or interim actuarial analysis and review shall be developed over time by the corporation so as to bridge and guide the corporation prior to a full actuary review every five years.
- 2) The purpose of each actuary review shall set out to assess among other things:
 - Viability and sustainability of the respective schemes (medium to long-term)
 - Adequacy of contribution rates
 - Suitability of the organizational and administrative structure
 - Adequacy of Benefit structure
 - Financial solvency of the schemes
 - Other specific functions that the Director General or the Board may assign

89. Investment of Reserves

- 1) The Reserves mentioned under Section 86 above shall be invested in accordance with the provisions of Section 89.63 of the NASSCORP Act of 2017 having regard to the nature of each Reserve and provided that:
 - a) Investment of the Reserves is permissible in both domestic and international investments and institutions approved by the Board of Directors subject to the applicable laws of the State in force; this includes professional fund managers and mutual funds.
 - b) The Yield or individual rate of return from investment (ROI) in projects made with the Reserves shall not be less than the weighted average cost of capital or such rate of return prescribed by the Actuary in the last actuarial review of the schemes approved and adopted by the Board.
 - c) An amount at least equal to 20% of the Contingency Reserve (Employment Injury Fund) shall be kept and maintained in highly liquid short term marketable securities; this includes government treasury bills and bonds, time or fixed deposits and other rated commercial instruments in institutions approved by the Board of Directors;
 - d) An amount at least equal to the total operating expenditure of the National Pension Fund (NPF) for the preceding financial year shall be similarly kept and maintained in highly liquid short term marketable securities; this includes government treasury bills and bonds, time or fixed deposits and other rated commercial instruments in institutions approved by the Board of Directors;

- e) In respect of (d) and (e) above, Management shall prepare and report quarterly to the Board of Directors a Liquidity Management Review which shall comprise a comprehensive evaluation of the credit rating and ranking of all entities and institutions in which placements and deposits are made; the Board likewise, upon periodic review and assessment of the Reserves and liquidity of funds and with the recommendation of Management may proceed to approve adjustment to the limits herewith established.
- f) The Board of Directors on an annual basis or otherwise so determined at its discretion shall review and approve a proposal for strategic long-term asset allocation from Management, establish thresholds with regards to institutions and financial instruments in which the Reserves are invested.
- g) An Investment Strategy Policy shall be formulated and periodically updated and approved by the Board of Directors which shall guide Management's day-to-day execution of all investment activities and provide in detail the steps and procedures for evaluating and approving all levels of investments. The Policy should reflect the Corporation's investment beliefs, investment mission and goals, return objectives, liabilities and funding policy, risk tolerance, and the extent to which these may be impacted upon or constrained by non-financial factors. The Investment Strategy Policy shall require rebalancing periodically to maintain the original targets.
- h) Investment activities shall be guided, where applicable, by internationally accepted guidelines and best practices for investing social security funds.

90. Cost of Capital of the Corporation

- 1) The "hurdle rate" applicable to investments with the reserves shall be the weighted average cost of capital for funds (WACC) of the Corporation. The WACC shall be calculated and established by Management annually and approved by the Board of the Directors. This shall be done no later than the end of the first quarter of the fiscal year. The WACC shall comprise both the cost of borrowings by the Corporation and contributions from beneficiaries. A minimum rate of return on investments may also be set through an actuarial review process and alternatively adopted by the Board as the hurdle rate for investments.

91. Supplemental Listing of Investments in Financial Statement

- 1) The Financial Statement shall be supplemented by Schedule, giving a complete list of the Investments of the fund as at the date of the balance Sheet, classified by the Reserve to which the investments relate. Investments shall include both Real Properties and Financial Assets held by the Corporation.
- 2) The listing shall provide the following details:
 - 1. Name and type of Investment
 - 2. Date of Acquisition
 - 3. Effective Yield
 - 4. Maturity
 - 5. Market value of the investment.

92. Bank Accounts

- 1) Article 89.36 of the current NASSCORP Act, provides that the Director General with the approval of the Board of Director may establish accounts in banks or financial institutions for the deposits of funds of the Corporation approved by the Board.
- 2) Bank accounts maintained for the funds shall fall under the following four (4) categorizes:
 1. Contribution Accounts
 2. Beneficiary Accounts
 3. Operational Accounts
 4. Special Accounts & Escrows

3) Duties of Approved Bank

The approved banks or financial institutions shall act as: -

- (i) The custodian of the Funds on behalf of the Corporation
- (ii) The agent of the Corporation for the receipt of the payment of contributions
- (iii) The custodian of any other general account that may be opened by the Director General for the purpose of administration.

