

**SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2019**

*(Bill No. 20 of 2019)*

**OBJECTS AND REASONS**

The Bill seeks to amend section 50 of the Seychelles Pension Fund Act (Cap 220) in order to bring a cap limit on the amount of the Seychelles Pension Fund which the Board of Trustees of the Seychelles Pension Fund may invest without the approval of the Minister.

**Dated this 29th day of November, 2019.**

**FRANK D.R. ALLY  
ATTORNEY-GENERAL**

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**SEYCHELLES PENSION FUND (AMENDMENT)  
BILL, 2019**

*(Bill No. 20 of 2019)*



**A BILL**

**OF**

**AN ACT to amend the Seychelles Pension Fund Act  
(Cap220).**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Seychelles Pension Fund (Amendment) Act, 2019. Short title

Amendment  
of Cap 220

**2.** The Seychelles Pension Fund Act is hereby amended in section 50 as follows —

- (a) by repealing in subsection (1) the words “The funds of the Fund which” and substituting therefor the words “Subject to subsection (2) the funds of the Fund which”;
- (b) by inserting after subsection (2) the following subsection —

“(3) Notwithstanding subsections (1) and (2) where the Board decides to invest a sum exceeding SCR145,000,000.00 or its equivalent in any foreign currency the Board shall not invest such sum without the approval of the Minister.”.