

GOVERNMENT OF ZAMBIA

ACT

No. 17 of 1989

Date of Assent: 15th August, 1989

An Act to amend the Local Authorities
Superannuation Fund Act

[18th August, 1989

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Local Authorities Superannuation Fund (Amendment) Act, 1989, and shall be read as one with the Local Authorities Superannuation Fund Act, in this Act referred to as the principal Act.

Short title

Cap. 476

2. Section *two* of the principal Act is amended—

Amendment
of section 2

- (a) by the deletion of the definition of "Committee";
- (b) by the insertion in the appropriate place of the following definition:

"Board" means the Board of the Local Authorities Superannuation Fund established under section *five*; and

- (c) by the deletion of the definition of "pension age" and the substitution therefor of the following definition:

"pension age" means the age of fifty-five years;

Amendment
of section 5
and
con-
sequential
amendment
to Act

3. (1) Section *five* of the principal Act is amended in subsection (1), by the deletion of "Committee" and "Management Committee" and the substitution therefor of "Board".

(2) Every reference to "Committee" in the principal Act, except where it occurs in "Inaugural Committee" is deleted and "Board" is substituted therefor.

4. Section *nine* of the principal Act is repealed and the following section is substituted therefor:

Repeal and
replacement
of section 9

9. (1) The Board shall appoint an actuary who shall carry out the duties and exercise the powers imposed or conferred upon him by this Act.

Appoint-
ment of
actuary and
officers

(2) The Board shall appoint a person to be Chief Executive and may appoint such other officers as may be required for the efficient administration of the Fund.

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FIRST SCHEDULE
(Sections 25, 28 and 29)

Amounts payable in terms of section 25 (b) in commutation of each K1 of annuity on retirement in terms of section 26, 28 or 29.

<i>Nearest age at date of retirement (years)</i>	<i>Commuted value of K1 of annuity</i>
	K
Up to 30	32.76
30½	32.62
31	32.50
31½	32.36
32	32.24
32½	32.10
33	31.96
33½	31.82
34	31.68
34½	31.54
35	31.40
35½	31.24
36	31.10
36½	30.94
37	30.80
37½	30.64
38	30.48
38½	30.32
39	30.14
39½	29.98
40	29.82
40½	29.64
41	29.46
41½	29.28
42	29.10
42½	28.92
43	28.72
43½	28.52
44	28.34
44½	28.14
45	27.94
45½	27.72
46	27.62
46½	27.30
47	27.08
47½	26.86
48	26.64
48½	26.40
49	26.16
49½	25.92
50	25.68
50½	25.44
51	25.18
51½	24.94
52	24.68
52½	24.42
53	24.18
53½	23.92
54	23.66
54½	23.40
55	23.14