4) Accounts Types

Contribution Accounts

Accounts to which the deposit of all funds paid to the Corporation in respect to contributions for both the NPF/NPS and EIF/EIS.

Beneficiary Account

The beneficiary accounts shall be use to execute or for the disbursement of pension and beneficiaries' payments for both NPS and EIS. Money may be periodically transferred from contribution accounts to beneficiary accounts to facilitate balances for payment of benefits to beneficiaries.

Operational Accounts

Operational accounts shall be utilized for the disbursement and payment of administrative expenses and other staff related cost of the corporation. Disbursement for investment purposes including investment related expenses are to be effected from the Operational accounts.

Special Accounts & Escrows

Special accounts shall be used to deposit income generated from investments including interest and dividends and other income from non-core pension related activities. This account category also includes short term maturity instruments such as Time and Fixed Deposits and special project or investment escrow arrangements.

5) Withdrawals and transfers from Accounts

Withdrawals and transfers from and between Accounts set out in policy established by the Director-General with the approval of the Board. All withdrawals and transfers shall be authorized by the Director-General or such officer or officers of the Corporation designated by the Director-General. Withdrawals and transfers so authorized shall be for the general purposes outlined in the description of each of the four categorizes of accounts mentioned above.

6) Notification of Authorized Officers to Accounts

Notification shall be communicated under the signature of the Director General and provided to each of the approved banks or financial institution in respect of the authorized signatories to the corporation's accounts. The Director General may also periodically establish limitations on withdrawals or transfers, if any, placed on these powers.

The Corporation shall maintain a register and shall follow such other procedures as may be prescribed to ensure the proper accounting and observation of monetary limited of withdrawals and such other matters as may be prescribed.

93. Borrowings and Debt Servicing

(1) The Corporation may, with the approval of the Board of Directors, contract loans and issue other debt instruments, securities and guarantees for the purpose of mobilizing financial resources (funds) for the operations of the Corporations and general investment purposes.

- (i) In particular, and without prejudice to the general of the foregoing, the Corporation may borrow and raise debt for the following:
 - (a) Carrying out general investment activities;
 - (b) To meet intermittent or short-term working capital needs as it relates to the general operations of the Corporation;
 - (c) To refinance or liquidate previous debts including redemption of securities issued by the Corporation;
 - (d) Implement assets and liability swaps;
 - (e) Borrowing is prohibited for arbitration purposes, or
 - (f) For any other specific purpose approved by the Board of Directors of the Corporation.

(2) Notwithstanding the above, borrowings are prohibited for arbitrage purposes.

(3) All borrowings including the issuance debt securities by the Corporation under this Regulation shall:

- (i) Conform strictly to the requirements, procedures and obtain all necessary approvals as required and which applies to autonomous agencies of government as stipulated in the Public Finance Management Act 2009 and any other subsequent amendments or future Legislations applicable to autonomous agencies of government in this regard;
- (ii) With the approval of the Board of Directors of the Corporation may negotiate, arrange and secure debt or loan from the any reputable domestic or international, or multilateral lender or financial institution not restricted by Law or the State;

- (iii) With the approval of the Board of Directors of the Corporation may borrow, negotiate, arrange and secure debt from the Government of Liberia;
 - (iv) Borrowing or debt may be executed in the currency of the Liberian State or any other international currency approved by the Board of Directors of the Corporation and in accordance with the applicable laws of the Liberian state.
- (4) Where a debt or loan so obtained from a Bank or Lender as provided in Section 2 (i-iv) above, the Corporation with the prior approval of the Board of Directors may, pledge receivables, grant mortgages of all or any of the property vested in it as collateral for securing the repayment of debt so obtained.
- (5) All debt service payments due from the Corporation including interest and principal repayments on loans shall conform to the terms and conditions of borrowing and in such manner as agreed upon:

Provided that the Corporation may apply any sum, which can be so applied in repaying any amount due in respect of the principal of any loan although the repayment of the same may not be due.

94. Borrowing (Debt) Limit

Total borrowings and debt issued by the Corporation, this excludes short term debt with maturity of 12 months or less for working capital purposes, is hereby established and restricted to Sixty-six and sixth tenth percent (66.6%) of the total aggregate Reserves of the Corporation (NPF & Contingency Reserves). The Board of Directors may periodically review this limit in the context of the latest actuarial review, and after consultations with external professional financial advisors and investment bankers, may decide to approve an adjustment to this limit.

