

S.I. 19 of 2007

SEYCHELLES PENSION FUND ACT, 2005

*(Act 8 of 2005)***Seychelles Pension Fund (Benefits) (Amendment)
Regulations, 2007**

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, the Minister of Finance hereby makes the following Regulations —

1. These Regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2007. Citation

2. The Seychelles Pension Fund (Benefits) Regulations, 2005 are amended as follows — Amendment of
S I 46 2005

(a) In regulations 2,

(i) by renumbering the regulation as subregulation (1); and

(ii) by inserting after the subregulation (1) the following subregulation:

“(2) Where a reference to “average salary” in relation to a period of 5 years is made in any regulation, but due to the absence of the relevant records for the whole period such average salary cannot be determined in a particular case, the Chief Executive Officer may treat the average salary based on the records that are available as the proper “average salary” in such case for the purpose of that regulation.”;

(a) in regulation 8,

(i) by inserting at the end of subregulation (1), the

following proviso:

“Provided that the requirement of residence in Seychelles for a continuous period of at least 5 years immediately prior to retirement shall not apply to a member who pays contributions under section 18(4A) of the Act.”;

- (ii) by inserting after subsection (1), the following subsection:

“(1A) Where a member satisfies the Chief Executive Officer that –

- (a) the member has ceased to be employed on attaining the age of 55 or later, or after paying contribution to the Social Security Fund or the Seychelles Pension Fund for a minimum of 20 years in the aggregate, and
- (b) the member’s salary on being re-employed is less than the member’s average salary for the five years immediately prior to attaining such age, or completing the payment of contribution for such minimum period, as is referred to in paragraph (a),

the salary based on which the member’s pension on retirement is calculated is the highest annual salary earned by the member during the last 5 years of employment.”;

- (iii) by repealing subregulation (3) and substituting therefor the following subregulation –

“(3) Where a person, being a member or otherwise,

- (a) who is above the age of 51 years

and is a registered or licensed self-employed person, or

- (b) who is employed under the Home Carer Scheme, the Unemployment Relief Scheme, or the Beautification Scheme administered by the Social Security Fund,

at the time of coming into operation of the Act and remains so employed until retirement, but at the time of retirement does not qualify for a retirement pension by reason of not having contributed to the Fund or the Social Security Fund for the minimum period referred to in section 33 of the Act, the person shall however be paid a retirement pension in accordance with Schedule 1, subsidised with funds provided from the Consolidated Fund.”;

- (iv) by repealing subregulation (4) and substituting therefor the following subregulation –

“(4) Where a member has received more than one salary per month prior to retirement the member’s retirement pension shall be based on the average of the total salaries earned over the period of 5 years preceding retirement, provided that the member has paid Pension Fund contributions on each of those salaries. If the member had paid such contributions on one salary, then the pension shall be based on the average of that salary for the 5 years preceding the member’s retirement.”

- (v) in regulation 23, by repealing the word “does qualify” and substituting therefor the words “does not qualify”;
- (vi) by inserting after part VIII, the following Part:
“Part VIIIA - Post-retirement Surviving Spouse's Pension and Children's Pension:

34A. (1) A post-retirement surviving spouse's pension shall be payable if a retired member dies during the period of 2 years after retirement.

(2) The pension referred to in subregulation (1) shall be paid in accordance with regulations 27, 28 and 29 with effect from 1st July 2006 subject to the following conditions—

- (a) The surviving spouse shall be entitled to a monthly pension for life;
- (b) Where, immediately prior to the member's death, the member was maintaining the married spouse and another spouse, the legally married spouse alone shall be entitled to the aforesaid pension.
- (c) If the surviving spouse is already in receipt of a retirement pension under the Act, the spouse shall be entitled to receive a surviving spouse's pension equivalent to 50% of the retirement pension of the deceased member.

34B. (1) A children's pension shall be payable when a retired member dies while in receipt of a monthly retirement pension or permanent incapacity pension.

(2) Where at the time of a member's death the member has any children, the children's pension shall be paid in accordance with regulation 32 and subject to regulations 31 to 34.”;

(vii) in Schedule 1, by repealing each of the following entries in column (B):

“1,450”

“1,630”

“1,670”

“1,770”

“1,790”

and substituting respectively therefor the following entries:

“14,500”

“16,300”

“16,700”

“17,700”

“17,900”;

(vii) in Schedule 1, by repealing the entries against the item “20001 and above” and substituting therefor the following words: “R20,001 and above at the rate of 40% which is inclusive of the current social security retirement pension and is effective from 1st May 2007”;

(viii) in Schedule 3, by repealing each of the following entries in column (B)–

“14,50”

“16,30”

“16,70”

“17,70”

“17,90”

“18,30”

“19,70”

and substituting therefor the following entries:

“14,500”

“16,300”

“16,700”

“17,700”

“17,900”

“18,300”

“19,700”; and

(ix) in Schedule 4 column (E) by repealing the entry “2,2548” and substituting therefor the entry “2,548”.

MADE this 9th day of August, 2007.

**DANNY FAURE
MINISTER OF FINANCE**
