

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 Pension Fund Act, 2005

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Statutory Instrument 136 of 2022

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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)].