95. Reporting to the Board on Borrowings

Management shall prepare and submit to the Board at the close of each quarter and the end of the financial year, a Statement of Borrowings showing loans and other debts raised, repayments and outstanding balances at the end of financial period.

96. Procedure to be Adopted in the Execution of Contracts

- (1) The Corporation may enter into and perform all such contracts as may be considered necessary or expedient by the Board with its approval for carrying into effect the provisions of the Act.
- (2) The procedure to be followed in the execution of contracts shall be such as will be prescribed from time to time by the Board for the purpose in accordance with the Public Procurement and Concession ACT of 2010 and any existing statutory provisions of Government.

SOCIAL SECURITY REGULATION SCHEDULES

SCHEDULE I

Rates of Contribution

As from February 13, 2017 (the Appointed Day)

- (a) Employers liable for contributions to the Employment Injury Fund shall pay in respect of each employee 2% of that employee's earnings in the relevant month.

As from February 13, 2017 (the Appointed Day)

- (b) Employers liable for contributions to the National Pension Fund shall pay in respect of each employee 4% of that employee's earnings in the relevant month as employer's contributions and 4% as employee's contribution totaling 8%.
- (c) A person authorized to pay contributions as a voluntary insured person (Regulation 14) shall pay 7% of the voluntary insured person's average monthly earnings on an annual basis.

SCHEDULE II

Employment Not Regarded as Insurable

1. For the purpose of liability for contributions to the National Pension Fund, an employee who joined the scheme, born before the year 1980 and whose 51st birthday falls before the Appointed Day.
2. For the purpose of liability for contributions to the National Pension Fund, an employee who joined the scheme, born in the year 1980 and after, and whose 48th birthday falls before the Appointed Day.

SCHEDULE III

Persons Regarded as Employees and Employers

Column (1) Entity Prescribed as Employer	Column (2) Person Prescribed as Employee
All Employers in the formal sector of the economy employing one or more employees.	<p>(a) All workers employed by Employers in the formal sector of the economy.</p> <p>(b) All self-employed workers who opt to join the National Pension Scheme subject to such conditions as may be specified in the regulations.</p>

SCHEDULE IV

Prescribed Times for Claiming Benefit and Disqualification For Benefit by Reason of Late Claim

Description of Benefit (1)	Prescribed time for claiming benefit (2)	Benefit for which a person is disqualified for receiving by failure to claim with prescribed time (3)
1. Temporary Disablement Benefit	<p>a) For the first claim in any period of temporary disablement, the period of two months from the earliest day in respect of which the claim is made.</p> <p>b) For subsequent claims, the period of one month from the earliest day in respect of which the claim is made.</p>	<p>a) Benefit in respect of any day more than 2 months before the date on which the claim is made.</p> <p>b) Benefit in respect of any day more than 1 month before the date on which the claim is made</p>

2. Retirement Pension	The period beginning 3 months before the date of retirement.	Benefit in respect of any period after the date of retirement more than 3 months before the date on which the claim is made
3. Invalidity Pension or Permanent Disablement Benefit	The period of 3 months from the earliest day in respect of which claim is made.	Benefit in respect of any period more than 3 months before the date on which the claim is made
4. Survivors Benefit or Death Benefit	The period of 3 months from the date of death of the deceased.	Benefit in respect of any period more than 3 months before the date on which the claim is made
5. Funeral Grant	The period of 12 months from the date of death of the deceased.	The amount of the grant.
6. Medical care	The period of 3 months from the date the medical care was provided	The cost of the medical care.

SCHEDULE V
OCCUPATIONAL DISEASES
(Section 50)

Description of Occupational disease of injury

Nature of occupation

1. Poisoning by:

(a) Lead

Any occupation involving: the use or handling of, or exposure to the fumes, dust, or vapor of Lead or compound of lead, or

a

substance containing lead.

(b) Phosphorus

the use or handling of, or exposure to the fumes, dust, or vapor of, phosphorus, or a compound of phosphorus or a substance containing phosphorus.

(c) Arsenic

the use or handling of, or exposure to the fumes, dust, or vapor of, Arsenic, or a compound of arsenic or a substance containing arsenic compound of arsenic.

