

S.I. 100 of 2011

SEYCHELLES PENSION FUND ACT

(Act 8 of 2005)

Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2011

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, the Vice-President and Minister of Finance and Trade makes the following Regulations—

1. This Regulation may be cited as the Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2011 and shall come into force on 1st January 2012.

Citation

2. The Seychelles Pension Fund (Membership and Contribution) Regulations are amended in regulation 3—

Amendment of
S.I. 45 of 2005
as last
amended by
S.I. 88 of 2010

- (a) by repealing in sub-regulation (1) the words “shall be 1% of the worker's total gross salary or R50 whichever is the greater” and substituting therefor the words “shall be in respect of the declared salary of, or the salary paid to the worker 1.5% of the worker's total gross salary or SCR50 whichever is the greater.”;
- (b) by repealing in sub-regulation (2) the words “shall be 1% of the worker's total gross salary or R50 whichever is the greater” and substituting therefor the words “shall be in respect of the declared salary of, or the salary paid to the worker 1.5% of the worker's total gross salary or SCR50 whichever is the greater.”;

- (c) by adding after sub-regulation (2) the following sub-regulation—

“(3) Where no salary is declared or paid the pension contribution shall be 3% of the average gross yearly profit declared, or where no profit has been made the percentage contribution shall be 3% of the prevailing minimum wage per month for 45 hours a week at the time of payment of the contribution or SCR100 whichever is the greater.”;

- (d) by renumbering sub-regulations (3) and (4) as (4) and (5) respectively.

MADE this 27th day of December, 2011.

**DANNY FAURE
VICE-PRESIDENT
AND
MINISTER OF FINANCE AND TRADE**
