

Seychelles

Seychelles Pension Fund Act, 2005

Seychelles Pension Fund (Membership and Contribution) Regulations, 2005

Statutory Instrument 45 of 2005

Legislation as at 24 October 2005

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Statutory Instrument 45 of 2005

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In exercise of the powers conferred, by section 68 of the Seychelles Pension Fund Act, 2005 the President, acting as the Minister responsible for Finance, hereby makes the following Regulations—

1. Citation

These Regulations may be cited as the Seychelles Pension Fund (Membership and Contribution) Regulations, 2005.

2. Application for membership

- (1) Every application for membership of the Fund under section 17(2) of the Act shall be made on a form to be provided by the Chief Executive Officer.
- (2) On receipt of an application under subregulation (1), the Chief Executive Officer shall, if the applicant is eligible for membership of the Fund, register him as a member and inform the applicant accordingly.

3. Mandatory contribution

- (1) The employer's prescribed monthly contribution payable to the Fund in respect of each employee for each month or part of a month of which an employee has been employed shall be R50.
- (2) The employee's prescribed monthly contribution payable to the Fund each month or part of a month in which the employee has been employed shall be R25.
- (3) A self employed person's prescribed monthly contribution payable to the Fund for each month or part of month in which the person operates as a registered or licensed self employed person shall be R75.

4. Voluntary contribution

The sum prescribed for the purposes of section 18(4) of the Act as the minimum monthly voluntary contribution shall be R.25.

5. Contribution of worker

- (1) Every worker shall, on a form to be provided by the Chief Executive Officer, specify the manner in which he elects to make contributions to the Fund under section 18(4) of the Act and, where the contribution is a monthly contribution deductible from his wages, the amount of the contribution.

- (2) The Chief Executive Officer shall retain the original copy of the form completed under subregulation (2) and give the worker a copy of it and if the worker has elected to make a monthly contribution deductible from his wages, forward a copy of the form to his employer.
- (3) An employer to whom a copy of the form has been forwarded under subregulation (2) shall comply with the election of the worker.
- (4) The amount deductible from the wages of a worker who has elected to make a monthly contribution deductible from his wages shall be deemed to be an authorised deduction under section 33(1)(e) of the Employment Act.

6. Rate of surcharge

The prescribed rate of surcharge payable under section 23(1) of the Act shall be a sum equal to 5 *per centum* per month of the unpaid contribution calculated to the next higher rupee or a sum of R10 per month, whichever is the higher.

7. Place and manner of payment of contribution, etc.

- (1) Contribution and any surcharge due on any contribution shall be paid—
 - (a) in cash at the office of the Fund to an officer authorised by the Chief Executive Officer to receive moneys due to the Fund;
 - (b) by money order or postal order or cheque drawn on any bank in Seychelles and made payable to the Seychelles Pension Fund which shall be sent to the office of the Fund; or
 - (c) in such other manner as the Chief Executive officer may from time to time direct.
- (2) Where payment is made by post, the date of payment for the purposes of the Act shall, notwithstanding any other written law, be the date on which the instrument effecting payment is received at the office of the Fund.
- (3) Every payment of contribution or surcharge shall be accompanied by a duly completed form approved by the Chief Executive Officer.
- (4) A receipt for every sum paid to the Fund as contribution or surcharge shall be issued by the person receiving payment.