(d) Mercury

the use or handling of, or exposure to the fumes, dust, or vapor of, mercury, or a compound of mercury or a substance

	containing mercury.
(e) Carbon Bisulphate	the use or handling of, or exposure to the fumes, dust, or vapor of, carbon bisulphide or a compound of carbon bisulphide, or a substance containing bon carbon bisulphide.
(f) Benzene or a homologue	the use or handling of, or exposure to the Fumes of, or vapour containing benzenes or any of its homologue.
(g) Manganese	the use or handling of manganese, or substances containing manganese.
(h) Organic Phosphates	the use or handling of organic phosphate for the destruction of pests or vermin.
(i) Nitrous fumes	the use or handling of nitrous acid or exposure to nitrous fumes.
(j) Rengas wood of	the manipulation of rengas wood or any process in or incidental to the manufacture articles therefrom.
(k) Carbon monoxide gas	Any process involving the use of <ul style="list-style-type: none"> (i) Dynamite and gun powder for blasting in subterranean galleries; (ii) Illuminating gas; (iii) Power or producer gas; (iv) Blast furnaces, furnaces and stoves for the burning of charcoal coke and other fuel (v) Gas engines.
(l) Carbon dioxide gas fomentation	Any process involving blasting, the manufacture of minimal waters, in breweries and the formation of lime in lime kilns.
(m)The halogen derivatives of hydrocarbons Of the aliphatic series	Any process involving the production, liberation or use of halogen derivatives of hydrocarbons of the aliphatic series
2. Anthrax	Any occupation involving, the handling of wool, hair, bristles, hides or skins or other animal products or residues, or contact with animals infected with

	anthrax.
3. Glanders	Contact with quine animals or their carcasses.
4. Infection by leptospire interhaemorrhagiae	work in rat infested places
5. (a) Ulceration of the cornea surface of the eye	the use or handling of, or exposure to tar, pitch, bitumen, mineral oil (including paraffin), soot or any compound, product, or residue of any of these substances.
(b) Localised new growth of the skin, Papillomatous or keratotic	
(c) Epithliomatous cancer or ulceration of the skin, due in any case to tar, bitumen, mineral oil (including paraffin), soot or any compound, product, or residue of any of these substances.	
6. Non-effective dermatitis of external origin (including chrome ulceration of the skin).	Exposure to dust, liquid or vapour or any other external agent capable of irritating the skin (including friction or heat).
7. Inflammation or ulceration of the mucous Membrane of the upper respiratory passages or mouth produced by dust liquid or vapour	Exposure to dust, liquid or vapour
8. Inflammation ulceration or malignant diseases Of the skin or subcutaneous tissues or the bones, or leukemia, or anaemia of the aplastic type, due to X-rays, ionising particles, radium or other Radioactive substances.	Exposure to x-rays, ionising particles, radium, or Other radio-active substances or other forms of Radiant energy.
9. Toxic jaundice	The use or handling of tatrachlorethane nitric or Amino-derivatives of benzene or other poisonous substances.
10. Cataract	produced by exposure to the frequent or prolonged exposure to the Glare, flare of, or rays from molten glass or rays from molten glass red-hot metal, or molten or red-hot-metal
11. Subcutaneous cellulitis or acute bursitis	manual labour causing severe or

Arising at or about the knee (beat knee)	prolonged friction or pressure at or about the knee.
12. Subcutaneous cellulitis of the hand (beat hand)	manual labour causing severe or prolonged friction or pressure on the hand.
13. Subcutaneous cellulitis or acute bursitis Arising at or about the elbow (beat elbow)	manual labour causing severe or prolonged friction or pressure at or about the elbow.
14. Inflammation of the synovial lining Of the wrist joint and tendon sheaths	manual labour, or frequent or repeated movements of the hand or wrist.
15. Cramp of the hand or forearm Due to repetitive movements	prolonged period of handwriting typing or other repetitive movements of the fingers, hands or arm.
16. Compressed-air illness or its sequelae	Any occupation or process carried on in Compressed-air
17. Tuberculosis or Leprosy	<p>Any occupation involving close and frequent contact with a source or sources of tuberculosis or leprosy, infection by reason of employment.</p> <p>(a) In the medical treatment or nursing of a person or persons suffering from tuberculosis or leprosy, or in a service ancillary to such treatment or nursing;</p> <p>(b) In attendance upon a person or persons suffering from tuberculosis or leprosy, where the need for such attendance arises by reason of: physical or mental infirmity;</p> <p>(c) As a research worker engaged in research in connection with tuberculosis or leprosy</p> <p>(d) As a laboratory worker, pathologist or postmortem worker, where the occupation involves working with material which is a source of tuberculosis or leprosy infection or in any occupation ancillary to such employment.</p>

18. Adeno-cacarinama of the nasal cavity or
Associated air sinuses

Attendance for work in or about a
building where wooden furniture is
manufactured or used for the manufacture
or repairs of footwear made wholly or
partly of leather.

