

SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2016

(Bill No. 27 of 2016)

OBJECTS AND REASONS

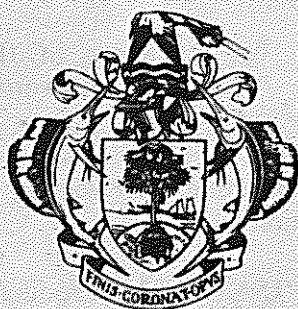
This Bill seeks to amend sections 2 and 58, repeal section 19 and section 42(2) of the Seychelles Pension Fund Act, (Cap 220) to provide for the removal of the provisions that has become redundant since Social Security contribution does not exist anymore and to make compulsory retirement, at the age of 63 years instead of optional retirement, at the age 60 years. This Bill also seeks to insert section 15A to provide for the creation of the post of Deputy Chief Executive Officer for the effective management of the Fund.

Dated this 14th day of October, 2016.

R. J. GOVINDEN
ATTORNEY-GENERAL

**SEYCHELLES PENSION FUND (AMENDMENT)
BILL, 2016**

(Bill No. 27 of 2016)



A BILL

OF

AN ACT to amend the Seychelles Pension Fund Act, (Cap 220).

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Seychelles Pension Fund (Amendment) Act, 2016. Short title

Amendment of
Cap 220

2. The Seychelles Pension Fund Act is hereby amended as follows—

(a) in section 2, —

- (i) by repealing in the definition of “worker” the words “ and liable to pay Social Security contributions under the Social Security Act;
- (ii) by repealing in the definition of “retirement” the words “at the age of 60 or”;

(b) by inserting after section 15, the following section—

“15A.(1) The President may appoint a Deputy Chief Executive Officer on such terms and conditions as the President may determine.

(2) The Deputy Chief Executive Officer shall be paid such salary and allowances as may be determined by the Minister.

(3) The Deputy Chief Executive Officer shall—

- (a) assist the Chief Executive Officer in the day to day administration of the Fund;
- (b) discharge the functions of the Chief Executive Officer when the Chief Executive Officer is absent, on leave

or delegates the functions to the Deputy Chief Executive Officer; and

- (c) perform such other functions as may be assigned in writing to the Deputy Chief Executive Officer by the Board.”;

(c) by repealing section 19;

(d) by repealing section 42(2);

(e) in section 58 —

- (i) by repealing the words “The Director of the Social Security Fund” and substituting therefor the words “The Revenue Commissioner”;
- (ii) by repealing the words “Social Security Fund” and substituting therefor the words “Revenue Commission”.