

Seychelles

Seychelles Pension Fund Act, 2005

## Seychelles Pension Fund (Retirement) Regulations, 2022

Statutory Instrument 136 of 2022

Legislation as at 30 December 2022

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Seychelles Pension Fund (Retirement) Regulations, 2022

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# Seychelles

## Seychelles Pension Fund Act, 2005

# Seychelles Pension Fund (Retirement) Regulations, 2022

## Statutory Instrument 136 of 2022

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**Assented to on 29 December 2022**

**Commenced on 2 January 2023**

*[This is the version of this document from 30 December 2022.]*

In exercise of the powers conferred by section 68 (f) and 68(2) of the Seychelles Pension Fund Act, 2005 the Minister responsible for finance makes the following regulations –

### 1. Citation

These Regulations may be cited as the Seychelles Pension Fund (Retirement) Regulations, 2022.

### 2. Age for retirement

Upon the coming into operation of these Regulations, the retirement age shall be 65 years.

### 3. Transitional provisions

A member who, upon the coming into operation of this Act has attained the age of 60 to 64 years and qualifies for a retirement pension under section 33 of the Act may, apply to receive a retirement pension subject to the provisions of regulations 4, 5 and 6.

### 4. Calculation of pension

The amount of pension payable under regulation 3 shall be paid based on a reducing factor and pension level factor as specified using the formula specified in the Schedule.

### 5. Indexation

The early retirement pension amount shall be subject to indexation in accordance with section 46 of the Act.

### 6. Commencement Date

These Regulations shall come into operation on 2 January, 2023.

## Schedule (Regulation 4)

### Calculation of pension

1. The amount of pension payable under regulation 4 shall be calculated by using the following factors –
  - (a) Retirement Reduction Factor;
  - (b) Common Factor;

- (c) Pension Level Factor;

Where: Retirement Reduction Factor = Common Factor + Pension Level Factor

2. Where —

- (a) “Common Factor” is 0.35% as determined by the Actuary;
- (b) “Pension Amount” is the monthly pension amount payable to the member upon retirement under the Benefit Formula in the regulations under the Act; and
- (c) “Pension Level Factor” is calculated based on the following pension amount:

Pension amount	Pension level factor
If the Pension Amount is equal to or less than SCR8,750	0
If the Pension Amount is above SCR8,750 but equal to or less than SCR17,500	$(\text{Pension Amount} - 8750) / 8750 \times 0.002$
If the Pension Amount is above SCR17,500	0.002

3. **Calculation of retirement pension**

The calculation of the retirement pension under regulation 3 shall be calculated as follows

*Retirement Pension amount per month = Pension amount - [Pension amount × (Retirement Reduction Factor × number of th months remaining before 65 birthday)].*