SCHEDULE VI-A

**Actuarial Present Value for Permanent Disablement Benefit
(Section 61)**

Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for disablement benefit		Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for disablement benefit	
(1)	Males (2)	Females (3)	(1)	Males (2)	Females (3)
17 and below	5,620	5,470	41	4,610	4,850
18	5,590	5,450	42	4,540	4,810
19	5,560	5,430	43	4,480	4,770
20	5,530	5,410	44	4,420	4,730
			45	4,350	4,680
21	5,500	5,380	46	4,290	4,640
22	5,470	5,360	47	4,220	4,590
23	5,440	5,340	48	4,150	4,540
24	5,410	5,320	49	4,080	4,490
25	5,370	5,300	50	4,010	4,440
26	5,340	5,270			
27	5,300	5,250	51	3,940	4,390
28	5,260	5,220	52	3,870	4,340
29	5,220	5,190	53	3,800	4,290
30	5,180	5,160	54	3,740	4,230
			55	3,670	4,180

31	5,130	5,140	56	3,600	4,120
32	5,090	5,110	57	3,530	4,060
33	5,040	5,080	58	3,460	4,000
34	4,990	5,060	59	3,390	3,940
35	4,940	5,030	60	3,310	3,880
36	4,880	5,000			
37	4,830	4,970	61	3,240	3,180
38	4,780	4,940	62	3,160	3,740
39	4,720	4,910	63	3,080	3,660
40	4,660	4,880	64	3,000	3,590
			65*	2,910	3,500

*For ages above 65, use Schedule VIII – A.

Note: The values in this table are based on mortality rates underlying the “United Nations Hypothetical West African Model Life Tables” (1982) with life expectancy of 50 years, and an interest rate of 6 percent. The mortality rates at ages 55 and below were increased by 50 percent to reflect the higher mortality expected for permanently disabled persons. At ages 65 and over, unadjusted mortality rates were used, with a smooth transition at ages 56-64.

SCHEDULE VI-B

Commutation Value for Permanent Disablement Benefit and Invalidation Benefit (Section 56)

Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for disablement benefit		Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for disablement benefit	
(1)	Males (2)	Females (3)	(1)	Males (2)	Females (3)
17 and below	4,440	4,330	41	3,830	3,970
18	4,430	4,310	42	3,790	3,950
19	4,410	4,300	43	3,740	3,920
20	4,390	4,290	44	3,700	3,890
			45	3,650	3,870
21	4,380	4,280	46	3,610	3,840
22	4,360	4,270	47	3,560	3,810
23	4,350	4,250	48	3,510	3,780
24	4,330	4,240	49	3,460	3,740
25	4,310	4,230	50	3,410	3,710
26	4,290	4,210			
27	4,270	4,200	51	3,370	3,680
28	4,240	4,180	52	3,310	3,640
29	4,220	4,170	53	3,270	3,610
30	4,190	4,150	54	3,220	3,570

			55	3,160	3,530
31	4,160	4,140	56	3,120	3,490
32	4,140	4,120	57	3,070	3,460
33	4,110	4,110	58	3,010	3,410
34	4,080	4,090	59	2,960	3,370
35	4,040	4,070	60	2,900	3,330
36	4,010	4,060			
37	3,970	4,040	61	2,840	3,280
38	3,940	4,030	62	2,780	3,230
39	3,910	4,010	63	2,720	3,180
40	3,870	3,990	64	2,660	3,120
			65*	2,590	3,060

*For ages above 65, use Schedule VII – B.

Note: The values in this table are based on mortality rates underlying the “United Nations Hypothetical West African Model Life Tables” (1982) with life expectancy of 50 years, and an interest rate of 8 percent. The mortality rates at ages 55 and below were increased by 50 percent to reflect the higher mortality expected for permanently disabled persons. At ages 65 and over, unadjusted mortality rates were used, with a smooth transition at ages 56-64.

