

**S.I. 36 of 2022**

## SEYCHELLES PENSION FUND ACT, 2005

*(Cap 220)***Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2022**

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

**Citation and commencement**

1. These Regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2022 and shall be deemed to have come into operation on the 1<sup>st</sup> January, 2022.

**Amendment of S.I. 46 of 2005 as last amended by S.I. 109 of 2021**

2. The Seychelles Pension Fund (Benefits) Regulations, 2005 are amended in regulation 36, by repealing subregulation (3) and substituting it with the following new subregulation —

“(3) Where the Consumer Price Index is 5% or less for a year commencing on 31<sup>st</sup> October, the new pensions, under sub regulation (1), shall be based on the following formulas —

- (a) Where the current pension amount is below or equal to the applicable minimum wage, the formula shall be —

New Pension amount = Current Pension amount x (100% + Consumer Price Index);

- (b) Where the current pension amount is above the applicable minimum wage up to two times the applicable minimum wage, the formula shall be —

New Pension amount = Current Pension amount x (100% + (3/4 \* Consumer Price Index)) or the highest new pension amount calculated under subregulation (3) (a), whichever is higher;

- (c) Where the current pension amount is above two times applicable minimum wage up to five times applicable minimum wage, the formula shall be —

New Pension amount = Current Pension amount x (100% + (1/2 \* Consumer Price Index)) or the highest new pension amount calculated under sub-regulation (3) (b), whichever is higher;

- (d) Where the current pension amount is above five times the applicable minimum wage up to SCR49,999, the formula shall be —

New Pension amount = Current Pension amount x (100% + (1/4 \* Consumer Price Index)) or the highest new pension amount calculated under sub-regulation (3) (c), whichever is higher; ”.

- (e) Where the current amount is SCR50,000 and above, there shall be no increase in the pension;
- (f) Where on the application of the formula under paragraph (a) to (e), the new pension payable exceeds SCR50,000, the new pension amount shall not exceed at SCR50,000.”

**MADE this 1<sup>st</sup> day of April, 2022.**

**NAADIR HASSAN  
MINISTER OF FINANCE,  
NATIONAL PLANNING AND TRADE**

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