

S.I. 58 of 2014**SEYCHELLES PENSION FUND ACT, 2005***(Act 8 of 2005)***Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2014**

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, 2005, the Minister of Finance and Investment hereby makes the following regulations —

1. These regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2014 and shall come into operation on the 1st January, 2015.

Citation and commencement

2. The Seychelles Pension Fund (Benefits) Regulations, 2005 are amended as follows —

Amendment of S.I. 46 of 2005 as last amended by S.I. 99 of 2011

(a) in regulation 8 —

(i) in subregulation (1), by deleting the words “and payable in accordance with Schedule 1”, and substituting therefor the words “in accordance with the formula specified in subregulation (1B),”;

(ii) by inserting after subregulation (1A), the following subregulations —

“(1B) The formula referred to in subregulation (1) is —

$$A \times B \times C \times D$$

Where —

A is members' average salary;

- B is the applicable salary growth (adjustment of past earnings);
- C is the accrual rate as specified in Schedule 1;
- D is the number of years the member has contributed to the Fund.

(1C) Where on the application of the formula provided in subregulation (1B), the retirement pension is less than the retirement pension which would have been payable under Schedule 1, as existed, before the 1st January, 2015, (herein referred to as the “old retirement pension sum”), the retirement pension payable shall be an amount that is equal to the old retirement pension sum until the year ending on the 31st December, 2017.”;

- (b) by inserting in regulation 9(1), after the words “an employee”, the words “in accordance with the formula specified in regulation 8 (1B)”;
- (c) by inserting in regulation 10, after the words “prior to leaving employment”, the words “in accordance with the formula specified in regulation 8 (1B)”;
- (d) in regulation 12(1)(b), by repealing the words “in accordance with Schedule 1 based on his average salary for the last 5 years” and substituting therefor the words “in accordance with the formula specified in regulation 8(1B)”;

(e) in regulation 22(1)—

- (i) by inserting after the words “pension shall”, the words “be calculated in accordance with the formula specified in regulation 8(1B) and the equivalent amount of the monthly social security retirement pension payable on the date of retirement”;
- (ii) by repealing the words “as stipulated in Schedule 3 to these Regulations”;

(f) in regulation 27 —

- (i) in subregulation (1), by repealing the words “subregulation (2)” and substituting therefor the words “subregulations (2) and (3)”;
- (ii) by inserting after subregulation (2) the following subregulation —

“(3) Where the formula specified in regulation 8 (1B) was used to calculate the retirement pension of a member who has died, the pension for the member's surviving spouse shall be calculated on an amount arrived at using that formula.”;

(g) in regulation 32—

- (i) by repealing in subregulation (1) the words “subregulation (2)”, and substituting therefor the words “subregulations (2) and (6)”;
- (ii) by inserting after subregulation (5) the following subregulation —

“(6) Where the formula specified in regulation 8 (1B) was used to calculate the retirement pension of a member who has died, the pension for the member's surviving children under regulation 31 shall be calculated on an amount arrived at by using the formula.”;

- (h) by repealing Schedule 1 and substituting therefor the following Schedule—

“SCHEDULE 1

[Regulation 8(1)]

ACCRUAL RATE

ACCRUAL RATES FOR THE YEARS 2015 -2050

Accrual rate	Year
1.75%	2015
1.67%	2016
1.59%	2017
1.53%	2018
1.47%	2019
1.42%	2020
1.37%	2021
1.33%	2022
1.30%	2023
1.26%	2024
1.23%	2025
1.21%	2026
1.18%	2027
1.16%	2028
1.14%	2029
1.13%	2030
1.11%	2031
1.10%	2032
1.09%	2033

1.08%	2034
1.07%	2035
1.06%	2036
1.05%	2037
1.05%	2038
1.04%	2039
1.04%	2040
1.04%	2041
1.04%	2042
1.03%	2043
1.03%	2044
1.03%	2045
1.02%	2046
1.02%	2047
1.02%	2048
1.01%	2049
1.01%	2050”;

- (i) by repealing Schedule 3.

MADE this 7th day of August, 2014.

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