SCHEDULE VII-A
Actuarial Present Value for Death Benefit
(Section 54)

Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for lifetime death benefit		Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for lifetime death benefit	
	Males	Females		Males	Females
(1)	(2)	(3)	(1)	(2)	(3)
17 and below	5,750	5,660	51	4,120	4,550
18	5,720	5,640	52	4,040	4,490
19	5,690	5,620	53	3,960	4,420
20	5,670	5,600	54	3,880	4,350
			55	3,800	4,290
21	5,640	5,580	56	3,710	4,220
22	5,620	5,560	57	3,620	4,140
23	5,590	5,540	58	3,530	4,070
24	5,560	5,520	59	3,430	3,990
25	5,530	5,500	60	3,340	3,910
26	5,500	5,480			
27	5,460	5,450	61	3,260	3,830
28	5,430	5,430	62	3,170	3,750
29	5,390	5,410	63	3,080	3,670
30	5,350	5,380	64	3,000	3,590
			65	2,910	3,500

31	5,310	5,350	66	2,830	3,420
32	5,270	5,350	67	2,730	3,330
33	5,230	5,300	68	2,650	3,240
34	5,180	5,270	69	2,560	3,160
35	5,140	5,250			
36	5,080	5,220	70-74	2,340	2,880
37	5,040	5,190			
38	4,990	5,150	75-79	2,000	2,410
39	4,930	5,120			
40	4,880	5,080	80-84	1,610	1,910
41	4,820	5,050	85-89	1,230	1,430
42	4,760	5,010			
43	4,690	4,960	90-94	910	1,010
44	4,630	4,920			
45	4,560	4,870	95 and above	580	620
46	4,490	4,830			
47	4,420	4,770			
48	4,350	4,720			
49	4,280	4,660			
50	4,200	4,610			

SCHEDULE VII-B
Commutation Value for Death Benefit, Survivor's Pension, and Retirement Pension
(Section 57)

Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for lifetime death benefit		Age last birthday of the beneficiary	Factor by which the daily benefit rate is multiplied for lifetime death benefit	
	(1)	Males (2)		Females (3)	(1)
17 and below	4,520	4,440	51	3,510	3,800
18	4,500	4,430	52	3,450	3,760
19	4,490	4,420	53	3,390	3,710
20	4,480	4,410	54	3,330	3,670
			55	3,270	3,620
21	4,460	4,400	56	3,200	3,570
22	4,450	4,390	57	3,140	3,520
23	4,440	4,380	58	3,070	3,470
24	4,420	4,370	59	3,000	3,410
25	4,410	4,360	60	2,930	3,350
26	4,390	4,350			
27	4,370	4,340	61	2,860	3,300
28	4,350	4,320	62	2,790	3,240
29	4,330	4,310	63	2,730	3,180
30	4,310	4,290	64	2,660	3,120
			65	2,590	3,060
31	4,290	4,280	66	2,520	2,990
32	4,260	4,270	67	2,450	2,930
33	4,230	4,250	68	2,380	2,860
34	4,200	4,230	69	2,310	2,790

35	4,180	4,220			
36	4,150	4,200	70-74	2,120	2,580
37	4,120	4,190			
38	4,080	4,170	75-79	1,840	2,190
39	4,050	4,150			
40	4,020	4,130	80-84	1,500	1,770
41	3,980	4,110	85-89	1,170	1,350
42	3,940	4,090			
43	3,900	4,060	90-94	870	970
44	3,860	4,030			
45	3,810	4,010	95 and above	570	600
46	3,770	3,970			
47	3,720	3,940			
48	3,670	3,910			
49	3,620	3,870			
50	3,560	3,840			

Note: The values in this table are based on mortality rates underlying the “United Nations Hypothetical West African Model Life Tables” (1982) with life expectancy of 50 years, and an interest rate of 8 percent.

SCHEDULE VII-C

Commutation Value for Lump Sum Death Benefit and Survivor’s Lump-Sum

(Lump-Sum is obtained by multiplying the corresponding Discount Factor by the Monthly Pension)

