

S.I. 3 of 2013**SEYCHELLES PENSION FUND ACT, 2008***(Cap 246)***Seychelles Pension Fund (Benefits) (Amendment)
Regulations, 2013**

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

1. These Regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2013.

Citation

2. The Seychelles Pension Fund (Benefits) Regulations is amended by adding after Regulation 35 the following —

Amendment of
S.I. 46 of 2005

“Indexation
and increase
of pension

36.(1) Notwithstanding the average price index exceeding 5% in any one year, the retirement pension, incapacity pension, surviving spouse's pension, post surviving spouse's pension, children pension and post children's pension shall be increased based on average yearly price increase published in the Consumer Price Index (CPI), not exceeding 5%.

(2) Where a yearly increase factor is less than —

(i) 5% of the Consumer Price Index;
or

(ii) change in the Consumer Price Index for a year commencing on 31st October,

the pension shall be based on the following formula —

New Pension = Current Pension x (100% + Yearly Increase Factor)

(3) Where a member or his or her surviving spouse or children have received a pension for a period of less than 12 months, the increase in pension shall be computed pro-rata based on the following formula —

New Pension = Current Pension x (100% + Yearly Increase Factor) x (number of months since commencement)/12)

MADE this 31st day of December, 2012.

**PIERRE LAPORTE
MINISTER OF FINANCE, TRADE
AND INVESTMENT**