Regulations 36 and 37

YEAR	MONTH	TOTAL NO. OF MONTHS	DISCOUNT FACTOR		MONTH	MONTH	TOTAL NO. OF MONTHS	DISCOUNT FACTOR
0	1	1	0.99		5	1	61	45.50
	2	2	1.97			2	62	46.04
	3	3	2.94			3	63	46.57
	4	4	3.90			4	64	47.10
	5	5	4.85			5	65	47.63
	6	6	5.80			6	66	48.15
	7	7	6.73			7	67	48.66
	8	8	7.65			8	68	49.17
	9	9	8.57			9	69	49.67
	10	10	9.47			10	70	50.17
	11	11	10.37			11	71	50.66
1 YEAR		12	11.26	6 YEARS		72	51.15	
1	1	13	12.13		6	1	73	51.63
	2	14	13.00			2	74	52.11
	3	15	13.87			3	75	52.59
	4	16	14.72			4	76	53.06
	5	17	15.56			5	77	53.52
	6	18	16.40			6	78	53.98
	7	19	17.23			7	79	54.44
	8	20	18.05			8	80	54.89
	9	21	18.86			9	81	55.33
	10	22	19.66			10	82	55.78
	11	23	20.46			11	83	56.21
2 YEARS		24	21.24	7 YEARS		84	56.65	
2	1	25	22.02		7	1	85	57.08
	2	26	22.80			2	86	57.50
	3	27	23.56			3	87	57.92
	4	28	24.32			4	88	58.34
	5	29	25.07			5	89	58.75
	6	30	25.81			6	90	59.16
	7	31	26.54			7	91	59.57
	8	32	27.27			8	92	59.97
	9	33	27.99			9	93	60.36
	10	34	28.70			10	94	60.75
	11	35	29.41			11	95	61.14
3 YEARS		36	30.11	8 YEARS		96	61.53	
3	1	37	30.80		8	1	97	61.91
	2	38	31.48			2	98	62.29
	3	39	32.16			3	99	62.66
	4	40	32.83			4	100	63.03
	5	41	33.50			5	101	63.39
	6	42	34.16			6	102	63.76
	7	43	34.81			7	103	64.12
	8	44	35.46			8	104	64.47
	9	45	36.09			9	105	64.82
	10	46	36.73			10	106	65.17
	11	47	37.35			11	107	65.52
4 YEARS		48	37.97	9 YEARS		108	65.86	
4	1	49	38.59		9	1	109	66.20
	2	50	39.20			2	110	66.53
	3	51	39.80			3	111	66.86
	4	52	40.39			4	112	67.19
	5	53	40.98			5	113	67.51
	6	54	41.57			6	114	67.84
	7	55	42.15			7	115	68.15
	8	56	42.72			8	116	68.47
	9	57	43.29			9	117	68.78
	10	58	43.85			10	118	69.09
	11	59	44.40			11	119	69.40
5 YEARS		60	44.96	10 YEARS		120	69.70	

10	1	121	70.00
	2	122	70.30
	3	123	70.59
	4	124	70.88
	5	125	71.17
	6	126	71.46
	7	127	71.74
	8	128	72.02
	9	129	72.30
	10	130	72.57
	11	131	72.84
11 YEARS		132	73.11
11	1	133	73.38
	2	134	73.64
	3	135	73.90
	4	136	74.16
	5	137	74.42
	6	138	74.67
	7	139	74.92
	8	140	75.17
	9	141	75.41
	10	142	75.66
	11	143	75.90
12 YEARS		144	76.14
12	1	145	76.37
	2	146	76.61
	3	147	76.84
	4	148	77.07
	5	149	77.30
	6	150	77.52
	7	151	77.74
	8	152	77.96
	9	153	78.18
	10	154	78.40
	11	155	78.61
13 YEARS		156	78.82
13	1	157	79.03
	2	158	79.24
	3	159	79.45
	4	160	79.65
	5	161	79.85
	6	162	80.05
	7	163	80.25
	8	164	80.44
	9	165	80.64
	10	166	80.83
	11	167	81.02
14 YEARS		168	81.21
14	1	169	81.39
	2	170	81.58
	3	171	81.76
	4	172	81.94
	5	173	82.12
	6	174	82.30
	7	175	82.47
	8	176	82.64
	9	177	82.82
	10	178	82.99
	11	179	83.15
15 YEARS		180	83.32
15	1	181	83.49
	2	182	83.65
	3	183	83.81
	4	184	83.97
	5	185	84.13
	6	186	84.29
	7	187	84.44
	8	188	84.60
	9	189	84.75
	10	190	84.90
	11	191	85.05
16 YEARS		192	85.20
16	1	193	85.35
	2	194	85.49
	3	195	85.63
	4	196	85.78
	5	197	85.92
	6	198	86.06
	7	199	86.19
	8	200	86.33
	9	201	86.47
	10	202	86.60
	11	203	86.73
17 YEARS		204	86.86
17	1	205	86.99
	2	206	87.12
	3	207	87.25
	4	208	87.38
	5	209	87.50
	6	210	87.63
	7	211	87.75
	8	212	87.87
	9	213	87.99
	10	214	88.11
	11	215	88.23
18 YEARS		216	88.34
18	1	217	88.46
	2	218	88.57
	3	219	88.69
	4	220	88.80
	5	221	88.91
	6	222	89.02
	7	223	89.13
	8	224	89.24
	9	225	89.34
	10	226	89.45
	11	227	89.55
19 YEARS		228	89.66
19	1	229	89.76
	2	230	89.86
	3	231	89.96
	4	232	90.06
	5	233	90.16
	6	234	90.25
	7	235	90.35
	8	236	90.45
	9	237	90.54
	10	238	90.63
	11	239	90.73
20 YEARS		240	90.82

SCHEDULE VIII-A

Actuarial Present Value for Periodic Payments Limited to Age 18

(Section 56)

Age last birthday of youngest child	Factor by which the daily benefit rate is multiplied for death benefit ceasing at age of 18
(1)	(2)
0	4,010
1	3,870
2	3,730
3	3,580
4	3,410
5	3,240
6	3,060
7	2,870
8	2,670
9	2,450
10	2,220
11	1,980
12	1,720
13	1,450
14	1,160
15	850
16	530
17	180

Note: The values in this table are based on no mortality and an interest rate of 6 percent.

SCHEDULE VIII-B

Commutation Value for Periodic Payments Limited to Age 18

(Section 56)

Age last birthday of youngest child	Factor by which the daily benefit rate is multiplied for death benefit ceasing at age of 18
(1)	(2)
0	3,510
1	3,410
2	3,310
3	3,390
4	3,070
5	2,930
6	2,790
7	2,630
8	2,460
9	2,280
10	2,080
11	1,870
12	1,640
13	1,390
14	1,120
15	830
16	520
17	180

Note: The values in this table are based on no mortality and an interest rate of 8 percent.

SCHEDULE IX
CONSOLIDATED FUNDS STATEMENT OF CHANGES
IN NET ASSETS AVAILABLE FOR BENEFITS

Comparison

Figures in US Dollar: **Current Year** **Prior Year**

Investment Income:

Rental Income

Interest Income

Dividend Income

Other Income

Less Investment expenses

Net Investment:

Contribution Income:

National Pension Scheme

Public Sector Contributions

Private Sector Contributions

Employee Injury Scheme

Public Sector Contributions

Private Sector Contributions

Total Contribution Income:

Total Income

Expenditures:

Benefits and related expenses

General and administrative expenses

Staff Cost

Other expenses

Net Increase in assets for benefits

Net assets available for benefits:

Beginning of Year

Prior year adjustment

End of Year

SCHEDULE X

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE
EMPLOYMENT INJURY FUND**

Comparison

Figures in US Dollar:	Current Year	Prior Year
<u>Investment Income:</u>		
Rental Income		
Interest Income		
Dividend Income		
Other Income		
<hr/>		
Less Investment expenses		
<hr/>		
Net Investment:		
<hr/>		
<u>Contribution Income:</u>		
Employee Injury Scheme		
<hr/>		
Total Contribution Income:		
<hr/>		
Total Income		
<hr/>		
<u>Expenditures:</u>		
Benefits and related expenses		
General and administrative expenses		
Staff Cost		
Other expenses		
<hr/>		
Net Increase in assets for benefits		
<hr/>		
<u>Net assets available for benefits:</u>		
Beginning of Year		
Prior year adjustment		
<hr/>		
End of Year		
<hr/>		

SCHEDULE XI

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE NATIONAL PENSION FUND

Comparison

Figures in US Dollar:	Current Year	Prior Year
<u>Investment Income:</u>		
Rental Income		
Interest Income		
Dividend Income		
Other Income		
<hr/>		
Less Investment expenses		
<hr/>		
Net Investment:		
<hr/>		
<u>Contribution Income:</u>		
National Pension Scheme		
<hr/>		
Total Contribution Income:		
<hr/>		
Total Income		
<hr/>		
<u>Expenditures:</u>		
Benefits and related expenses		
General and administrative expenses		
Staff Cost		
Other expenses		
<hr/>		
Net Increase in assets for benefits		
<hr/>		
<u>Net assets available for benefits:</u>		
Beginning of Year		
Prior year adjustment		
<hr/>		
End of Year		
<hr/>		

Payables

Total Current Liabilities

Reserve

Pension Funds Reserve

Contingency Reserve

Total Reserve

Total Liabilities
